September 7, 2024

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

Dear Sir/ Madam,

Sub: Submission of Annual Report for the year FY 2023-24

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

With reference to the above Captioned subject matter and in Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report including the Business Responsibility and Sustainability Report for the financial year 2023-24.

The Annual Report for the financial year 2023-24 along with the Notice of the Annual General Meeting is being dispatched to shareholders of the Company and the same is available on the website of the Company at https://prestigecorporatesite.s3.amazonaws.com/investors/financial-performance/fy-2023-2024/annual-report-23-24.pdf

The 27th Annual General Meeting ('AGM') of the Company will be held on Monday, September 30, 2024 at 11:30 AM at the Registered office of the Company i.e. Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025.

Request you to kindly take this on record.

Thanking you,

Yours faithfully,

For Prestige Estates Projects Limited

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA

Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA
Date: 2024.09.07 16:53:18 +05'30'

Manoj Krishna J V
Company Secretary & Compliance Officer

Encl: a/a.

Prestige GROUP
Add Prestige to your life

Building with *Purpose.* Growing with *Momentum.*

Prestige Estates Projects Limited
Annual Report 2023-24



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The Prestige, Mahalakshmi, Mumbai

Artist's impression

About the Report

Our Approach to Reporting

We have significantly enhanced our reporting practices, and as part of our commitment to transparency, and stakeholder engagement, we are pleased to present our latest Annual Report (AR). This comprehensive document provides a holistic view of our organisation's financial and non-financial performance, as well as our strategic direction.

Financial and Non-Financial Reporting

This Report covers both our financial and non-financial performances, including environmental and social performance. It also details our short, medium and long-term value creation processes/strategies, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value and remain sustainable.

Management Responsibility Statement

The information covered in this Report is accurate to the best of our knowledge and has been overviewed collectively by multiple functions, within Prestige Group. The management acknowledges its responsibility in ensuring the integrity of the Annual Report and confirms that the report addresses all business-critical topics pertaining to the Company and our stakeholders.

Framework, Guidelines and Standards

The financial and statutory data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards (Ind AS); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards.

Reporting Scope and Boundary

The Report includes both standalone and consolidated information of Prestige Estates Projects Limited. It is well defined, concise, and covers Company-related events and information predominantly between April 1, 2023 to March 31, 2024. The Report articulates our organisational strategy, governance, performance and prospects, in the context of our external environment and value creation abilities for all our stakeholders. This has expanded the audience beyond the primary provider of financial capital, to other stakeholders, including employees, customers, brand partners, local communities, regulators, and policy-makers.

Target Readers

This Annual Report is intended to address the information requirements of key stakeholders, including investors, customers, regulators, employees, and the society at large.

Building with Purpose. Growing with *Momentum*

Over the years, Prestige Group has been revolutionising quality of living with groundbreaking concepts: pioneering globally acclaimed residences, expansive commercial spaces, stunning malls, and luxurious hotels. As thought leaders in Indian real estate, we have reached a pivotal moment in our journey, reflecting on a legacy that spans four transformative decades. Every year and each significant achievement adds to the rich tapestry of our identity, showcasing our passion, expertise, and the landmarks we have created.

Looking ahead, we see a horizon teeming with endless possibilities — opportunities that will drive us forward. Our vision is clear: to ascend the summit of accomplishment, fortified by a foundation deeply rooted in sustainability. This embodies the true spirit of building with momentum and purpose, a philosophy ingrained in every aspect of our operation.

With determination, we wholeheartedly embrace this pursuit. In an era where every facet of life has undergone fundamental changes—from living, to working to shopping and leisure—we acknowledge the necessity for spaces that seamlessly integrate these activities.

Our lives are no longer divided into strictly demarcated time-slots; instead, they flow fluidly, allowing for more efficient and productive use of our time.

As we move ahead, we remain committed to crafting environments that adapt to these evolving lifestyles. Our journey is not just about constructing buildings; it is about creating enduring legacies that enhance lives and communities. Together, we are Building with Purpose and Growing with Momentum, shaping the future of real estate with innovation, sustainability, and excellence at the core.

Our Highlights

190 mn sft
Area Delivered

92 mn sft
Area Under Construction

91 mn sft
Area Under Planning

Presence across
13
Cities

450+
Awards Received

CRISIL DA1+
Developer Grading

ICRA A+ Stable
Rated Developer in India

Prestige Valley Crest, Mangaluru *(Shot at Location)*

FY24 Performance Highlights

Progressing Steadily, Performing *Consistently*

Operational Highlights

₹ 210,403 Mn
Sales
63% Y-o-Y

₹ 119,544 Mn
Collections
22% Y-o-Y

₹ 10,410 psf
Average Realisation
18% Y-o-Y

20.25 mn sft
Area Sold
34% Y-o-Y

10,068
Units Sold
28 units sold per day

Launches

31.67 mn sft
Residential

8.52 mn sft
Commercial

40.19 mn sft

Completions

15.43 mn sft
Residential

10.13 mn sft
Commercial/Retail/Hospitality

25.55 mn sft

Artist's Impression

Prestige Ocean Towers, Marine Lines, Mumbai

Financial Highlights

Purpose. Pace. *Progress*

We recognise that prudent financial management is not just a practice but a strategic imperative that drives long-term success. By integrating rigorous financial oversight, strategic investment planning, and risk management into our core operations, we are poised to navigate challenges and seize opportunities effectively. This approach enables us to build on our legacy of excellence, ensuring that our growth is not only robust but also resilient and sustainable.



Profit and Loss Indicators

Revenue (in ₹ Mn)

FY 24	94,253
FY 23	87,720
FY 22	66,002
FY 21	74,854
FY 20	82,433

EBITDA (in ₹ Mn)

FY 24	40,466
FY 23	25,433
FY 22	17,442
FY 21	22,018
FY 20	24,745

PAT (in ₹ Mn)

FY 24	16,287
FY 23	10,668
FY 22	12,148
FY 21	28,782
FY 20	5,486

Earnings per Share (in ₹)

FY 24	34.28
FY 23	23.49
FY 22	28.69
FY 21	69.40
FY 20	10.63

EBITDA Margin (in %)

FY 24	42.93
FY 23	28.99
FY 22	26.43
FY 21	29.41
FY 20	30.02

PBT (in ₹ Mn)

FY 24	21,223
FY 23	14,143
FY 22	15,093
FY 21	33,975
FY 20	8,269

Balance Sheet Indicators

Gross Block (in ₹ Mn)

FY 24	1,10,091
FY 23	91,151
FY 22	75,750
FY 21	50,388
FY 20	1,01,294

Net Worth (in ₹ Mn)

FY 24	1,18,010
FY 23	1,02,585
FY 22	95,469
FY 21	84,212
FY 20	55,886

Building Excellence, Elevating *Standards*

Prestige has been at the forefront of shaping modern urban India, contributing to the country's dynamic and globalised identity. We have consistently focussed on state-of-the-art real estate concepts, technologies, and innovations. Since the start of our journey in 1986 in Southern India, we have expanded our footprint to the top 13 markets nationwide, showcasing our commitment to excellence and rapid growth.



Prestige Skytech, Nanakramguda, Hyderabad *(Shot at Location)*

We take pride in having successfully delivered 300 projects, covering an expansive developable area of 190 mn sft. Currently, we have 53 ongoing projects across different segments, with a cumulative developable area of 92 mn sft. Further, 48 projects spanning 91 mn sft are currently under planning. Additionally, we have a Land Bank of 888 acres as of March 2024.

Our commitment to excellence is evident through a CRISIL DA1+ Developer Grading and we enjoy an ICRA A+ credit rating. This is a testament to our financial stability and reliability.

Our Vision

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

Our Mission

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

Our Core Values

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

Our Strengths

Legacy of Trust and Credibility

At Prestige, our dedication to fulfilling our promises has earned us the reputation as one of India's most trusted real estate developers. Through our firm commitment, we consistently set new industry benchmarks, building trust and credibility with each project.

Strong Execution Capabilities

We integrate cutting-edge technology, aesthetically refined designs, and sustainable practices to meet evolving quality standards. By prioritising innovation and eco-friendliness, we aim to deliver outstanding real estate projects that endure over time and surpass the expectations of our esteemed customers.

Fiscal Discipline

Our financial prudence strategy adeptly oversees our liquidity, delivering reliable returns to our shareholders while driving our growth objectives. By implementing a strategic risk management policy, we focus on strong operational cashflows. This approach enables us to seize emerging market opportunities, solidifying our status as a forward-thinking and resilient real estate developer.

Strong Partnerships

By leveraging our deep-rooted relationships with investors, landowners, partners and the banking community, we ensure a consistent influx of capital for our projects. Our compelling value proposition has not only attracted repeat customers but also fostered greater retailer loyalty, driving our sustained growth and success.

Diversified Portfolio

Our portfolio spans various asset classes, including residential, commercial, retail, hospitality, and property management. This diversification not only fuels our growth but also acts as a risk mitigant, forming the cornerstone of our business model with a range of revenue streams tailored to meet diverse needs.

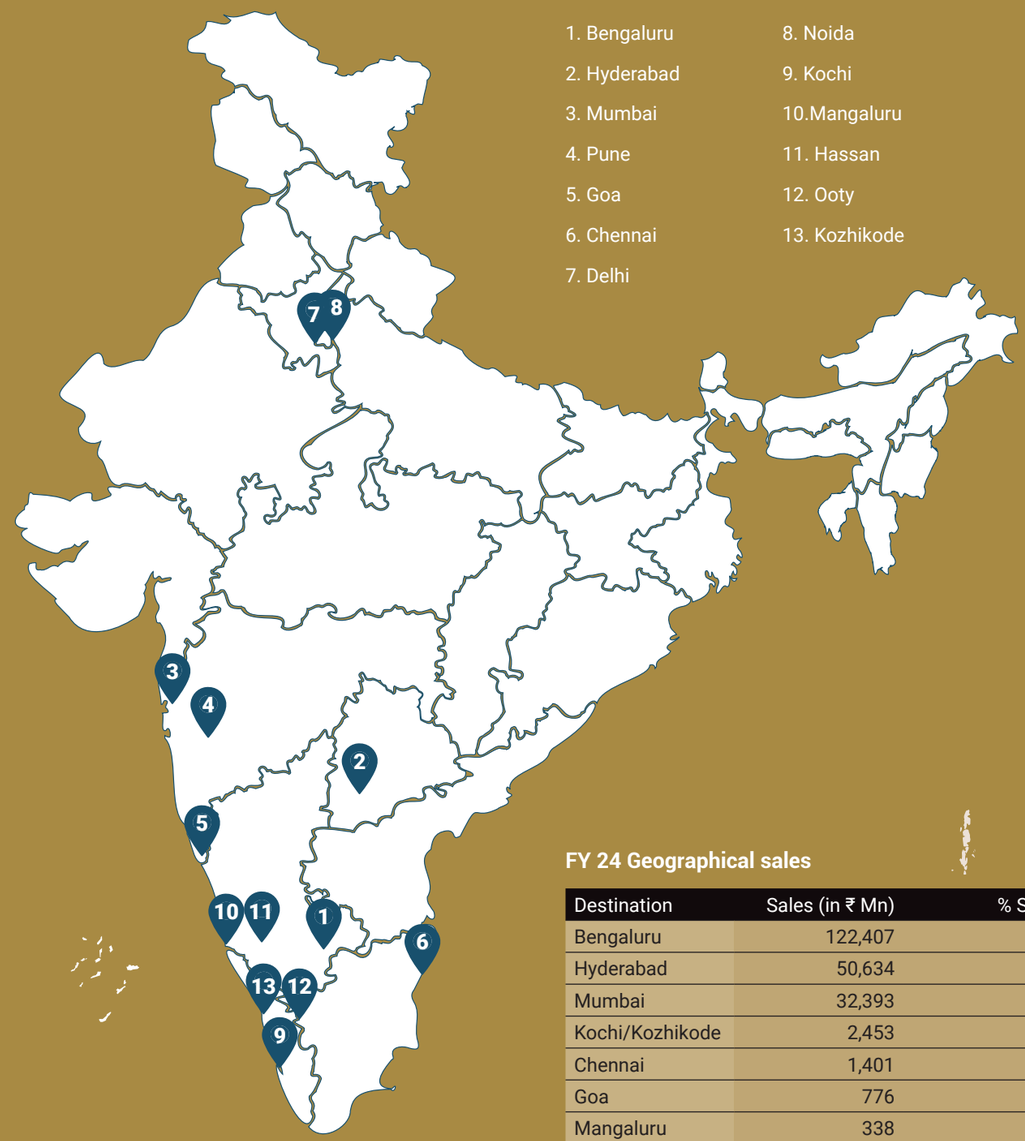
Reliability

We maintain our esteemed CRISIL DA1+ Developer Grading, reaffirming our commitment to executing real estate projects to the highest quality standards within agreed timelines, and ensuring the transfer of clear and marketable titles.

Pan India Presence

Our presence in key Indian cities offers significant strategic advantages. These cities are economic and cultural hubs, with robust growth in IT, manufacturing, education, and tourism sectors. They offer a diverse and growing population, with demand for residential and commercial properties, complemented by retail and hospitality infrastructure. By expanding into these regions, we leverage local opportunities, cater to a wide range of customers, and strengthen our position as a leading real estate developer in India.

1. Bengaluru
2. Hyderabad
3. Mumbai
4. Pune
5. Goa
6. Chennai
7. Delhi
8. Noida
9. Kochi
10. Mangaluru
11. Hassan
12. Ooty
13. Kozhikode



FY 24 Geographical sales

Destination	Sales (in ₹ Mn)	% Sales
Bengaluru	122,407	58
Hyderabad	50,634	24
Mumbai	32,393	15
Kochi/Kozhikode	2,453	1
Chennai	1,401	<1
Goa	776	<1
Mangaluru	338	<1

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Scale of Operations

	Residential	Commercial	Retail	Hospitality	
Completed	127 mn sft 150 Projects	50 mn sft 125 Projects	10 mn sft 13 Projects	4 mn sft 12 Projects	**~190** mn sft **300** Projects
Under Construction	65 mn sft 37 Projects	23 mn sft 12 Projects	1 mn sft 1 Project	3 mn sft 3 Projects	**~92** mn sft **53** Projects
Under Planning	75 mn sft 30 Projects	8 mn sft 7 Projects	6 mn sft 6 Projects	2 mn sft 5 Projects	**~91** mn sft **48** Projects

Prestige Finsbury Park, KIADB Aerospace Park, Bengaluru *(Shot at Location)*

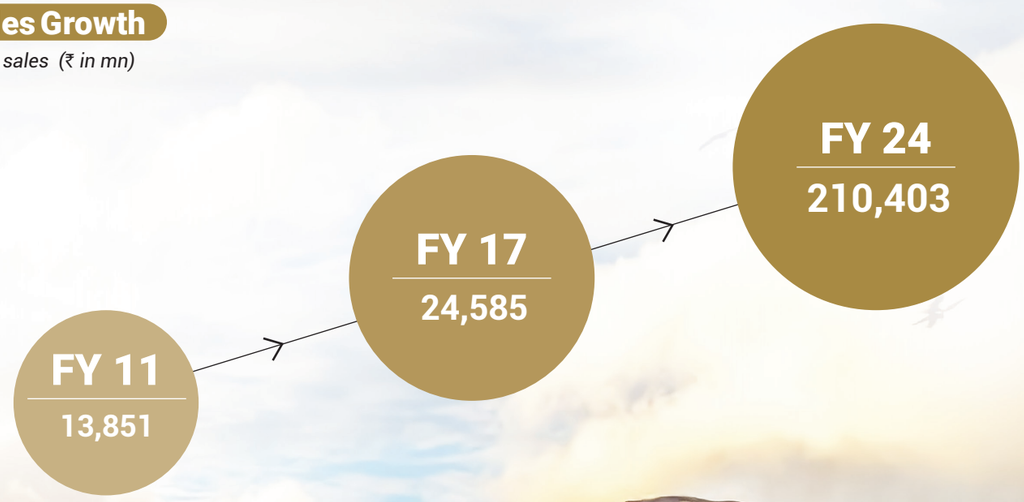
Strategic Vision, Unstoppable *Growth*

Throughout our journey, each brick laid has been fundamental to our excellence and vision. Our growth story is one of deliberate and purposeful building, where every project is crafted with an eye on the future, ensuring sustainable and robust expansion. From humble beginnings, we have evolved into an industry leader, consistently setting benchmarks and redefining standards. As we continue to build, we remain focussed on creating spaces that inspire, uplift, and endure.

Our Growth Story

Sales Growth

Annual sales (₹ in mn)



UB City and Prestige Kingfisher Towers, Bengaluru *(Shot at Location)*

Our Growth Story

Cumulative Completions

Total Development Area (in mn sft)



Prestige Falcon City, Kanakapura Road, Bengaluru *(Shot at Location)*

Our Growth Story

Market Cap (₹ in mn)

March 31, 2011
~41,200

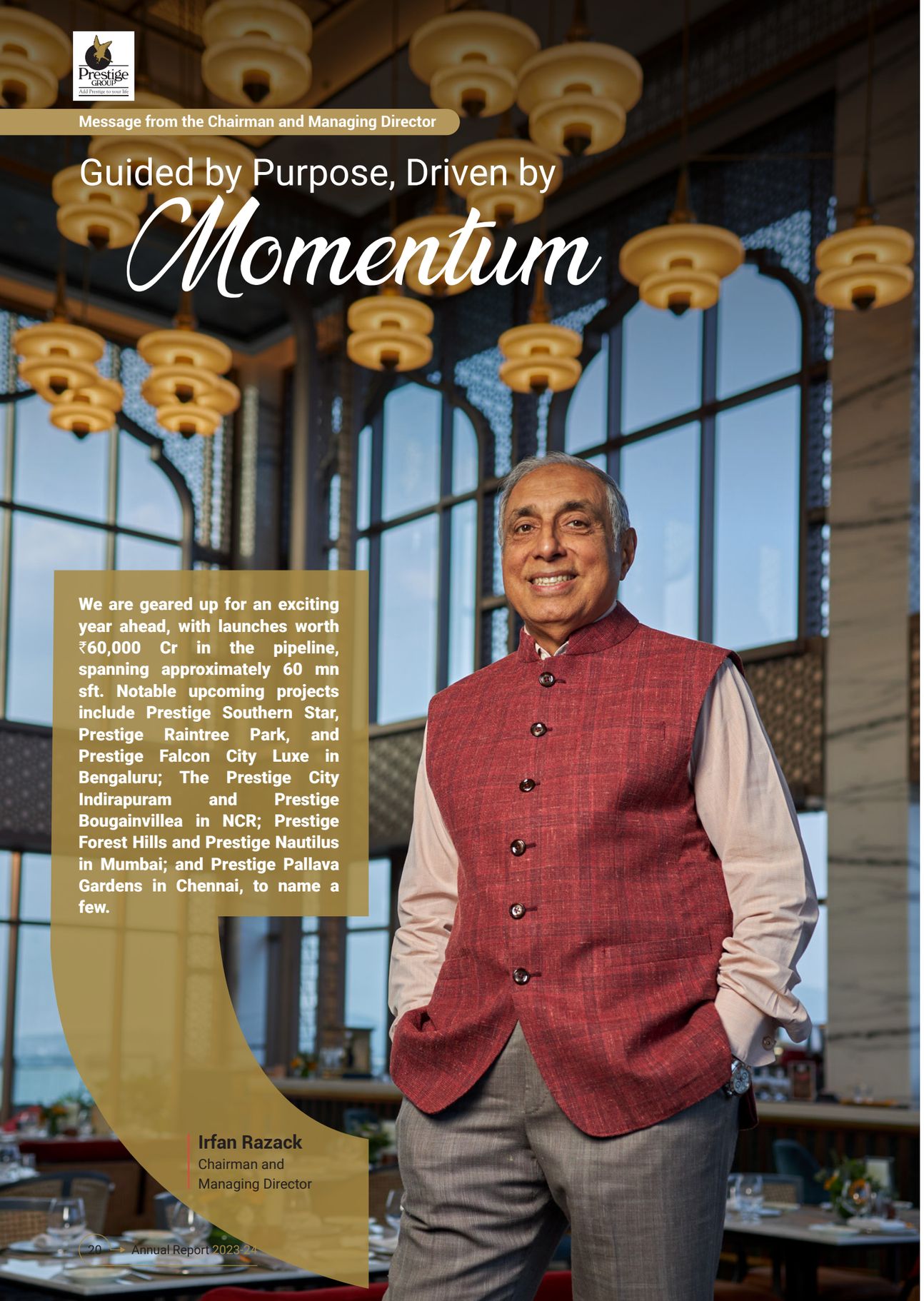
March 31, 2017
~81,500

March 31, 2024
~4,70,000

Artist's Impression

Prestige Daffodils, Pali Hill, Mumbai

Guided by Purpose, Driven by *Momentum*



We are geared up for an exciting year ahead, with launches worth ₹60,000 Cr in the pipeline, spanning approximately 60 mn sft. Notable upcoming projects include Prestige Southern Star, Prestige Raintree Park, and Prestige Falcon City Luxe in Bengaluru; The Prestige City Indirapuram and Prestige Bougainvillea in NCR; Prestige Forest Hills and Prestige Nautilus in Mumbai; and Prestige Pallava Gardens in Chennai, to name a few.

Irfan Razack
Chairman and
Managing Director

Dear Stakeholders,

I hope this message finds you in good health and high spirits. It is with immense pride and pleasure that I present to you our remarkable achievements and performance for FY 24. We have continued to build on our legacy with an impressive scale of operations, having completed 300 projects spanning a remarkable 190 mn sft. This significant milestone reflects our commitment to delivering excellence and transforming the urban landscape of India.

The India Story

Our enthusiasm is rooted in India. The nation has emerged as a global exemplar of resilience and determination in the face of adversity. India continues to captivate with its rich talent pool, robust domestic market, resilient supply chains, and a burgeoning spirit of self-reliance. The country also aims to become an ideal manufacturing destination for the world. As a result, global enterprises are revising their strategic plans to include India, believing that the country will be a crucial lever driving their progress. Many have already begun establishing their presence on Indian soil. The real estate sector is poised to be a key beneficiary of India's ascent on the global stage.

Prestige Group: Stellar Performance

FY 24 has been a fantastic year for Prestige Group, marked by our highest ever sales, collections, launches, and completions across all facets of our business. Our performance reflects the relentless efforts and dedication of our team, the trust of our customers, and the support of our stakeholders. We have not only met but surpassed our ambitious targets, setting new benchmarks in the real estate industry.

Here are some key highlights:

Highest-Ever Annual Sales: Prestige Group accomplished a record sales milestone of ₹21,040 Cr for FY 24, marking a 63% year-on-year growth.

Highest Ever Annual Collections: We recorded the highest-ever collections of ₹11,954 Cr for FY 24, a growth of 22% year-on-year.

Highest-Ever Area Sold: We achieved the highest-ever area sold in a year, reaching 20.25 mn sft, up by 34% year-on-year.

Highest-Ever Number of Units Sold: With 10,068 units sold for FY 24, averaging 28 units per day, we reached new heights.

Highest Average Realization: Achieved the highest average realisation at ₹10,410 per square foot in FY 24.

Highest-Ever Annual Launches: We launched projects totaling a development area of 40.19 mn sft, up by 52% year-on-year.

Project Deliveries: Successfully delivered 19 projects spanning 25.55 mn sft in FY 24, up by 63% year-on-year.

The Prestige City

I am particularly excited about our unique development format, The Prestige City, which has been a game-changer in the real estate sector. Here, we offer more than just a home—we offer a captivating living experience where meaningful human interactions, immersive cultural expressions, and the beauty of nature come together in perfect harmony.

When we first launched The Prestige City in Bengaluru, the response was so overwhelming that it inspired us to expand this groundbreaking concept to other major Indian cities. After being tremendously well-received in Bengaluru, Mumbai and Hyderabad, the next in line is The Prestige City, Indirapuram in NCR, with a mixed-use development potential of 10 mn sft.

Future Outlook

We are geared up for an exciting year ahead, with launches worth ₹60,000 Cr in the pipeline, spanning approximately 60 mn sft. Notable upcoming projects include Prestige Southern Star, Prestige Raintree Park, and Prestige Falcon City Luxe in Bengaluru; The Prestige City Indirapuram and Prestige Bougainvillea in NCR; Prestige Forest Hills and Prestige Nautilus in Mumbai; and Prestige Pallava Gardens in Chennai, to name a few. Each of these developments will offer top-notch amenities, creating vibrant, comfortable, and convenient living environments that cater to a wide range of lifestyle needs.

Closing Remarks

In closing, I extend my sincere appreciation to our team members, who are the driving force behind our success. Their dedication, passion, and innovative spirit continue to inspire us every day. I also express my gratitude to our industry partners, shareholders, and investors, whose constant support has been instrumental in our journey of growth and success. As we navigate the future with confidence and determination, I invite you all to join us in this exciting phase of Prestige's journey. Together, we will continue to create value for all our stakeholders, while upholding our perseverance for excellence and sustainability.

Best wishes,

Irfan Razack
Chairman and Managing Director
Prestige Estates Projects Limited

Shaping the Future with Purpose and *Drive*



Building upon our strong legacy, we have established a robust business model that enables us to consistently deliver on our commitments and confidently move forward towards the exciting prospects that await us. With a strong focus on environmental stewardship, resource efficiency, and cutting-edge designs, we are committed to driving growth while contributing to a sustainable and prosperous future.

Zayd Noaman
Executive Director
- CMD's Office

Dear Stakeholders,

As we reflect on the FY 24, I am delighted to share that Prestige Group has achieved remarkable milestones, marking this year as one of the most successful in our history. Building upon our strong legacy, we have established a robust business model that enables us to consistently deliver on our commitments and confidently move forward towards the exciting prospects that await us. With a strong focus on environmental stewardship, resource efficiency, and cutting-edge designs, we are committed to driving growth while contributing to a sustainable and prosperous future.

Financial Highlights

Our financial performance for the year has been outstanding, reflecting the strength and resilience of Prestige Group:

- Total Revenue: Achieved a record total revenue of ₹9,425 Cr
- EBITDA: Our EBITDA for the year stood at ₹4,047 Cr
- Net Profit: Net Profit for the year was ₹1,628 Cr

Strategic Acquisitions and Partnerships

Our strategic acquisitions and partnerships have strengthened our portfolio and are set to expand our market reach and footprint in the upcoming years:

- Acquired a sizeable land parcel in Indirapuram Extension, spanning 62.5 acres, with a development potential of 10 mn sft and a gross development value of approximately ₹10,000 Cr.
- Acquired 24 acres of land in Hyderabad with a development potential of 8 mn sft and sales potential of approximately ₹6,500 Cr.
- Secured a deal with ADIA Kotak AIF for raising ₹2,001 Cr to further expand our portfolio.
- Partnered with Marriott International for six hotels across India.
- Signed a significant deal with BNY Mellon for Prestige Alphatech, Pune, occupying the entire building.
- Acquired 100% stake in office developments in BKC 1 and The Prestige Mahalakshmi in Mumbai.
- Launched the largest single project in Hyderabad, 'The Prestige City Hyderabad,' spanning over 13 mn sft.
- Completed one of the largest office developments in Hyderabad, Prestige Skytech, covering 3.6 mn sft.
- Opened the first Marriott branded 128-key 'Moxy Hotel' in South Asia.
- Inaugurated Forum Mall in Kochi, spanning an area of 1.02 mn sft.
- Our market capitalisation surged from ₹16,000 Cr to a peak of ₹55,000 Cr during FY 24.

Sustainability in Modern Spaces

We take immense pride in our extensive portfolio of LEED-certified buildings, showcasing our commitment to sustainability. In the last 5 years alone, we have successfully delivered 14 projects with a built-up area of approximately 15 mn sft, featuring Gold and Platinum certifications.

Some of the notable Prestige projects that have been certified as Green Buildings are:

- Prestige Cyber Towers, Chennai – Platinum
- Prestige Tech Pacific, Bengaluru- Gold
- Prestige Technopolis, Bengaluru – Platinum
- Prestige Technostar, Bengaluru – Platinum

We firmly believe that aligning environmental consciousness with responsible practices is essential to making a meaningful impact. To achieve this, we have implemented sustainable features across our projects that enhance the quality of life, including smart systems that reduce power consumption, advanced technologies for efficient water use, and integrated waste management practices.

Looking Ahead

With a dedication to excellence and a clear vision, Prestige is poised for success, ready to embark on an even more promising journey of growth and prosperity. We have entered new markets, broadened our portfolio, and have a strong lineup of exciting projects ahead. The road ahead is filled with exciting opportunities, and with our strategic vision and operational prowess, we are well-positioned to seize them.

Best wishes,

Zayd Noaman
Executive Director - CMD's Office
Prestige Estates Projects Limited

The Prestige Advantage

Architects of Growth. Builders of *Trust*

With a history spanning four decades, Prestige has built a remarkable brand through our commitment to innovation and long-lasting relationships with our customers. We closely monitor market trends and prioritise innovation to create value for our customers. This approach allows us to maintain our reputation as a trusted partner to key clients.



Prestige Palm Residences, Mangaluru *(Shot at Location)*

The Promising Consumption Story of India

India's economy is experiencing rapid growth, driven by a burgeoning middle class with increasing disposable incomes. As urbanisation accelerates and consumer spending rises, the demand for high-quality residential, commercial, and retail spaces is set to soar. We are strategically positioned to capitalise on this consumption boom, offering a portfolio that meets the evolving needs of modern Indian consumers. Investing in Prestige means tapping into the heart of India's economic transformation and reaping the rewards of the country's dynamic consumption story.

Consistent Track Record of Execution

We have built a stellar reputation thanks to our commitment to excellence and timely delivery of projects. With almost four decades in the real estate industry, we have successfully completed numerous landmark projects, showcasing our exceptional execution capabilities. This consistent track record instills confidence in investors, ensuring that Prestige can reliably deliver high-quality developments, thereby maximising returns on investment (ROI).

Long-Term Development Pipeline in Strategic Locations

At Prestige, we have a robust and diversified development pipeline spread across prime locations in India's major cities.These strategic locations are meticulously selected to leverage their growth potential, infrastructure development, and connectivity advantages. Our long-term pipeline includes a mix of residential, commercial, retail and hospitality projects, ensuring a steady flow of revenue and sustained growth. Investors are assured of our foresight in securing and developing high-potential sites that promise substantial value appreciation over time.

Quality and Designs of International Standards

The name Prestige is synonymous with timely completion, quality and superior design. We focus on consistently setting new benchmarks in the industry by delivering projects that adhere to international standards of quality and aesthetics. Each development is a blend of cutting-edge architecture, state-of-the-art amenities, and sustainable practices. This not only enhances the living and working experiences of our customers but also drives higher demand and premium pricing for our properties. Investing in Prestige means aligning with a brand that epitomises quality and attracts discerning buyers and tenants.

Business Review

Building with Vision, Growing with *Passion*

Our business model exemplifies strategic diversification, establishing a strong presence across diverse segments such as Residential, Commercial, Retail, Hospitality, and Property Management. The synergy derived from our diversified portfolio positions us uniquely in the market, fostering resilience and sustained growth across various segments of the real estate industry.



Prestige Technostar, Brookefield, Bengaluru *(Shot at Location)*

Business Segments


Prestige Shantiniketan, Whitefield, Bengaluru *(Shot at Location)*

Residential

Our residential projects feature a varied selection, comprising integrated townships, apartments, luxury villas, plotted developments, and golf course oriented developments. This diverse range caters to a broad spectrum of customer segments and each Prestige project is built to bear the mark of the brand's legacy.

150
Projects Completed

127 mn sft
Area Developed

Commercial

Our expertise lies in creating contemporary office environments situated in key areas throughout major cities in India. While our footprint is firmly established in southern markets, we are actively expanding our presence to include prominent locations in Mumbai, NCR, and Pune. Our diverse client base encompasses organisations across a range of sectors, including numerous esteemed multinational corporations.

125
Projects Completed

50 mn sft
Area Developed


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

Retail

Our retail spaces include vibrant malls that draw in thousands of visitors each day. Developed and managed by Prestige, these malls have evolved into iconic landmarks within major Indian cities, hosting a plethora of both international and domestic brands. They have metamorphosed into highly coveted destinations for urban dwellers, particularly millennials and Gen-Z, who are eager to partake in a quality leisure experience and vibrant atmosphere.

13
Projects Completed

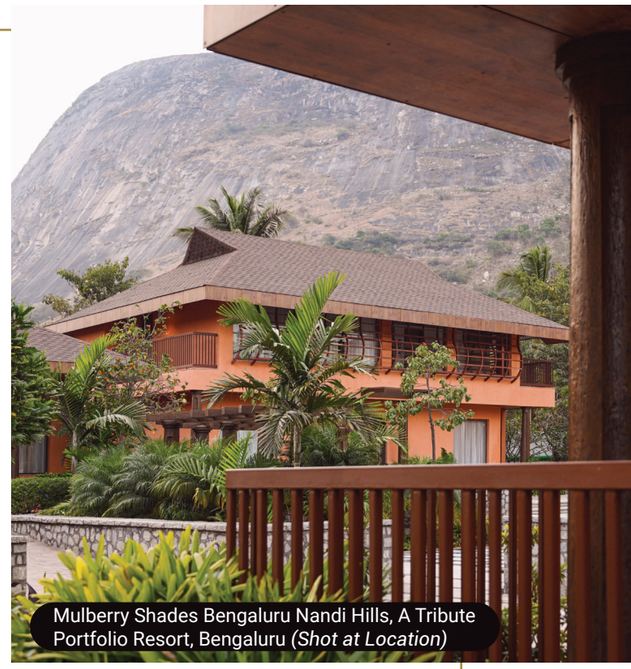
10 mn sft
Area Developed

Hospitality

As a prominent developer and operator of luxury hotels, we set benchmarks in architecture, quality, aesthetics, design, and planning. Our properties, strategically positioned in prominent and prime locations across various cities, evolve into distinctive landmarks over time. Our expertise is entrusted by esteemed global hospitality brands, such as Marriott International and Hilton.

10
Operating Hotels

1,489
Keys


Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Bengaluru *(Shot at Location)*


Prestige Park Drive, Devanahalli, Bengaluru *(Shot at Location)*

Property Management

The inception of our property management portfolio reflects our commitment to providing world-class support and maintenance services for all Prestige properties. It upholds the impeccable standards synonymous with our brand. This important initiative plays a crucial role in assisting property owners in maximising the value for rentals and re-sales. By ensuring meticulous upkeep, we not only maintain the properties but also augment the overall value proposition for our esteemed customers.

185
Projects Under Maintenance

120 mn sft
Area Under Maintenance

Residential

Designing Thoughtful Homes, Embracing *Comfort*

Our residential product line is designed to cater to a broad spectrum of preferences, offering a diverse range of options to suit every lifestyle. Whether it is townships, apartments, luxury villas, plotted developments, golf course projects, or mid-income housing, we strive to meet the varied needs of our esteemed clientele.



Artist's Impression

Prestige Ocean Pearl, Beach Road, Kozhikode

The Indian Residential Real Estate Sector

In 2023, India's residential housing market saw significant growth, bolstered by the RBI's decision to maintain steady interest rates. This move made home ownership more accessible, sustaining sales momentum in the real estate sector. The forecast of 8.2% GDP growth for FY 24 indicates a rise in disposable income, boosting demand for improved living standards and housing.

The residential real estate market in India made a robust recovery in CY 23, contributing significantly to the country's growth. The sector is poised for a 15-25% increase in new property launches and a 10-15% rise in sales in CY 24. The Union Government's measures such as the Affordable Housing Programme, increasing PMAY allocations, and income tax deduction for home loan interest have provided a substantial boost to the industry.

Technology has emerged as a transformative force, bringing innovative solutions to longstanding challenges in real estate. The surge in PropTech adoption has revolutionised real estate transactions, leveraging AI-driven analytics for market forecasting and blockchain for secure, transparent dealings. Smart homes and sustainable living have become central to consumer preferences in recent years. As environmental awareness increases, developers are integrating eco-friendly practices and green building designs into their projects. This convergence of technology and sustainability represents not just a passing trend but a profound shift in the industry's core values.



Prestige Jasdan Classic, Mahalakshmi, Mumbai *(Shot at Location)*

Our Strategy

In our residential segment, our strategy revolves around a customer-centric, innovative, and growth-focussed approach. We consistently stay ahead of market trends, embrace cutting-edge technology, and adapt to the evolving preferences of our customers. This positions us as industry leader, allowing us to provide superior value to all stakeholders. Through a commitment to collaboration, transparency, and pursuit of excellence, we are confident that our residential segment will remain a key driving force behind our success in the years ahead.

Stock Break-Up

Category	Area (mn sft)	Value (Mn)
Ongoing-Premium and Luxury Projects	1.849	53,582
Ongoing-Mid Income Projects	8.094	68,812
Ongoing Commercial Projects	0.405	4,054
Completed Projects	0.375	2,919
Total	**10.723**	**129,367**

150
Projects Completed
127 mn sft

37
Projects Under Construction
65 mn sft

30
Projects Under Planning
75 mn sft

₹123,507 Mn
Free Cash Flow from Completed and Under Construction Projects

₹273,428 Mn
Free Cash Flow from Projects Under Planning



Artist's Impression

Prestige Park Grove, Whitefield, Bengaluru

Commercial

Spaces that Spark, Built to Make Their *Mark*

We are firmly committed to expanding and enhancing our commercial offerings, with a focus on sustainable growth. We are dedicated to staying at the forefront of the industry, anticipating market needs, and delivering innovative solutions to meet the evolving demands of the commercial real estate landscape.



Prestige Tech Pacific, Kadubeesanahalli, Bengaluru *(Shot at Location)*

The Indian Commercial Real Estate Sector

While the global commercial real estate market has faced significant challenges in recent years, India has bucked the trend with consistent growth. As the world's fifth-largest economy, India is on track to become the third-largest by 2027. In the post-pandemic era, India's resilience has been clear, as evidenced by positive net absorption levels in 2020 and 2021, indicating continued growth pursuit by global firms.

India's burgeoning commercial sector is being propelled by strong domestic demand, affordable real estate with lower occupancy costs, and its established reputation as a global Tech and R&D hub with a vibrant start-up culture.India's commercial real estate market remains attractively priced, with lucrative yields.

Despite concerns about the supply-demand gap, a flight to quality will prioritise superior-grade commercial assets, ensuring their optimal performance. Furthermore, the growth of Global Capability Centres (GCCs) in sectors such as financial services, manufacturing, and technology will continue to drive demand in India's commercial sector.

India's office market is anticipated to remain positive in 2024, even amid global economic uncertainties. Occupiers are expected to prioritize high-quality office spaces for both expansion and consolidation of their operations, while also focusing on cost efficiency. The increasing rate of employees returning to offices could further unlock pent-up demand. India's strengths, including a skilled workforce and a well-established business ecosystem, contribute to an optimistic outlook, with office-based employment in major cities projected to grow by 3-5% in 2024. GCCs are likely to retain their dominant share of leasing activity, accounting for 35-40%, driven by the expansion of existing operations and the entry of smaller firms attracted by India's value proposition. Traditional hubs like Bangalore, Hyderabad, Delhi-NCR, and Mumbai will remain attractive, while Chennai and Pune are gaining momentum due to their quality office spaces, talent availability, and competitive rental rates.

Our Strategy

Our commercial office strategy is rooted in a forward-looking approach that prioritises sustainability, innovation, and client-centricity. Amidst India's flourishing commercial real estate sector, we find ourselves well-positioned to capitalise on the growth opportunities and actively contribute to shaping the future of office spaces in the country. By making strategic investments, leveraging technological advancements, and upholding a strong commitment to sustainability, we are confident in our ability to attain long-term success. Our focus remains on delivering substantial value to all stakeholders in the dynamic landscape of the commercial real estate sector.

125
Projects Completed
50 mn sft

12
Projects under Construction
23 mn sft

7
Projects Under Planning
8 mn sft

₹ 5,189 Mn
Exit Rentals

₹ 33,498 Mn
Projected Annuity Income by FY 28



Artist's Impression

Prestige Techzone, Whitefield, Bengaluru

Retail

Revolutionising Retail, Re-imagining *Entertainment*

We excel in creating top-notch retail spaces across major cities. Our projects, known for luxury and modernity, offer strategic locations and state-of-the-art infrastructure. Each development is designed to meet the needs of both retailers and consumers, ensuring high footfall and a superior shopping experience. Our commitment to quality and sustainability makes us a trusted name in retail real estate.



Forum South Bengaluru, Kanakapura Road, Bengaluru *(Shot at Location)*

The Indian Retail Real Estate Sector

In recent years, the Indian retail real estate sector has undergone a significant transformation. The rise of world-class luxury malls has redefined the shopping and entertainment experience, setting new benchmarks for modern retail environments. These malls offer a curated selection of both international and domestic luxury brands, creating environments where shoppers can enjoy a refined retail experience. At these luxury destinations, style, leisure, and convenience come together in perfect harmony.

The rise of luxury malls in India reflects a global trend towards experiential retail. However, their extraordinary success is rooted in their ability to meet the evolving desires of the modern Indian consumer. Today's shoppers seek more than just products—they yearn for immersive experiences that align with their aspirations and lifestyles. Luxury malls meet these demands by offering a comprehensive environment where shopping, entertainment, and leisure seamlessly blend. With their meticulously designed interiors, comprehensive facilities, and exceptional customer service, these premium malls have transformed traditional shopping experiences into extraordinary journeys.

Looking ahead in the realm of retail real estate development, the rise of luxury malls in India marks a transformative shift in the Indian real estate sector. This trend has not only elevated the shopping experience for consumers but also emerged as a key driver of economic growth and prosperity in the region. As the market continues to evolve, luxury malls are set to play a pivotal role in shaping the future of Indian retail real estate, offering a vision of a more sophisticated and globally inspired shopping landscape.

Our Strategy

Our retail segment strategy is designed to establish vibrant, customer-centric, and sustainable destinations that align with the expectations of modern consumers. By emphasising on experiential retail, strategic expansion, and aligning with global investment trends, we are confident in our ability to stimulate growth, attract international brands and maintain our leadership position in India's retail real estate sector. Through a combination of innovation, collaboration, and a commitment to excellence, our aim is to develop retail malls that transcend being mere shopping destinations.

13
Projects Completed
10 mn sft

1
Project Under Construction
1 mn sft

6
Projects Under Planning
6 mn sft

₹ 2,179 Mn
Exit Rentals

₹ 5,842 Mn
Projected Annuity Income by FY 28



Forum Kochi, Maradu, Kochi *(Shot at Location)*

Hospitality

Redefining Hospitality, Perfecting Care and *Comfort*

We have set new standards in luxury and service with our exceptional hospitality projects. Strategically located and elegantly designed, each property offers world-class amenities and personalised services. From opulent hotels to serene resorts, we ensure an unforgettable experience for every guest, making us a leader in the hospitality industry.



Conrad Bengaluru, Ulsoor *(Shot at Location)*

The Indian Hospitality Real Estate Sector

The hospitality industry in India significantly contributes to the nation's economy. Taxes paid at various hospitality establishments, such as restaurants, cafes, and lounges, directly enrich the government's revenue. Through this, the hospitality industry plays a crucial role in supporting economic growth and national development.

The remarkable growth of the hospitality industry in India can be attributed to several influential factors. Foremost among these is the substantial double-digit increase in revenue, driven by a resurgence in domestic demand and the recovery of foreign tourist arrivals. The year witnessed a buoyancy in domestic leisure trips and a thriving landscape for meetings, incentives, conferences, and exhibitions (MICE) events. Hosting major global events, such as the G20 Summit and the ICC World Cup, played a pivotal role in the industry's success. Additionally, the return of business travellers significantly contributed to the growth of the hotel industry in India during the year.

The Indian economy's strong resilience, coupled with the flourishing spiritual and leisure segments and the government's emphasis on developing cutting-edge infrastructure, is expected to keep the hospitality sector buoyant in 2024. According to the Ministry of Tourism, Foreign Tourist Arrivals (FTA) reached 9.2 Mn in 2023, marking a 43% increase over 2022, although still below the pre-pandemic level of 10.9 Mn in 2019. Additionally, the Directorate General of Civil Aviation (DGCA) reported robust annual growth in air traffic, with domestic and international flights increasing by 23% and 65%, respectively, in 2023. Delhi, Kolkata, Mumbai, Hyderabad, and Pune emerged as the top cities, collectively accounting for nearly half of the total domestic passenger traffic during the year.

Our Strategy

As a leading force in India's hospitality sector, Prestige is well-positioned to seize the opportunities arising from the sector's robust recovery and emerging trends. Our strategic approach for large hotels is crafted to harness the swift rebound, the upsurge in domestic travel, and the resurgence of the MICE and leisure segments. By fostering strategic partnerships, implementing sustainability initiatives, and prioritising guest safety and technology integration, we are confident in our ability to capitalise on the revival of India's hospitality sector.

10
Hotels Operating across 1,489 keys

3
Projects under Construction across 955 keys

5
Projects under Planning across 765 keys

Hospitality Portfolio (3209 Keys)

OPERATING (10 Hotels , 1489 KEYS)

JW MARRIOTT — BENGALURU	CONRAD HOTELS & RESORTS — BENGALURU	SHERATON GRAND Bengaluru Whitefield Hotel & Convention Center — BENGALURU	Oakwood PREMIER — BENGALURU	Twenty Four Hotel Prestige Tech Park — BENGALURU
TRIBUTE PORTFOLIO — BENGALURU AND KOCHI	moxy HOTELS — BENGALURU	Prestige GOLFSHIRE CLUB — BENGALURU	ANGSANA Hotels & Resort — BENGALURU	

ONGOING (3 Hotels , 955 KEYS)

ST REGIS — AEROCITY NEW DELHI	MARRIOTT MARQUIS — AEROCITY NEW DELHI	W HOTELS WORLDWIDE — BENGALURU

UPCOMING (5 Hotels , 765 KEYS)

EDITION — MUMBAI (BKC)	JW MARRIOTT — SAKLESHPUR, HASSAN	moxy HOTELS — CHENNAI
MARRIOTT — BENGALURU	AUTOGRAPH COLLECTION HOTELS — GOA	

Property Management

Managing with Care, Maintaining with *Finesse*

We are strategically leveraging significant opportunities stemming from ongoing sector developments and thriving markets with high growth potential. In property management services, we offer a diverse range of comprehensive solutions. These encompass facility management, housekeeping, security, owner/tenant experience, and various other services related to property management.

Our Strategy

Our strategic focus is on maintaining all Prestige properties with excellence. Our goal is to consistently maintain and elevate the value of Prestige properties, ensuring they remain lucrative investments for our clients. This is achieved through proactive and meticulous property maintenance, fostering attentive tenant relations, and implementing efficient property management practices. By staying true to our core values and consistently delivering exceptional services, we are confident in our ability to establish ourselves as a leading and trusted property management partner, thereby enhancing the value and success of our clients' real estate assets.

185
Projects Maintained
120 mn sft

95
Projects in the Pipeline
150 mn sft



Prestige White Meadows, Whitefield, Bengaluru *(Shot at Location)*

Elevating Skylines with Vision and *Precision*

40.19 mn sft

FY24 Launches


1


3


10


7


12


11


14


15


9


13


8


2


6


4,5

Projects Launched	Location	Segment	Developable Area (mn sft)
1. Prestige Somerville	Bengaluru	Residential	0.83
2. Prestige Tech Habitat	Bengaluru	Commercial	1.04
3. Prestige Capital Square	Bengaluru	Commercial	0.18
4. Prestige 1O1 (X)	Mumbai	Commercial	2.94
5. Prestige 1O1 (Y)	Mumbai	Commercial	1.83
6. Prestige Techzone	Bengaluru	Commercial	2.53
7. Prestige Ocean Towers	Mumbai	Residential	1.35
8. Prestige Glenbrook	Bengaluru	Residential	0.66
9. The Prestige City Hyderabad - Apartments	Hyderabad	Residential	12.61
10. Prestige Park Grove – Apartments	Bengaluru	Residential	9.28
11. Prestige Park Grove – Villas	Bengaluru	Residential	0.34
12. Prestige Serenity Shores	Bengaluru	Residential	1.57
13. The Prestige City Hyderabad - Villas	Hyderabad	Residential	0.81
14. Prestige Vaishnaoi Rainbow Waters	Hyderabad	Residential	1.11
15. Prestige Lavender Fields	Bengaluru	Residential	3.11

All images on this page are Artist's impression

Visionary Planning, Dynamic *Execution*

At Prestige, our commitment to excellence is deeply rooted in a well-crafted and adaptable business model. It is designed to navigate the complexities of the real estate industry while creating sustainable value for our stakeholders. Our model outlines how we effectively identify opportunities, mitigate risks, and create enduring value in a rapidly changing market.

Inputs

Financial capital

- Strong Balance Sheet
- Robust cash flows
- Flexible finances

Human capital

- Highly engaged workforce
- Broad skillset
- Focus on diversity and inclusion
- Culture that fosters collaboration and creativity

Physical Capital

- Land and Property
- Buildings and Structures
- Infrastructure and Equipment

Intellectual capital

- Market Knowledge
- Legal and Regulatory Knowledge
- Technology and Data Analysis

Natural capital

- Natural Resources
- Environmental Factors

Social Capital

- Relationships with clients, investors, contractors, and industry professionals.
- Community Connections
- Reputation and Brand Image

Operating model



Business portfolio

RESIDENTIAL

~127 mn Sft

Completed

COMMERCIAL

~50 mn Sft

Completed

RETAIL

~10 mn Sft

Completed

HOSPITALITY

1,489 Keys

Operating

PROPERTY MANAGEMENT AND SERVICES

120 mn sft

Area under maintenance

Value created

SHAREHOLDERS

- Sustainable topline
- Continued profitability and returns
- Credit rating of ICRA A+

CUSTOMERS

- Quality and brand assurance
- 300 projects spanning 190 mn sft already delivered
- Reliable property management
- CRISIL DA1+ Grading for project excellence

PARTNERS

- Member of leading bodies such as CII, CREDAI, National Safety Council, among others
- Works together with associations to help frame policies that benefit the overall industry
- Engagement with local suppliers and vendors

GOVERNMENT

- Contribution to exchequer
- Assistance in community building
- Partnering in 'Housing for All' scheme

SOCIETY AND ENVIRONMENT

- Continued investment in CSR
- Environment-friendly processes used in construction

Inaugurations in FY 24

Celebrating Achievements. Growing *Together*

Prestige Tech Pacific, Kadubeesanahalli, Bengaluru





Moxy Bengaluru Airport Prestige Tech Cloud, Bengaluru





Prestige AlphaTech, Kharadi, Pune





Prestige Elysian, Bannerghatta Main Rd, Bengaluru





Prestige Fairfield, Dollars Colony, Bengaluru





Prestige Finsbury Park, KIADB Aerospace Park, Bengaluru







Prestige Great Acres, The Prestige City Sarjapur, Bengaluru





Prestige Marigold, Bettenahalli, Bengaluru



Prestige Orchards, Shamshabad, Hyderabad



Forum Kochi, Maradu, Kochi





Prestige Ocean Crest, Dona Paula, Goa





Prestige Tech Park IV, Kadubeesanahalli, Bengaluru







Prestige Skytech, Nanakramguda, Hyderabd



Prestige Tech Cloud, Bengaluru



Prestige Tranquil, Kokapet, Hyderabad



Prestige Windsor Park, Vanagaram, Chennai



Stakeholder Engagement

Cultivating Partnerships, Empowering *Relationships*

Consistent communication and engagement with stakeholders are integral components of our overarching strategy. Over the decades, we have built strong relationships with our stakeholders, grounded in mutual trust and respect.

This approach allows us to cultivate relationships that are mutually beneficial, identify opportunities for growth, and effectively manage emerging risks. It delineates the activities we undertake and the outcomes we seek, all geared towards creating value for all stakeholders involved. We have identified key stakeholder groups and outlined the specific nature of our Company's engagement with each group, ensuring a targeted and tailored approach to meet diverse needs and expectations.

Our Customers

Our buildings and spaces are utilised by a diverse group, including businesses and their employees, retailers and their customers, and the people who visit or live in them.

Stakeholder Importance

Our customers are at the centre of everything we do, and our success depends on our ability to understand and respond to their needs

What matters to them?

- High quality, sustainable space that fulfills their needs
- Healthy and safe spaces that promote wellbeing

Stakeholder priorities

- Strengthen brand loyalty and advocacy
- Building long-term mutually beneficial collaborative relationships
- Strong brand and differentiated offerings
- Superior experience
- Quality homes and workplaces
- Competitive Pricing

How we engage?

- Sponsored events
- Mailers and newsletters
- Brochures
- Brand campaigns
- Sales pitches
- Customer visits
- Website
- My Prestige App
- Media and social media
- Customer satisfaction surveys
- Community events

Frequency

- Regular
- Periodical
- Annual
- Need-based

Our Investors

The people and institutions who own the shares of Prestige and invest in them

Stakeholder Importance

Our investors play an important role in helping to shape our strategy; they also help facilitate access to capital, which is vital to the long-term performance of our business

Stakeholder priorities

- Consistent returns on Investment
- Transparent disclosures
- Ethical business conduct and comprehensive risk management

How we engage?

- Investor and analyst conference
- Periodic meetings
- Annual report
- Press releases or media updates
- Earnings calls

Frequency

- Regular
- Quarterly
- Annual
- Need-based

Our Employees

Employees, achieving professional aspirations and taking pride in work

Stakeholder Importance

Our people are critical to the success of our business; they are responsible for delivering the strategy, live by and help shape our culture and ultimately deliver sustainable value to our stakeholders

Stakeholder priorities

- Rich and diverse exposure to enhance skill and knowledge
- Inspiring leadership
- Professional culture built on fundamentals of honesty, integrity and ethics
- Learning and growth opportunities
- Stimulating work environment
- Career and growth opportunities

How we engage?

- E-mails, one-on-one and group meetings
- Town hall meetings
- Employee engagement initiatives
- Cultural events
- Training and development workshops
- Health initiatives
- Performance appraisals
- Grievance redressal mechanisms
- HR connect
- Offsites
- Rewards and recognition
- Employee surveys

Frequency

- Regular
- Periodical
- Annual
- Need-based

Our Communities

People who live in and around our places as well as local organisations and enterprises

Stakeholder Importance

Our places thrive when the communities in which we operate also succeed. By delivering a positive social impact, we create value for our stakeholders

Stakeholder priorities

- Empower underserved children, youth, and women through education and skill building
- Improve the quality of life through better healthcare facilities
- Safe work practices to protect community near construction sites

How we engage?

- CSR initiatives
- Focus on health, education, livelihood and poverty alleviation
- Skill development and training workshop
- Employee volunteering

Frequency

- Regular
- Programme-Based

Outcomes from Engagement

286,287

CSR beneficiaries

Our Suppliers and Partners

Those who have a direct contractual relationship with us to provide goods and services

Stakeholder Importance

Strong relationships with supplier partners ensure sustainable, high quality delivery for the benefit of all stakeholders

Stakeholder priorities

- Ethical business conduct and fair business practices
- Sustainability led growth opportunities
- Timely payment
- Recurring orders to grow business
- Ensuring quality and meeting project schedules
- Expanding reach and impact of sustainability initiatives by integrating sustainability principles across the supply chain

How we engage?

- Phone, email or in person engagement
- Suppliers' meetings, regular meetings, seminars, and workshops
- Capacity building and sustainability for suppliers
- One-on-one meetings
- Training and awareness drives on sustainability topics

Frequency

- Regular
- Need-Based
- Periodical
- Continuous

Government/Regulator Bodies

Government refers to the regulatory bodies and administrative entities that formulate policies, regulations and undertake infrastructure development.

Stakeholder Importance

It regulates zoning, permits, and economic policies, influencing the development and success of our real estate projects, while also ensuring legal frameworks and public services that contribute to the overall market environment

Stakeholder priorities

- Compliance with applicable laws and regulations
- Timely reporting through RERA compliance-based forms
- Active participation in regulatory working groups

How we engage?

- Meetings, presentation, reports and networking in different forums organised by regulatory authorities
- Mandatory regulatory filings
- Periodical submission of business performance
- Annual Report
- Written communications

Frequency

- Periodic
- Need-Based



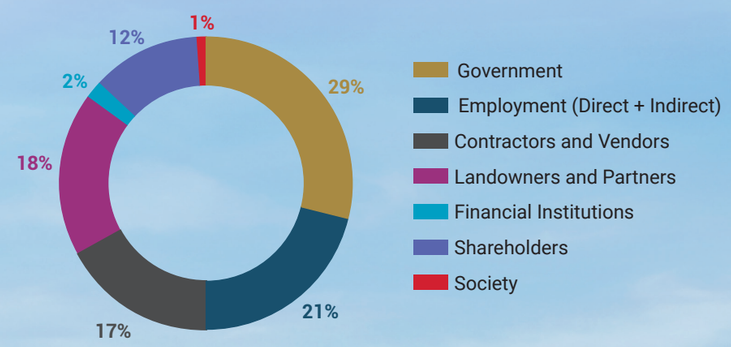
Economic Value Creation

Forging Prosperity, Fostering Economic *Value*

Our core purpose is to drive prosperity and growth for all stakeholders. Our efforts are directed at enhancing the overall rate of investment in the real estate industry and facilitating economic progress. Our operations empower individuals and businesses in the real estate sector to expand their operations, thereby contributing significantly to the national GDP.

Economic Value Distributed (EVD)

At Prestige, we are committed to achieving sustainable financial growth while responsibly managing our capital. We actively contribute to economic activity across the nation through astute capital optimisation strategies. Additionally, we drive productivity initiatives while working to protect our margins from the impact of material costs. We take pride in our achievements, as evidenced by our remarkable growth achieved by maintaining a competitive edge.



Artist's Impression

Prestige Park Grove, Whitefield, Bengaluru

Our Offices

Strategic Growth. Purposeful *Reach*


Delhi


Mumbai


The Falcon Cafe at Prestige Falcon Tower, Bengaluru


Kochi


Chennai


Goa


Customer Experience Centre at Prestige Falcon Tower, Bengaluru


Hyderabad


Mangaluru


Dubai

Powered by Innovation, Growing with *Technology*

In response to the dynamic shifts within the real estate industry and the increasing demand for streamlined processes, enhanced customer experiences, and data-driven insights, we have embarked on a comprehensive Digital Transformation (DX) journey. The real estate market is undergoing rapid changes, including evolving consumer preferences, the rise of online property searches, and a need for more transparent and efficient transactions.

In a highly volatile and dynamic environment, Prestige is taking the lead in Indian real estate market to set a benchmark in the adoption of technology. Our objective is to land world class customer engagement experience, introduce new digital GTM channels, improve the efficiency of existing channels and remain agile in face of unpredictable changes. Our objectives are to boost operational efficiency, shorten the time-to-market for property listings, enhance customer engagement, and remain agile in the face of market changes.

The Historical Perspective

Over the past three to five years, we at Prestige have commenced on a strategic journey to modernise our digital infrastructure. By investing in cutting-edge cloud-based solutions and deploying foundational CRM tools, we have set the stage for profound technological integration and advancement.

Two to three years ago, we began channelling data analytics to uncover market trends and fine-tune customer preferences, significantly enhancing our website and mobile app to deliver a more captivating user experience.

In the past year, we have markedly elevated our technological capabilities with the launch of PREOSS TOTAL CX (Prestige Real Estate Sales and Operations System) and the incorporation of Metaverse and 3D Walkthroughs for immersive virtual property tours. These advancements, combined with advanced AI-driven analytics, have empowered us to offer personalised property recommendations and optimise various transaction processes, ensuring a seamless and avant-garde customer journey.

CORE VISION

The overarching theme is a focus on creating an 'Omnichannel Presence' with a 'Digital First' mindset. This involves integrating various digital channels and technologies to reach customers effectively and deliver a seamless experience.

Key Components of the Digital Transformation Drive

Customer-Centric Technologies

Implementing technologies such as chatbots, virtual assistants, and personalised recommendation engines to enhance customer interactions and maximise satisfaction.

Data Analytics

Utilising advanced data analytics for extensive market research, trend analysis, and predictive modelling, enabling well-informed business decisions.

Mobile Solutions

Investing in innovative mobile applications for property searches, virtual tours, and streamlined transaction processes to cater to the increasing mobile-first preferences of our customers.

Prestige Digital Transformation Principles



TechnologyTrendsatPrestige

The property buying experience in India has traditionally been arduous and cumbersome—characterised by slow, impersonal processes and hindered by a lack of transparency and empathy. In 2023, we set out to transform this experience with an industry-first initiative: **the Total Customer Experience.**

By integrating all our technological systems onto a unified platform, we harnessed the power of digital innovations through **PREOSS (Prestige Real Estate Sales and Operations System)**. With a thoughtfully crafted 3 year roadmap, PREOSS has already started delivering transformative capabilities through agile, targeted sprints. Our core objective is to elevate customer-centricity within Prestige's residential real estate sales operations, ensuring a more streamlined and personalised journey for our clients.



Personalised Experience

Each customer will be assigned a dedicated relationship manager who will oversee their needs at every forthcoming touchpoint. Every interaction, conversation, and communication will be meticulously tailored to align with the customer's specific requirements and profile.

Seamless Interaction across Touch Points

Starting from submission of an enquiry to Site-Visit to Booking and beyond, the designated Relationship Manager(s) shall resume the customer interaction from where it was concluded at the previous touch point. No conversation shall be started from scratch, and the customer shall never have to repeat themselves.

Optimum Transparency by Default

All necessary legal, fiscal and critical product-related information will be readily accessible and delivered to customers at the optimal time through seamless omni-channel distribution and mobility interfaces.

Swift Booking Experience

Once the final decision is made, buying a residential asset with Prestige should be as effortless and instantaneous as making an online purchase.

▲66.7%

Increase in Average Duration of Successful Telephonic Interactions

▼100%

Decrease in Average TAT of Collateral Exchange

▼87.5%

Decrease in Average TAT for First Telephonic Attempt

▲300%

Increase in Average Simultaneous Site Visits Handled

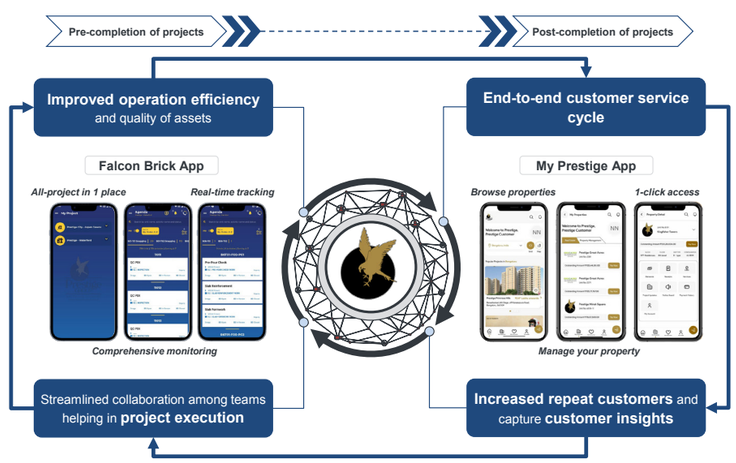
▼99.8%

Reduction in Average Duration of Booking

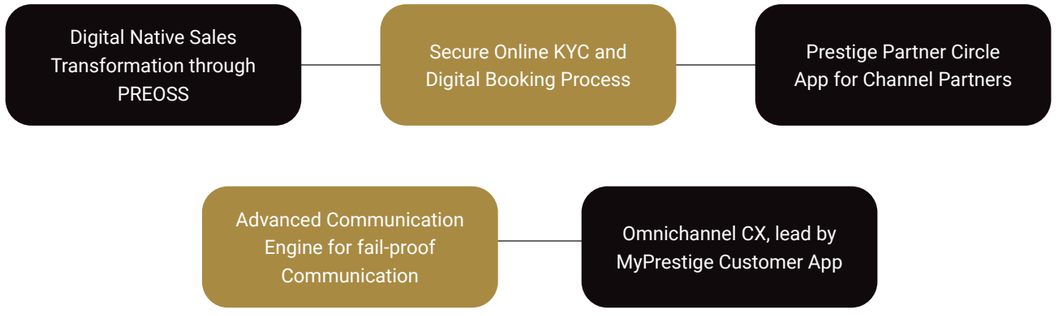
The Rise of Interactive Media: A New Era in Real Estate

Over the past decade, the landscape of digital experiences has undergone a revolutionary transformation with the meteoric rise of 3D interactive media, and metaverse, not only to help the customer to make an informed choice but also use them as effective sales tool.

Last year also marked a significant milestone in our digital transformation journey as we ventured into the Metaworld. In our commitment to offer a world class customer experience, we will make a determined effort to showcase all projects on Prestige Metaworld.



Technology Innovations



Future Vision

- Expansion of Total Experience: Extending the Total Experience into the Customer Support Cycle through the evolving My Prestige App.
- Enhanced AI Capabilities: Continuously advancing AI to offer sophisticated predictive analytics, personalisation, and automation across real estate operations.
- Sustainability Initiatives: Incorporating digital solutions to support sustainability goals in real estate projects, aligning with global environmental trends.

Prestige Hermitage and Conrad Bengaluru, Ulsoor, Bengaluru *(Shot at Location)*

Our ESG Journey

Navigating the Path to a Sustainable Future

At Prestige, we recognise that our real estate services have a direct impact on the world, which is why sustainability is at the core of everything we do. We strive to deliver our services with the highest standards of environmental care and social responsibility. We have a strategy to develop a more resilient business, strengthen our corporate reputation, reduce risk, and drive long-term, sustainable value creation.

At our core, we are dedicated to actively contributing to a sustainable and improved future for our planet. Our overarching purpose is to establish and uphold environmentally sustainable spaces that align with the evolving needs of our time. To this end, we have obtained numerous sustainability certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001-2018, LEED certifications from IGBC and USGBC. We are also proud to be certified as a Great Place to Work.

We recognise that our ability to create long-term value is intricately tied to how we manage our environmental, social, and governance (ESG) priorities. We remain committed to prioritising sustainability in all facets of our operations. By leading a transformative journey, we aim to reshape India's urban landscapes and set new industry standards through the construction of exceptional, environmentally sustainable buildings. Our ESG objectives encompass environmental stewardship, Diversity, Equity, and Inclusion (DEI), health, well-being, and governance. These are supported by a dedicated ESG Council and Board oversight to ensure best practices. We focus on climate resilience, diversity, inclusion, and digitalisation to enhance our ESG performance. Additionally, we conduct comprehensive ESG due diligence for all projects. This includes environmental impact assessments, green building standards, energy efficiency, resource management, and biodiversity preservation. We engage with local communities, ensure health and safety, promote local employment, and transparently report our performance.

At Prestige, we are dedicated to embedding sustainable practices in all our construction projects to minimise environmental impact and foster healthier, resilient communities. Our comprehensive approach to sustainability includes several key initiatives:

- Green Building Design
- Renewable Energy
- Waste Management
- Biodiversity Conservation
- Community Engagement
- Certifications
- EV Charging Infrastructure

ESG Targets

At Prestige, we have defined several ESG targets to steer our sustainability initiatives. We are dedicated to meeting these targets and are currently undertaking a baseline assessment. These targets are embedded in employee performance evaluations, aligning interests with long-term goals and driving accountability. Our continuous improvement approach includes climate risk assessments, environmental training, energy-efficient technologies, and high customer and employee satisfaction, ensuring sustainable success and resilience.



Environmental

- Conduct climate risk and opportunities assessment for our portfolio
- Provide regular environmental training for employees
- Implement energy efficient technologies to reduce overall energy consumption



Social

- Zero fatalities
- Obtain top quartile customer satisfaction score
- Obtain top quartile employee satisfaction score



Governance

- Zero Code of Conduct breaches
- Zero cases of discrimination and harassment
- Mitigate ESG risks

ADVANCING GREENER PRACTICES FOR *Sustainable Progress*

At Prestige, we are dedicated to robust climate action and environmental management, integrating sustainable practices across our operations to mitigate risks and foster resilience. By optimising construction practices, including efficient use of resources and local material sourcing, we aim to significantly reduce greenhouse gas emissions associated with our projects.

EV Station at Prestige Tech Park, Bengaluru

Our approach begins with comprehensive life cycle assessments (LCAs), meticulously evaluating each project's environmental footprint from inception to completion. These assessments guide strategic decisions to reduce embodied carbon, implementing initiatives like using recycled aggregates, crushed sand, and cement replacement materials such as GGBS and fly ash.

Moreover, our commitment extends to achieving Net Zero carbon emissions in our construction activities. We pursue sustainability through ongoing improvements and investments in carbon-neutral design, renewable energy sources, and energy-efficient systems. By adhering to stringent environmental standards and promoting a culture of innovation and responsibility, our Company not only addresses the immediate challenges posed by climate change but also sets the stage for a sustainable and resilient future. This further demonstrates our dedication to environmental stewardship and sustainable development.

Our developments integrate durable, environmentally conscious practices from inception to completion. We emphasise on sustainable design, use high-quality materials, and enhance energy efficiency while creating green spaces to promote well-being. Our Integrated Property Management Policy underscores our commitment to environmental preservation through rigorous initiatives. Complying with ISO 14001:2015 standards, we ensure responsible energy, water, waste management, and sustainable material sourcing practices, aligning with regulatory requirements for a conscientious impact.

Core Drivers of Our Environmental Initiatives

Renovate, Restore and Maintain

- Beautifying Open Grounds and Surrounding Areas
- Building and Upgrading Community Restroom Facilities
- Conserving the Entire Landscape Area

Towards a Better Tomorrow

- Safeguarding of Flora and Fauna
- Encouraging Healthier Living by Offering Clean and Sanitised Spaces
- Creating and Enhancing Landscape Areas

Update and Upgrade

- Installing Awareness Signs
- Implementing Robust Solid Waste Management
- Providing Water Purification Units for Clean Drinking Water

Enhance and Beautify

- Improving and Beautifying the Landscape
- Installing Chain-Link Fencing for Landscape Protection
- Leading Cleanup Campaign Initiatives

Driving Eco-Conscious Development in India

As the real estate industry grapples with the pressing need for sustainable practices, Prestige has emerged as a trailblazer in eco-conscious development. Our commitment to Green Building certification has positioned us as a leader in the field, setting new industry standards and contributing positively to climate action. We are committed to shaping a sustainable future through innovation, collaboration, and responsible stewardship. Our green building certification achievements demonstrate our dedication to eco-conscious construction and environmental harm mitigation.

Green Initiatives

Energy Efficiency

Energy efficient building envelopes, high-performance glazing, and efficient HVAC systems

Water Management

100% stormwater runoff collection and utilisation, low-flow fixtures

Sustainable Materials

Use of materials with environmental product declarations and low VOC emissions

Our Achievements

93%

of Commercial Area developed in the last 5 years are Green Building Certified

~15 mn sft

Total Green Building Area completed in last 5 years

Our Impact

Our certifications guide our design and construction processes, reduce environmental impact, and advance global sustainability objectives. Examples include USGBC Platinum Certified buildings with advanced energy efficiency and IGBC LEED Gold and Platinum Certified homes with efficient water management and improved air quality.

Our commitment to sustainability extends beyond the construction of buildings; it is a holistic approach that aims to create a better future. At Prestige, our extensive portfolio of Green Building-certified projects and forward-looking initiatives demonstrate our dedication to integrating green building practices and setting new benchmarks for the real estate industry.

In an era where environmental responsibility is paramount, our case study serves as a shining example of how a leading real estate developer can drive sustainable development and contribute to the global effort to combat climate change.

Conclusion

Our Green Building certifications highlight our leadership in sustainable construction and commitment to environmental stewardship. Through continuous innovation, we are setting industry standards and contributing to a more sustainable future.

Harmonising Energy and Emissions

At Prestige, energy management is a top priority, understanding that building occupancy accounts for around 90% of total energy consumption over a building's lifespan. We are continually focussed on integrating energy consciousness and cutting-edge technologies into our operations and projects, fostering exceptional and sustainable designs. Through effective design practices, strategic material selection, and the deployment of energy efficient equipment, we significantly diminish overall energy usage and CO_2 emissions, thereby actively addressing the climate crisis.

We integrate advanced technologies and rigorous standards. This creates energy-efficient designs that minimize environmental impact.

100 mn+

Units of renewable energy consumed



Advanced Energy Modelling: Utilising cutting-edge energy modelling techniques during the design phase allows us to predict and optimise energy use. This proactive approach enables us to integrate high-efficiency equipment and appliances seamlessly, adhering to stringent ASHRAE 90.1-2010 standards.

Emphasis on Passive Design: We prioritise passive design principles such as maximising natural light and ventilation. By reducing reliance on artificial lighting and mechanical cooling, we enhance energy efficiency and occupant comfort.

Efficient Equipment and Systems: Incorporating high-efficiency equipment and building energy management systems (BEMS) enables us to monitor and control energy consumption in real-time. This capability ensures that our buildings operate optimally while minimising operational costs.

Comprehensive Commissioning and Monitoring: Our comprehensive commissioning plan ensures that all building systems function as intended. We conduct thorough post-construction energy monitoring to maintain peak performance and identify areas for further improvement.

Empowering Occupants: We integrate occupant controls into our designs, empowering tenants to manage their energy use effectively. This engagement fosters a culture of energy consciousness within our buildings.

Innovating with Water Management Solutions

At Prestige, we understand the critical role of water in construction activities and prioritise its preservation through proactive measures. Our initiatives include installing rainwater harvesting systems and sewage treatment plants (STPs) across our locations to conserve and recycle water. Recycled water is utilised for flushing, landscaping, basement cleaning, and cooling towers.

To augment water conservation efforts and improve user satisfaction, we incorporate dual flushing systems in plumbing fixtures and employ flow reducers that reduce flow rates by 40% while maintaining adequate pressure.

The practices underscoring our commitment to sustainable water management practices in the real estate sector include:

- **Implementing Comprehensive Commissioning Plan:** Developing and implementing plans that integrate water conservation elements throughout projects.
- **Setting Water Efficiency Requirements:** Establishing standards for indoor, outdoor, and process water efficiency to minimise consumption.
- **Monitoring and Analysing Water Use:** Utilising ongoing monitoring and analytics to achieve minimum water use intensity post-occupancy.
- **Implementing Smart Irrigation Systems:** Installing drip and smart irrigation systems for efficient outdoor water use.
- **Installing High-Efficiency Fixtures and Systems:** Incorporating high-efficiency fixtures, leak detection systems, and occupant sensors to reduce water wastage.
- **Harvesting Rainwater:** Deploying mechanisms to capture and reuse rainwater for various non-potable applications.
- **Implementing Onsite Wastewater Treatment:** Installing STPs to recycle water for landscaping and non-potable uses.
- **Using Smart Water Meters:** Employing smart water meters for accurate monitoring and optimisation of water consumption.
- **Incorporating Water Conservation Fixtures:** Integrating dual flushing systems, flow reducers, and low flow taps to conserve water without compromising functionality.
- **Continuously Improving Water Use Practices:** Using water use analytics to continually improve practices and meet water conservation goals.

24,95,309 KL

Water Consumption



Pioneering Waste Management Practices

At Prestige, we implement stringent practices for the safe and sustainable management of construction and demolition waste. This is vital for environmental conservation and community well-being.

To achieve this, hazardous waste such as waste oil, paint, and varnish residues from diesel generators is carefully disposed of through authorised third-party vendors for proper processing. For organic non-hazardous waste, we emphasise on composting to reduce methane emissions and utilise it as fertiliser for our property landscapes, thereby diverting it from landfills.

Furthermore, we enhance recycling efforts for inorganic non-hazardous waste through authorised channels, promoting a circular economy approach. These measures underscore our commitment to environmental stewardship and a sustainable future.

Waste Management Strategy

At Prestige, our waste management strategy is a testament to our commitment to sustainability and environmental responsibility. By implementing comprehensive measures, we address immediate waste management challenges and contribute to a sustainable future. Our practices highlight our dedication to reducing environmental impact and enhancing the sustainability of our operations.

Key Elements of Our Waste Management Strategy:

- Diverting Waste
- Construction Waste Signage
- Diversion Rate Requirements
- Education and Incentives
- Waste Stream Targets
- Comprehensive Waste Management Plans
- Monitoring and Reporting

By implementing these comprehensive measures, the Company not only addresses the immediate challenges posed by waste management but also contributes to a more sustainable and environmentally responsible future.

23,260 MT

Waste Recycled



Forum South Bengaluru, Kanakapura Road, Bengaluru *(Shot at Location)*

Championing 360° Sustainability at Forum South Bengaluru

Forum South Bengaluru is celebrated for its commitment to sustainability, showcasing initiatives in zero waste, green energy, and water independence. These efforts set a benchmark for sustainable retail practices.

Zero Waste Initiatives

At the core of the mall's sustainability strategy is its zero-waste policy. The mall has implemented several initiatives to achieve this goal. The biogas system converts all organic waste into energy, powering waste management machinery and producing manure. Meticulous waste segregation ensures that 100% of dry waste is sent to authorised recyclers. Additionally, digital signage replaces traditional printed materials, significantly reducing paper waste.

Green Energy

Leading in sustainable retail environments, the mall sources 98% of its energy from green sources. It produces biofuel from organic waste to power its waste management unit, exemplifying a circular economy model. Its architectural design optimises natural light through transparent ceilings and reflective films, reducing the need for artificial lighting. Automated sensor-based lighting systems further enhance energy efficiency.

Water Independence

A key aspect of the mall's sustainability efforts is its water independence. The state-of-the-art 510 Kilo Liters per Day (KLD) sewage treatment plant (STP) recycles 99% of its water for landscaping, cleaning, and restrooms. Advanced housekeeping equipment uses minimal water, and water-saving aerators in faucets, along with rainwater harvesting pits, maximise conservation efforts.

Visitor Experience

Sustainability at Forum South Bengaluru enhances the visitor experience in several ways. The multi-level car park is designed with natural ventilation, significantly reducing the need for artificial lighting. This not only saves energy but also provides a more comfortable and safer environment for visitors. The mall features indoor and outdoor green spaces that improve air quality and create a serene, inviting atmosphere.

Public Transportation and EV Promotion

Strategically located near a central metro station, the mall encourages the use of public transportation. This convenient access helps reduce traffic congestion and carbon emissions, promoting a more sustainable mode of travel for visitors. The mall also leads in promoting electric vehicle (EV) use, offering the largest EV charging stations in the region.

Safety and Community Engagement

The mall places a high priority on safety and community involvement. Regular Hazard Identification and Risk Assessment (HIRA) audits ensure that the mall operates at the highest safety standards, with zero incidents reported.

The mall exemplifies how commercial success and environmental responsibility can coexist. Its comprehensive approach to zero waste, green energy, and water conservation serves as a model for sustainable development.

Prestige Golfshire: A Revolutionary Approach to Environmental Conservation

Prestige Golfshire in Bangalore, India, is a premier golfing destination showcasing a harmonious blend of luxury and nature. Spanning 297 acres, it features 14 man-made lakes, extensive parks, and a 155-acre golf course, resulting in expansive greenery. What sets Prestige Golfshire apart is its pioneering tree transplantation project.

Genesis of Tree Transplantation

The project was initiated to preserve the natural landscape during the golf course development. The goal was to integrate the area's natural beauty by transplanting thousands of trees instead of the traditional approach of clearing vegetation.

Achievements and Impact

2,300 trees
Transplanted with **95%** Survival Rate

14
Man-Made Lakes Created

6,382
Additional Saplings Planted



Prestige Golfshire, Nandi Hills, Bengaluru *(Shot at Location)*

Tree Transplantation Process

Selection and Planning
Chose healthy trees, including Coconut, Raintree, Mango, Neem, and Gulmohar.

Pruning and Preparation
Pruned trees to reduce stress and treated branches with fungicide.

Excavation
Dug around root balls, securely wrapping them for transport.

Transportation
Used specialised cranes and machinery for careful relocation.

Planting
Prepared pits with termite control and supportive soil mix; thoroughly watered post-planting.

Post-Transplant Care
Regular watering, mulching, pest monitoring, and trunk protection.



Expertise and Innovation

The project was successful due to scientific techniques, advanced machinery, and environmental expert involvement, ensuring minimal stress and maximum care for the trees.

Model for Sustainable Development

Prestige Golfshire exemplifies sustainable development by integrating transplanted trees into its landscape, benefiting both the ecosystem and the community. It sets a precedent for large-scale tree transplantation, proving that development and environmental conservation can coexist.

Prestige Golfshire's tree transplantation project is a testament to vision, innovation, and sustainability. Celebrating this success, we reaffirm our dedication towards preserving nature and promoting biodiversity, contributing significantly to a greener, healthier world.

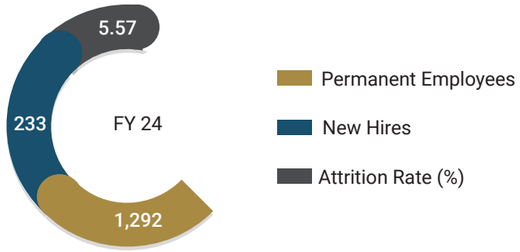
Building with Progress of the Workforce at *Heart*

At Prestige, we recognise our workforce as pivotal to our growth. We prioritise cultivating a dynamic, diverse, and dependable team by nurturing their potential. We are committed to fostering a workplace ecosystem that promotes continuous learning and innovation. This enables us to deliver exceptional business value and drive thought leadership.



Prestige Family Day Celebration

Central to our ethos is empowering our personnel with an inspiring environment that encourages initiative and sustainable stakeholder value. Our key focus areas encompass DEI (Diversity, Equity and Inclusion), health and safety training, performance management, and employee engagement. We dedicate resources to support their growth and enable them to achieve their full potential.





Christmas Celebrations at Prestige

Embracing Diversity and Inclusion

At our core, we deeply value our people and embrace differences in gender, sexual orientation, age, ethnicity, religious beliefs, geographic location, class, culture, physical abilities, and more. Our workforce brings unique identities and experiences that cultivate diverse thinking, providing balanced perspectives.

Our dedication to these values is embodied in our DEI Policy, which bans discrimination and promotes fairness. We have an unbiased recruitment process, utilising blind resume screening and diverse interview panels. We also offer ongoing training to raise awareness and address biases.

Employee resource groups and affinity networks at Prestige provide crucial support to underrepresented communities, promoting a sense of inclusion. We aim to create a fair, merit-based workplace where everyone feels valued, respected, and empowered.

We are particularly focussed on creating a safe and supportive environment for women, acknowledging their significant contributions. We track diversity within our leadership and workforce through indicators like age distribution, gender ratio, board tenure, and international backgrounds. Our commitment to DEI not only strengthens our collaborative culture but also enables all individuals to reach their full potential, driving sustainable value for our stakeholders.

1790

Women Employees (at Group level)

22%

Female Board Members

Employee Engagement and Satisfaction

We are committed to fostering a supportive and inclusive environment where every individual can thrive. Through continuous growth opportunities, comprehensive wellness programmes, and a strong emphasis on work-life balance, we ensure our employees have the resources and support they need to excel both personally and professionally. By prioritising their physical, mental, and emotional well-being, we aim to create a workplace where everyone feels valued and empowered.

This vision is executed through continuous growth opportunities, resources for personal and professional thriving, and an ingrained focus on physical, mental, and emotional well-being. Various initiatives and policies such as a five-day workweek, flexible arrangements, and comprehensive leave policies underscore Prestige's commitment to employee satisfaction. Regular employee benefits include provident funds, insurance schemes, gratuity, and compensated absences.

Employee Engagement Initiatives

Joy of Giving

At Prestige, our 'Joy of Giving' initiative reflects the management's ethos of giving back to society. A donation drive was organised, collecting clothes, toys, books, and toiletries for the Rakum School of the Blind. This long-standing tradition highlights Prestige's commitment to making a positive community impact.

Health and Wellness Activities

Sports Casual Day: On April 29, 2023, employees dressed in sports casual attire to promote camaraderie and energy.

World Meditation Day: Awareness session was conducted to highlight the benefits of daily meditation.

'Yoga for All' Campaign: A workshop led by Yoga Trainer Mr. Sharath Basavaraju on June 21, 2023, emphasised on stress management through yoga.

Health-Focussed Webinars: Throughout the year, webinars on topics such as nutrition, diabetes management, and stress management were conducted, featuring experts like Ms. Divya from Fortis Hospital and Ms. Rajeshwari from Aster CMI Hospital.

MyThali Programme: The MyThali Programme, initiated in September 2023, aimed to enhance employee wellness by addressing dietary concerns. A survey was conducted to understand employees' eating habits, followed by nutritionists' analysis and guidance.

'No Excuse November' Fitness Challenge: From November 23, 2023 to December 3, 2023, the 'No Excuse November' fitness challenge encouraged daily physical activities. Themed 'One Day at a Time – Self Serve Style,' it saw enthusiastic participation from 86% of our employees, promoting overall wellness.



Prestige Family Day



Prestige Marathon - Prestigians Run as One Happy Family

Prestige Marathon

The Prestige Marathon is an annual event that brings employees together for a day of fitness and fun. The theme was "Prestige United - Run as One" emphasising the importance of unity. Participants ran through scenic routes, promoting health and fellowship.

Value Oath Ceremony

The Value Oath Ceremony is a significant event where employees reaffirm their commitment to the company's core values. This ceremony fosters a sense of unity and shared purpose among the workforce. Employees take an oath to uphold integrity, excellence, and teamwork in their professional conduct. It's a moment of reflection and dedication to the company's mission.

Year-Ending Prayer Meeting

The Year-Ending Prayer Meeting is a time for employees to unite in gratitude and reflection. This event provides a spiritual closure to the year, offering prayers for the well-being of the team and the company. It's a serene gathering that strengthens community and collective hope for the future.

Prestige Family Day

Family Day is a cherished event where employees' families are invited to join the festivities. The day is filled with fun activities, games, and entertainment for all ages. It's an opportunity for employees to bond with their colleagues' families, fostering a supportive and inclusive work environment. The event highlights the company's commitment to work-life balance.

Sports and Skills Competitions

Every year, Prestige hosts a variety of sports and skills competitions to engage employees in healthy competition and showcase their talents. Sports events include cricket, bowling, throwball, and other talent programmes under Prestige's Got Talent. These activities promote physical fitness and creativity and strengthen team spirit and camaraderie among employees.



Certified as a Great Place To Work®, reflecting our commitment to fostering a positive and inclusive workplace

Cultural Celebrations

- Festival Celebrations: Events like Diwali, Christmas, and Thanksgiving brought employees together, enhancing cultural understanding and engagement. Celebrations such as Ethnic Day during Ramadan and Makara Sankranti fostered inclusivity and companionship.
- Independence Day: Celebrated with team activities, reinforcing unity and excellence.


Christmas Celebration at Prestige

Women's Day Celebration

From March 1, 2024 to March 8, 2024, International Women's Day was celebrated under the theme #EmbraceEquity. Activities included highlighting inspiring women, webinars on women's health, and nutrition talks by influencer Ms. Upasana Bijjur. 'Prestige's Got Talent' events provided a platform for women to showcase their skills.

Sustainable Practices

During World Environment Day week, Prestige promoted eco-friendly practices through collaterals and initiatives like reducing plastic use, adopting energy-efficient technologies, and encouraging sustainable commuting.


International Women's Day 2024 Celebration at Prestige HQ, Bengaluru


International Women's Day 2024 Celebration at Prestige HQ, Bengaluru

Pulse of Prestige

At Prestige, employee satisfaction is a top priority, as evidenced by our recent 'The Pulse of Prestige – 2023' survey conducted in collaboration with W. E. Matter, a renowned consultancy firm. This comprehensive survey provides valuable insights into our employees' experiences and satisfaction levels. In response, we have developed an extensive programme to enhance employee satisfaction based on the survey outcomes. This includes meticulous planning and preparation for engagement, developing actionable plans, and implementing these strategies with dedicated training support. Regular reviews and evaluations ensure the effectiveness of these programmes. We hold feedback sessions with C-suite level staff, individual teams, and departments, and organise focus groups to gain deeper insights. Our employees' feedback reaffirms our confidence in our direction and highlights areas for improvement. We are committed to acting promptly on their suggestions, demonstrating our dedication to fostering a supportive and fulfilling work environment.

79%
Employee Response Rate

81%
Employee Satisfaction Score

100%
Employees received Career Development Review

Learning and Development

At Prestige, we recognise that continuous learning and development are critical to fostering innovation, productivity, and growth within our Company. Our comprehensive learning and development initiatives are designed to empower employees with the knowledge and skills needed to excel in their roles and drive the company forward. By providing a variety of learning opportunities—from technical training and professional development programmes to leadership and behavioural workshops—we ensure that our workforce is well-equipped to meet the challenges of today and tomorrow. Our commitment to learning and development reflects our belief that an informed, skilled, and engaged workforce is the foundation of our success.

Our learning initiatives are diverse and comprehensive, encompassing various methods. We offer access to LinkedIn Learning, which features a vast course library on business, technology, and creative topics. Additionally, we provide classroom-based training for essential job-related skills such as Excel and PowerPoint. Through learner challenges, we encourage continuous learning tailored to different organisational levels.

A key component of our onboarding process is the System Walk Through session, which equips new employees with the necessary processes for success. This includes familiarising them with goal setting, performance management systems, and our Success Factors LMS system.


Sales Crafter's Workshop

Additionally, we are dedicated to extensive ESG training, ensuring our workforce is knowledgeable in health and safety, ethics and compliance, and sustainability. This training is provided both during induction and throughout employees' careers.

127,170

Hours of Induction Training/System Walk-Through Provided to Employees


212° Leadership Programme



Brand You workshop

Learning Methods

- **LinkedIn Learning:** Access to a vast library covering business, technology, and creative topics.
- **Classroom-Based Training:** Focussed on essential job-related skills such as Excel and PowerPoint.
- **Learner Challenges:** Continuous learning tailored to different organisational levels.

Specialised Programmes

- **Learner Challenge Initiative:** Promotes ongoing development with topics like feedback, executive presence, and conflict management.
- **Power BI and Excel Workshops:** Technical training tailored to departmental needs, including data analytics and business analytics.

Leadership Development

- **212° Leadership Programme:** Focusses on continuous improvement, fostering strong relationships, and inspiring positive impact.
- **Brand YOU Initiative:** Enhances personal branding and executive presence for emerging leaders.

Sales Training

- **Sales Crafter's Workshop:** Develops customer-centric skills and effective sales techniques through role plays and simulations.

Human Rights

At every stage of our operations, we uphold the highest standards of human rights, strictly adhering to laws and regulations that safeguard individual well-being. Our comprehensive human rights policy spans our entire value chain, underscoring our dedication to a secure and fair environment.

We rigorously comply with local, state, and federal laws that prohibit child labour, forced labour, and involuntary labour. Our comprehensive compliance monitoring system ensures rigorous adherence to these standards across our operations and value chain. Our proactive approach includes identifying, evaluating, and mitigating human rights-related risks to prevent potential infringements. We have implemented a Human Rights Policy that aligns with the UNGC Guidelines, the United Nations Sustainable Development Goals, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. This policy promotes equal employment opportunities, freedom from discrimination and harassment, and the prohibition of child and forced labour, modern-day slavery, and human trafficking. Additionally, our robust reporting and redressal system, including a grievance redressal mechanism and an anonymous Whistleblower Mechanism and a POSH Policy, empowers employees and stakeholders to raise concerns. This institutionalised system ensures timely resolution and accountability, reinforcing our commitment to fostering a secure and equitable environment for all.

Zero

Complaints Regarding Workplace Harassment

Health and Safety

We place utmost importance on the health, safety, and well-being of our employees, recognising that a secure work environment is essential for their optimal performance and our organisational success. Our commitment to employee well-being drives us to actively promote awareness and provide education on relevant matters.

Our primary goal is to cultivate a safe environment that supports the physical, emotional, and spiritual well-being of our workforce. We have implemented stringent policies for contractors and subcontractors across all our projects, emphasising critical safety practices to substantially mitigate site fatalities and injuries.

100%

Employees Covered Under Physical and Mental Health Programmes

Health and Safety Initiatives at Prestige

Occupational Health & Safety (OHS) Management System

- Ensuring active worker participation and effective communication of essential OHS information.
- Providing robust safety training and awareness sessions tailored to general and specific work-related hazards.
- Facilitating access to medical and healthcare services.
- Preventing or mitigating significant negative OHS impacts associated with operations and services.

Health Monitoring

- Undertaking regular health and wellness surveys to gain insights into employee well-being.
- Setting specific goals based on survey results to enhance overall employee health.

Health Check-ups

- Organising regular health check-ups and medical screenings.
- Detecting and preventing potential health issues at an early stage.

Health Promotion Events

- Hosting fitness challenges, wellness workshops, and stress management sessions.
- Promoting physical and mental health through various activities.

Hazard Risk Identification

- Conducting hazard risk identification processes at all sites as part of the Health and Safety Plan.

Workplace Environment

- Evaluating and adapting continuously based on health and wellness survey outcomes.
- Implementing new strategies to foster a healthier and more supportive workplace.

Commitment to Employee Health and Safety

- 100% employee coverage under health and well-being surveys.
- 100% employee coverage under physical and mental health programmes.
- Undertaking regular workstation and workplace checks to ensure safety.

Zero

Fatal Incidences

100%

Offices Assessed for Health and Safety Practices

Building Bridges, Building Skills.

The construction and hospitality industries are booming, yet the shortage of a skilled workforce threatens their continued growth. Prestige Group (Bengaluru) and Rustomjee Group (Mumbai) identified this crucial need and took proactive steps to address it.

The Rustomjee Prestige Vocational Education & Training Centre (RPVETC) at Prestige Terminus-2 addresses the crucial gap between the growing demand for skilled labour and job availability in the construction and hospitality sectors by providing high-quality vocational training.

Strategic partnerships with key skilling bodies like the Construction Skill Development Council of India (CSDCI) have solidified the position of this centre. Not only did RPVETC become a CSDCI Training Partner, but it also earned recognition as an Exclusive Training of Trainers Centre. This prestigious designation empowers us to train future generations of skilled professionals in the construction sector. Recognising that practical skills are crucial, RPVETC has invested in top-notch infrastructure and industry-relevant curricula. Specialised labs for trades like masonry, bar bending, electrical work, plumbing, and hospitality roles such as F&B service, housekeeping, and guest relations ensure comprehensive, hands-on training.

State-of-the-Art Infrastructure

- Professional environment with security and CCTV
- Dedicated training labs for hands-on learning
- Government-certified trainers under schemes like Chief Minister's Kaushalya Karnataka Yojana (CMKKY), Pradhan Mantri Kaushal Vikas Yojana Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and National Initiative for Promoting Upskilling of Nirman workers (NIPUN)

Prestigious Affiliations

- Accredited by Construction Skill Development Council of India (CSDCI) for masonry, electrical, and bar bending training
- Recognised by Karnataka Skill Development Corporation (KSDC) for foremen electricians and data quality analysts
- Endorsed by Tourism and Hospitality Skill Council (THSC) for hospitality training

Impact

- Trained over 1,000 participants in various trades over recent years
- Strong focus on job placement with notable success rates
- Enhanced employability in the construction and hospitality sectors



Glimpse of a Fully Equipped Training Lab

BUILDING AND GROWING VIBRANT *Communities*

At Prestige, our commitment to CSR motivates us to initiate projects that generate positive social impact. We prioritise fostering inclusive environments that benefit all stakeholders, enriching communities while actively supporting local economies, schools, and talent. Since inception, we have collaborated with communities, striving to create lasting impacts, empowering marginalised groups, enhancing healthcare accessibility, and building disaster resilience through educational and capacity-building initiatives.

Our CSR Policy reflects our dedication to conducting business in a way that benefits the economy, society, and the environment. Each year, our CSR Committee carefully crafts a CSR Plan, detailing the programmes and budgets for various initiatives to be undertaken. This structured approach ensures that we make meaningful contributions to community and environmental betterment while upholding our business values.

In our community engagement efforts, we prioritise assessing the socio-economic impact of our development projects. This comprehensive evaluation includes factors such as housing affordability, crime levels, liveability scores, local income generation, job creation, residents' well-being, and walkability scores. By addressing these areas, we aim to enhance the overall quality of life for community members and ensure that our projects contribute positively to the socio-economic fabric of the neighbourhoods in which we operate.



Swachh Bharat Drive by Prestige Team

Powering Bengaluru's Green Future:

The MG Car – EV Charge Campaign

To celebrate World EV Day 2023, Prestige Group, in partnership with MG Motor India, launched an ambitious initiative to enhance community EV charging infrastructure in Bengaluru. This strategic collaboration underscores our dedication to advancing electric mobility and reducing carbon emissions. By making EV charging more accessible and convenient, we aim to foster a culture of sustainability and support Bengaluru's transition to a greener future.



Honouring Gandhi's Vision:

The Swachh Bharat Commitment

In honour of Gandhi Jayanti, we joined the nationwide Swachh Bharat campaign, reaffirming our commitment to cleanliness and hygiene. Inspired by Mahatma Gandhi's vision, we encouraged industry leaders, entrepreneurs, and citizens to actively participate in maintaining clean surroundings. Our efforts on this day were a tribute to the father of our nation, and a reminder that collective small actions can lead to significant positive changes.

Creating Environmental Impact

We are dedicated to preserving the ecological health the city of Bengaluru with various initiatives. Our efforts include maintaining the health of trees and plants, managing litter bins, and overseeing general cleanliness and aesthetic appeal. Additionally, we support the maintenance of planter boxes, contributing to urban beautification.

Reviving Nandi Hills:

A Plastic-Free Heritage Initiative

On World Environment Day, June 5th, 2023, our team of over 50 enthusiastic volunteers organised a plastic clean-up drive at the iconic Nandi Hills. This initiative was more than just a cleanup, it was an opportunity to raise awareness about the detrimental effects of plastic pollution. By engaging with the local community and tourists, we emphasised the importance of reducing plastic use and promoted responsible waste management practices. This drive marks the beginning of our ongoing commitment to address environmental challenges and contribute to a cleaner, healthier world.

Planting the Seeds of Tomorrow:

Tree Plantation at Prestige Properties

As part of the World Environment Day celebrations, our team organised a large-scale tree plantation drive across various Prestige-managed properties. With over 5,000 trees planted, this initiative not only enhanced the green cover but also engaged our residents in environmental conservation efforts. The event was a vibrant celebration of our shared responsibility to create a healthier, greener, and cleaner environment for all.



Plantation Drive at Prestige

Inspiring Change through Education

In the conflict-affected regions of North-East India, the Prestige Foundation and Sunbird Trust have forged a powerful partnership, bringing hope and opportunity to countless lives, since 2021. This collaboration unites Prestige Foundation's dedication to social development with Sunbird Trust's mission of fostering peace through education. Together, we are making significant strides in transforming communities by providing access to education and promoting socio-economic growth.

110,000+
Individuals Benefitted

3,505
Students Provided with Scholarships to Facilitate their Academic Journeys

240
Teachers Trained to Improved Educational Quality

50,000
People across 33 Villages Benefitted with Ambulance Service in Manipur

Staff Accommodation
Provided at Lyzon Friendship School in Singngat, Manipur

Sanitation Facilities
Developed at Majuli Gurukul Academy

Inspiring Success Stories



Konjengbam Dollar Singh

Konjengbam Dollar Singh from Manipur was sponsored by the Prestige Foundation for his undergraduate studies. Excelling academically, he published several research papers and earned a full scholarship to pursue his Master's in Internet and Communication Technology at the University of Padua in Italy. His journey from a conflict zone to an international scholar epitomises the transformative power of education.



Zepthar from Noney District

Another Sunbird alumnus, Zepthar, discovered his talent in Mixed Martial Arts (MMA). His dedication and hard work culminated in a gold medal at the National MMA Tournament. Zepthar's success is a testament to the diverse opportunities that education and support can unlock.

BUILDING GOVERNANCE STRATEGIES FOR *Dynamic Growth*

In our pursuit to amplify our success and generate enduring value for our stakeholders, both our Board and Management are committed to upholding the utmost levels of accountability, transparency, social responsiveness, operational efficiency, and ethical conduct. Our Company places significant importance on fostering good corporate governance and ensures strict compliance with all pertinent laws and regulations. We maintain the highest standards of business ethics and conduct, adhering to a policy of timely disclosures concerning our financials and performance.

Value Oath Ceremony at Prestige

Code of Conduct and Ethical Standards

Our comprehensive Code of Conduct forms the foundation of our operations, guiding every decision and action. This code, applicable to all members of our Company—from directors to temporary workers—articulates our expectations regarding integrity, transparency, and ethical behaviour. To ensure accountability and adherence to these standards, the Board conducts an annual review of the Code of Conduct, keeping it responsive to evolving norms.

Open Communication

We cultivate an environment where open and honest communication is encouraged, allowing employees to raise concerns without fear of reprisal. Our zero-tolerance stance against bribery, including facilitation payments, underscores our commitment to ethical integrity. Additionally, our robust Whistleblowing process empowers employees to voice concerns promptly and securely, reinforcing our culture of transparency and accountability.

Governance Policies

- Business Responsibility Policy
- Code of Conduct on Prevention of Insider Trading
- Code of conduct for Independent Directors Policy
- Directors Familiarisation Policy
- Material Subsidiaries Policy
- Nomination and Remuneration Policy
- Policy on Board Diversity
- Material Event Disclosure Policy
- Dividend Distribution Policy
- Prevention of Sexual Harassment Policy
- Risk Management Policy
- Related Party Transactions Policy
- Whistle Blower Policy
- Preservation of Documents Policy
- Corporate Social Responsibility Policy
- Code of Fair Disclosure

The above policies are available on the website of our Company



Mr Irfan Razack, Chairman and Managing Director addressing the employees

Our Governance Strategy

Prestige upholds a robust governance strategy centred around accountability, transparency, and shareholder engagement. Our governance framework integrates clear strategic direction with rigorous oversight to ensure ethical conduct and sustainable growth. By fostering transparency in decision-making and actively engaging with shareholders, we aim to uphold trust, mitigate risks, and enhance long-term value creation for all stakeholders.





Disciplinary Measures

Enforcing strict actions like warnings, dismissals, and a zero-tolerance policy for breaches.

Performance Integration

Incorporating compliance into employee performance appraisals.

Due Diligence

Thorough processes for investment scrutiny to mitigate risks.

Clear Accountability

Defining roles, responsibilities, and reporting lines across all divisions and group companies.

Continuous Training

Providing ongoing education on governance risks to all employees.

Guiding with Wisdom, Leading with *Integrity*

About our Board

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

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

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

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

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

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

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

04
Executive Directors

05
Independent Directors

02
Women Directors (1 Executive and 1 Independent)

Board of Directors

IRFAN RAZACK (Chairman & Managing Director)



With more than 51 years of rich, hands-on experience in the real estate industry, Mr. Irfan Razack steers Prestige onwards with a keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has the ability to create opportunities and the determination to ensure that his vision comes to fruition. He is also the Company's principal architect, exhibiting the creativity and insight required to conceive aesthetically appealing and yet, wholly saleable real estate products. Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades. Some of them are mentioned below:

- Fellowship of the Royal Institution of Chartered Surveyors (FRICS) in 2013 – this is the pre-eminent chartered qualification for professionals in land, property & construction and considered the mark of property professionalism worldwide
- Adjudged 'Real Estate Professional of the Year' at the Real Estate Excellence Awards 2008, and honoured with the Best Developer Award in 2009-10 by the Karnataka State Town Planning Department
- Bestowed with the Commercial Master Builder Award 2010 by Construction Source India, the 'Entrepreneur Extraordinaire' Award by Builders Association of India, and the Confederation of Real Estate Developers Associations of India (CREDAI) – 2010
- Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders
- Recognised and awarded for his 'outstanding contribution' to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015
- Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects
- Voted as one of the Best CEOs in Asia (Best in India) in the reputed Institutional Investor (II) magazine's 2014 All-Asia Executive Team Rankings Images Retail Award for Excellence in Retail & Customer Service
- India's Best CEO, Real Estate at the Tenth Edition of Business Today's Annual Conference, MindRush
- Honored with the prestigious Entrepreneur of the Year award in the Energy, Real Estate & Infrastructure category at the EY Entrepreneur Of The Year Awards™ 2022.

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

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

Dr. REZWAN RAZACK (Joint Managing Director)



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

The second son of Razack Sattar, Rezwan entered his family's retail business in 1975 and diversified into property development in 1985. Rezwan has inherited his father's zest for excellence and has been an achiever.

Rezwan Razack's pleasant demeanor and affable nature has been an asset for the Group's team building efforts. He mainly handles all construction and engineering works at Prestige Group, where he has built a highly motivated team. His excellent people skills have created an environment where team members can execute assignments with confidence and effectiveness.

Rezwan Razack is also responsible for having completed 300 developments of the Prestige Group pan India both residential and commercial including plots, apartments, villas, townhouses, IT parks, retail and hospitality totaling to 190 million sft.

Philanthropic Works

Rezwan Razack is not a person to be limited by business goals alone. A philanthropist by nature, he had enthusiastically coordinated the 'Terry Fox Run'– a fund raising event in aid for Cancer Research in Bangalore. For this effort, The Governor General of Canada, Mr. David Johnston, during his State visit in 2014, awarded a Medallion and Scroll to Rezwan.

Rezwan staunchly supports the PRAY (Pain Relief and You) Foundation, which provides medical help to the underprivileged.

Rezwan modestly carries out numerous charitable activities, that also included distribution of food, medical requirement, etc. during the pandemic. He generously supports several poor students in completing their education, few needy youngsters with assistance to obtain training in their talented sport enabling them to reach national / international level games, and also frequently provides medical aid to the deprived.

Rezwan Razack is also a Trustee / Member in establishments such as The Inventure Academy for Education; Rustomji Academy – Skill Training Centre; Public Arts Trust of India, an NPO.

Rezwan Razack's diverse expertise includes being an avid golfer, a music aficionado, a skillful photographer of birds and wildlife, an F1 motor sports follower and an innovative cook. Rezwan's interests have originated from his worldwide travels.

Numismatics

Rezwan Razack started collecting Indian Paper Money as his childhood hobby. Over the past nearly 60 years, Rezwan accomplished a specialized collection comprising of one note of each variety of Paper Money pertaining to India since inception to the present. This is today the most comprehensive collection in the world and displayed at the renowned 'Rezwan Razack's Museum of Indian Paper Money' situated in Bangalore, India.

'The Revised Standard Reference Guide to Indian Paper Money', a book that Rezwan Razack co-authored and released in January 2012, is currently the single most reliable point of reference on Indian Paper Money globally.

In 2017, Rezwan Razack authored the book 'One Rupee - One Hundred Years 1917-2017' to mark the One Hundredth Anniversary of the issue of the One Rupee note in India.

One more book 'Paper Money of Hyderabad' authored by Rezwan Razack will be released in 2024, and also a book on Banknotes of French India.

IBNS India Banknote Collectors' Chapter

Rezwan Razack structured the formation of the India Chapter of the International Bank Note Society in 2010 and is currently the Chairman of "IBNS – India Banknote Collectors' Chapter".

Rezwan regularly conducts IBNS IBCC Meetings every quarter for Indian Paper Money enthusiasts. Rezwan shares his knowledge with students to promote numismatics as a hobby. He organizes numismatic events, seminars, competitions and is highly approachable to the numismatic fraternity. He encourages budding collectors and writes regularly on Indian Paper Money for numismatic publications in India and overseas.

Awards and Recognitions

- **2010** - The International Bank Note Society – IBNS presented the 2010 Achievement Award to Rezwan Razack for Significant Contribution to The Advancement of Numismatic Knowledge by his journal article 'Banknotes of Portuguese India'.

  Mr. Rezwan Razack was Acknowledged and given Picture Credits in "Mint Road Milestones RBI at 75" of the Reserve Bank of India.
- **2012** - IBNS presented the Literary Achievement Award 2012 IBNS Journal "Fred Philipson Award" Honorable Mention 'Varieties of Portrait Notes in India's King George VI 100 Rupee Series' (Vol.51#4).
- **2012 -** IBNS presented the Literary Achievement Award 2012 Book of the Year - 3rd Place 'The Revised Standard Reference Guide to Indian Paper Money' co-authored by Rezwan Razack.
- **2014 -** Honoured by Mysuru Press – Bharatiya Reserve Bank Note Mudran Pvt. Ltd. on the occasion of Printers Day.
- **2016 -** Mr. Rezwan Razack was the Special Delegate to attend the "Coin and Currency of India" exhibition inaugurated by The Finance Minister of India in New Delhi.
- **2017 -** IBNS presented the Literary Achievement Award 2017 Book of the Year – 3rd Place (Tie) for 'One Rupee One Hundred Years 1917 – 2017'.
- **2017 -** Numismatic Society of Calcutta presented a Scroll of Honour.
- **2018 -** IBNS Literary Achievement Award 2018 IBNS Journal "Fred Philipson Award" 3rd Place "Banco Nacional Ultramarino Banknotes of 1906 for Portuguese India in Goa" (Vol.57, #2).
- **2018 -** Chennai Numismatic & Philatelic Society presented the Lifetime Achievement Award.
- **2019 -** IBNS Literary Achievement Award 2019 IBNS Journal "Fred Philipson Award" 3rd Place "Portrait Notes of Queen Victoria for India" (Vol. 58, #3).
- **2019 -** NNPA-NNE presented the Lifetime Achievement Award.

  The IBNS Education Program Manager presented the Certificate of Appreciation to announce that Rezwan Razack has joined the Online Educational Program to share his knowledge, to educate other IBNS members, and for the benefit of the banknote collectors' community by presenting 'The History of Paper Money of India'.
- **2020 -** Rezwan Razack's long cherished dream, the 'Rezwan Razack's Museum of Indian Paper Money', dedicated to Indian Paper Money was inaugurated by former Governor of the Reserve Bank of India Dr. C. Rangarajan and opened to public - www.indianpapermoneymuseum.com
- **2021 -** The President IBNS nominated and awarded the International Bank Note Society 60th Anniversary Medal to Mr. Rezwan Razack in recognition of the hard work dedicated to the hobby over the years and for valued support of the International Bank Note Society. The IBNS extended its sincere thanks to Mr. Razack for his enthusiasm and contributions over many years, that was recognized by Members of the IBNS in the 60th Anniversary year of 2021.
- **2021 -** G. D. Goenka University has conferred on Rezwan Razack the degree of Doctor of Philosophy (Ph. D.) Honoris Causa in recognition of his exemplary contribution in the field of Indian Paper Money.
- **2022 -** Nagmoney, Nagpur presented the Lifetime Achievement Award.
- **2022 -** Karnataka Numismatic Society honoured Rezwan Razack during Nanyadarshini.
- **2022 -** St. Josephs College of Commerce presented the MAGIS Award for significant achievement for 2021-22.
- **2022 -** Awadh Numismatic Society, Lucknow presented the Lifetime Achievement Award.
- **2022 -** Royal Numismatic Society, Delhi presented the Lifetime Achievement Award.
- **2023 -** Bharatiya Reserve Bank Note Mudran Private Ltd. presented a Scroll of Honour.
- **2023 -** Banknotes of the British World Group bestowed on Dr. Rezwan Razack the Distinguished Lifetime Achievement Award for opening the museum to the public, for his extensive research and publication of the book, for significant contributions to advance banknote collecting and for supporting the Banknotes of the British World community.

  Dr. Rezwan Razack has admirably upheld a legacy forever. Dr. Rezwan Razack is synonymous with notaphily in India and will globally resonate with Indian Paper Money at all times.

NOAMAN RAZACK (Whole-Time Director)



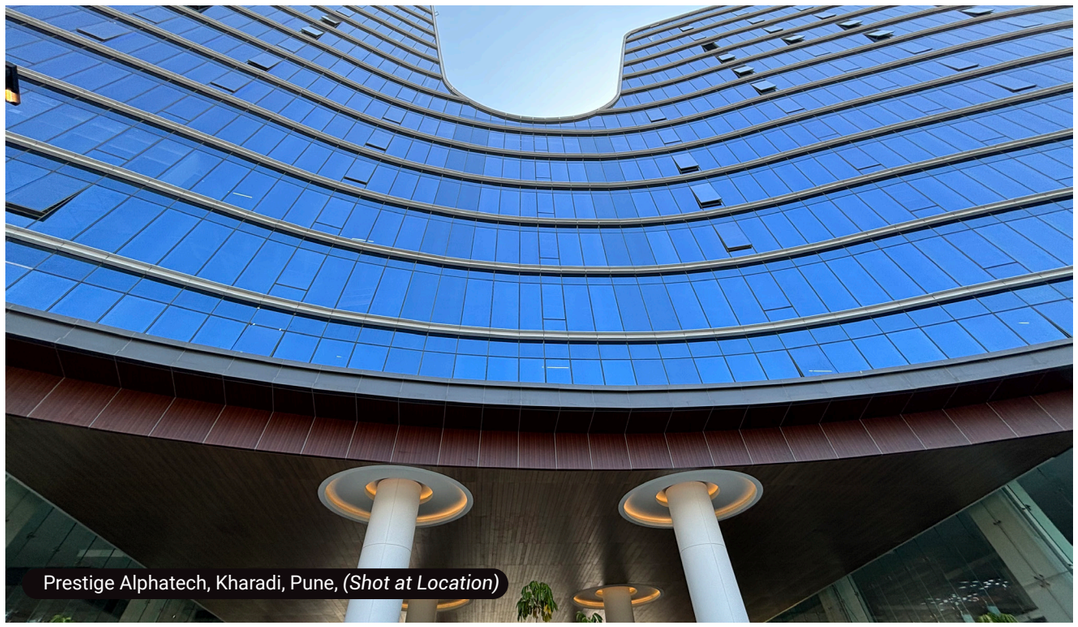
Mr. Noaman Razack's name is synonymous with the Prestige retail endeavour. As Director, Prestige Group and the youngest son of the founder, the Late Mr. Razack Sattar, he leads the activities of the Group's Retail vertical. This comprises the worldclass mall network that Prestige creates, establishes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

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

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

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

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



Prestige Alphatech, Kharadi, Pune, *(Shot at Location)*

UZMA IRFAN (Director)



Ms. Uzma Irfan is a visionary entrepreneur and a trailblazer in real estate and corporate communications. As the Director of Corporate Communications at Prestige Group, she has significantly impacted the industry, earning a respected position.

Raised in a culturally rich family, Uzma developed an entrepreneurial spirit early on. She completed her education with a Bachelor of Business Administration (honours) degree followed by a Bachelor of Arts (2nd class honours, 1st division) degree in the UK. After earning her degrees, she gained valuable corporate communications experience with esteemed organisations. Her leadership style, marked by a passion for innovation, excellence, and teamwork, has fostered a collaborative workplace at Prestige Group. This foundation has paved the way for her success with the Prestige Group as the Director of Corporate Communications.

Uzma is also the Chief- Editor of **The Falcon News** and **The Luxury Magazine**. In 2009, she launched Sublime, an avant-garde brand known for its innovative and sustainable approach. Her pioneering work in communications, events and hospitality, has redefined the concept industry standards.

Sublime Brand Verticals:

- **Sublime Art Galleria (2009):** India's first Sky Gallery in UB City, Bangalore, fostering Fine and Performing Arts by supporting upcoming and aspiring artists with recognition and success, and offering buyers priceless artworks.
- **Sublime Media House (2011):** Handles the advertisement needs, including buying and selling ad spaces for external clients.
- **Sublime House of Tea (2013):** A perennial voyage to discover India's gastronomically-rich heritage through the exploration of distinctive tea variants, dry fruits and spices.
- **Sublime Art Commissioning (2018):** Transforms visions into masterpieces through bespoke artistic collaborations.
- **The Courtyard by Sublime (2019):** Redefines elegance and sophistication, offering a tranquil space for culinary indulgence.
- **Sublime Experiences (2021):** Creates platforms for experiential events, promoting and advocating for external clients.
- **Sublime Wilderness Odyssey (2023):** Curates luxurious wildlife safaris, offering enriching wilderness experiences.

Uzma Irfan is also the Director of **The Collection at UB City** since 2014. A few additional ventures include:

Fairy Glen (2017): An enchanting homestay in Coonoor offering serene retreats in the Nilgiri Hills.

The Falcon Café & Maayaa Restaurant (2019 and 2022 Respectively): These are premier dining establishments. Recently, Maayaa won the coveted 'Best Newcomer Restaurant' award at the Food Connoisseurs India Convention 2023-South India Edition, held on October 30, 2023.

Falcon Property Management Services (FPMS): A leading certified integrated facility management company serving diverse clients in luxury retail, residential and office spaces.

Uzma Irfan, the Director of Corporate Communications at Prestige Group, has had a remarkable career journey from an eloquent communicator to an inspiring and powerful businesswoman. Having won several prestigious awards, she is celebrated for her innovative concepts and strategic vision, that have shaped the Prestige brand with her extensive business expertise and forward-thinking approach.

Dr. PANGAL RANGANATH NAYAK (Independent Director)



In a career spanning more than 40 years, Dr. Pangal Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. At present, he is a Senior Consultant Cardiaoligist at Manipal Hospital, Bengaluru. He received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's degree in Medicine and Surgery from St. John's Medical College, Bengaluru.

In recognition of his outstanding contribution to the medical field, The Royal College of Physicians (Edinburgh) conferred on him the prestigious Fellowship of the College - FRCP in May 2020. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in Interventional Cardiology in Australia and France. He has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. He has been a member of the Board since November 24, 2009.

JAGDEESH K REDDY (Independent Director)



Mr. Jagdeesh K. Reddy holds a Bachelor's degree in Engineering (Mangalore University) and a Master's degree in Management from Katz Graduate School of Business (University of Pittsburgh). He has wide expertise in finance with specialised skills in private equity mergers & acquisitions. He has been a member of the Company's Board since November 10, 2009.

NEELAM CHHIBER (Independent Director)



Ms. Neelam Chhiber is the Co-Founder of Industree. For the past three decades, she has been working on re-generative economic transformation of India's most vulnerable women by unleashing their abilities to build and scale self-owned collective enterprises, able to leverage economies of scale. A holistic ecosystem built on digital and financial services, enables them to use design, technical, marketing and management solutions to bridge the urban rural divide. Ms. Neelam and her team have already impacted 5,00,000 lives and ensured cumulative market access of over US$ 58 Mn, with a clear focus on equity, gender and climate. Their work ensures that women in communities have access to work close to their homes, becoming part of mainstream value chains with customers such as IKEA, H&M Home, FabIndia and the Future Group, in climate-positive value chains. This gives them greater control over their economic security and also significantly improves social gains such as a stronger voice in their families and communities, access to social security, better health care, improved nutritional and educational outcomes for their children and resilience to crises.

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

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

S.N. NAGENDRA (Independent Director)



Mr. S.N. Nagendra is a veteran professional associated with HDFC Ltd. & its Group for over three decades. He was instrumental in extending financial assistance for the development of housing, commercial complexes & retail, IT & ITES parks and office complexes, apart from many other initiatives in His last official position was as Member of Executive Management for HDFC Limited. He was holding a Board position in Infrastructure Development Corporation (Karnataka) Limited and HDFC Capital Advisors Limited.

Leadership Team

DR. RAVINDRA MUNISHWAR MEHTA (Independent Director)



Dr. Ravindra Munishwar Mehta, MD, FCCP, is a highly accomplished and American Board-certified medical professional with extensive experience in multiple specialties of Medicine. He has a strong track record of leadership in the field of Pulmonary and Critical care medicine, making significant contributions to patient care, research, and medical education.

He currently holds several prestigious positions as Head (Chief Pulmonologist) at Apollo Bangalore Advanced Pulmonary Services (ABAPS), Consultant in Critical Care Medicine at Apollo Hospitals Bangalore and Adjunct Professor at the Apollo Health Education and Research Foundation (AHERF). He is also the Founding Director of 'VAAYU Chest and Sleep Services.'

Dr. Mehta has also gained valuable experience in the United States for a decade, where he served as an Assistant Professor of Medicine at the State University of NY, Health Science Center at Brooklyn.

NAWABZADA OMER BIN JUNG (Executive Director - Hospitality)



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

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



Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Bengaluru *(Shot at Location)*

ANJUM JUNG (Executive Director - Interior Designs)



Anjum is a visionary in the architecture and interior design industry, with three decades of experience. She has dedicated her career to creating exquisite interiors that blend functionality with opulence.

As the Principal Architect and Founder of Morph Design Company, she has led the growth and evolution of Morph, establishing it as one of the country's most respected décor studios.

Anjum's approach to design has been bottom-up, fostering an environment where innovation thrives. Her responsibilities span business development, strategic planning, diversification, and project management, along with other key executive functions. She draws inspiration from a diverse set of influences, both traditional and contemporary, with a particular appreciation for Art Deco and Art Nouveau styles.

Believing in the importance of constant evolution for prolonged success, she embraces innovative materials, collaborates with young artists, and experiments with all aspects of execution. This philosophy has helped Morph garner numerous national and international awards and build a globally recognised clientele.

Today, Morph Design Company is a vertically integrated interior design firm that owns manufacturing processes by setting up state-of-the-art in-house factories that cater to the different design sensibilities of customers, from traditional, classic to the more contemporary, experimental and eclectic. The range of products celebrates storytelling through design, crafting unique pieces that elevate the value of spaces.

Being vertically integrated, Anjum manages to have complete control over each process while keeping external dependence to a minimum. This provides an unmatched quality and the ability to create truly bespoke interiors, ensuring that the design process is a constantly evolving and dynamic one.

Anjum's Philosophy

"The cardinal challenge has always been the debate between functionality and design and how to marry them."

This resonates in every project she undertakes, from quaint bungalows and boutique hotels to sprawling mansions and luxurious pent houses.

Over the last few decades, Anjum has rapidly grown the bootstrap startup Morph Design Company into an organisation with over 650 employees and counting. At Morph Design, quality is paramount and that reflects in its exhaustive pursuit for customer satisfaction, that has earned them several international accolades.

In addition to being an interior designer, Anjum enjoys travel and reading everything she can get her hands on.

And finally, we end with a quote by Albert Einstein that Anjum bases her work philosophy on.

"You have to learn the rules of the game. And then you have to play better than anyone else."

ZACKRIA HASHIM (Executive Director - Land Acquisition)



Mr. Zackria Hashim joined the Company in June 2005 and was appointed as Executive Director – Land Acquisition, from October 2009. He has over 52 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.

MOHMED ZAID SADIQ (Executive Director - Liaison and Hospitality)



Mr. Zaid Sadiq joined Prestige Group in January 2007 and was appointed as Executive Director – Liaison & Hospitality in October 2009. He holds a BA (Hons) degree in Hospitality Management and Master's in Business Management Administration (Thames Valley University, UK), apart from a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel School. With over 14 years of experience in the hospitality sector, he is actively involved in the public relations affairs of the Company including liaisoning and hospitality. He also plays a key role in building strong relations with external and internal customers and oversees the critical task of building a suitable image and reputation for the Company.

In addition, he is currently heading the hospitality vertical of the Prestige Group. Under his able leadership, the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Conrad Bengaluru, Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre in Prestige Shantiniketan, The Artiste Kochi, Mulberry Shades Bengaluru Nandi Hills - A Tribute Portfolio Resort, JW Marriott Bengaluru Prestige Golfshire Resort & Spa and Moxy Bengaluru Airport Prestige Tech Cloud.

On a lighter note, he likes traveling, exploring new ideas, and is an avid reader.

FAIZ REZWAN (Executive Director - Contracts and Projects)



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

Mr. Rezwan Razack's son, Mr. Faiz's education was at Vidya Niketan and the Canadian School of India in Bengaluru. He later studied business management at The King's College, London. Early exposure to the successful role models in the family business motivated and inspired Mr. Faiz's business ideas and leadership qualities from a young age. Mr. Faiz has joined as the Executive Director of the Prestige Group in the year 2005.

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

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

The jewel in Mr. Faiz's crown is Prestige Golfshire – a unique first-of-its-kind concept that he introduced to South India in 2008. Considered the first golf residential development in South India, Prestige Golfshire is a property that is spread across 275 acres and comes complete with ultraluxurious mansions, a club house – Falcon Greens, a luxury spa – Quan, a private lake and an 18-hole Bob Hunt championship golf course. Responsible for developing this landmark project, Mr. Faiz personally handpicked reputed international firms from across the world to make Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriott International – has begun its commercial operations in 2022. Mr. Faiz oversees the management and operations of this landmark property. Among the many hats he dons, Mr. Faiz is on the Board and Management of several other companies/ subsidiaries of the Group. He also serves as the Chairman of Sai Chakra Hotels Private Limited, a subsidiary of Prestige Hospitality Ventures, which has been credited with introducing some of the most reputed international brands in the world to South India, including the Starwood and Marriott International for hotels. Mr. Faiz is the Managing Trustee at the 'Rezwan Razack's Museum of Indian Paper Money' and also a member of the YPO.

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

An animal lover and an avid golfer, Mr. Faiz also enjoys travel and adventure sports. He is an equestrian enthusiast and a keen show jumper. He is a strong advocate for various social causes and was a part of the introducing committee for the Terry Fox Run for raising funds for cancer research. His other interests include cultural activities, art and nature. He was instrumental in setting up hospital beds during Covid pandemic and ensured that the vaccination drive of Prestige Group and oxygen cylinders has reached the needy.

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

ZAYD NOAMAN (Executive Director - CMD's Office)



Mr. Zayd Noaman is an emerging leader in the real estate industry, currently serving as an Executive Director at Prestige Group. As part of the second generation of the promoter family at Prestige, he began his journey at Prestige under the guidance of the Chairman & Managing Director, Mr. Irfan Razack. Since his appointment in August 2015, Zayd has been pivotal in driving the Company's sales and marketing strategies, as well as overseeing Land Acquisition, Business Development, Corporate Finance, Investor Relations, and Strategic Investments.

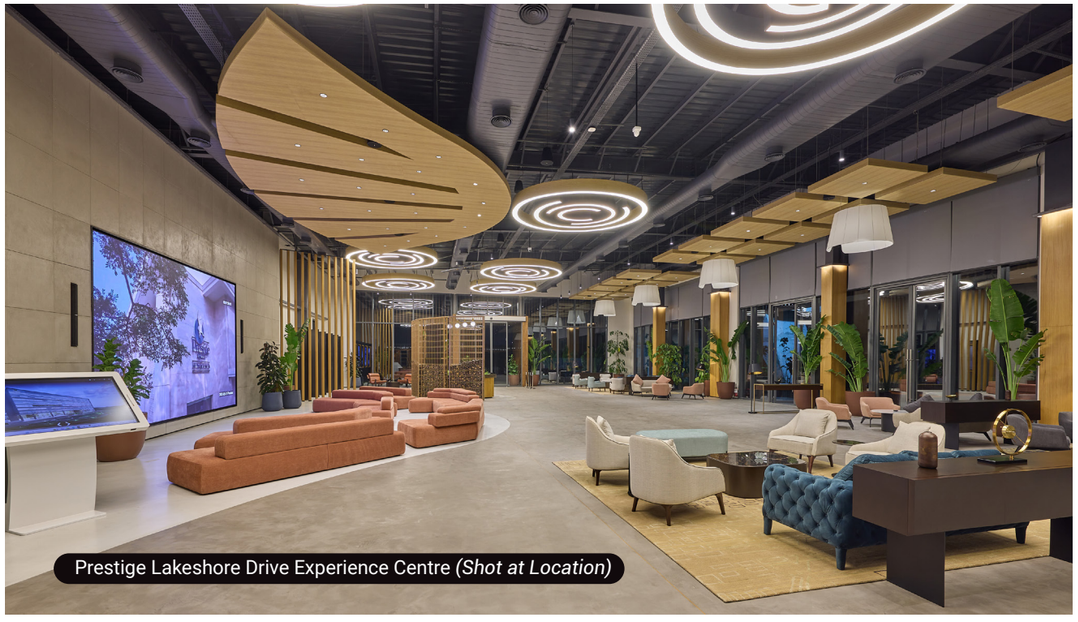
Beyond the boardroom, Zayd is deeply involved in various aspects of real estate and community development. As part of the Governing Body of CREDAI-Bengaluru, Zayd actively contributes to policy discussions impacting the real estate industry and engages with key stakeholders to address industry concerns. He is also leading a significant urban transformation project aimed at enhancing public spaces and improving community life.

Additionally, he champions Prestige Group's initiatives to boost employment opportunities and enhance the quality of skilled labour through the 'Rustomjee Prestige Vocational Education and Training Centre.'

His leadership was particularly impactful during the Covid-19 pandemic, where he led the Group's relief efforts by facilitating donations to underfunded hospitals in Bengaluru and ensuring that the Company's workforce received urgent medical care.

Recognising his impactful work, Zayd received the Excellence Award at the Realty+ 40 Under 40 Conclave & Awards 2021, highlighting his significant achievements and influence in the real estate sector.

Prior to his tenure at the Prestige Group, Zayd gained extensive experience during his two-year stint at CapitaLand in Singapore. He also completed internships at JP Morgan Chase during his undergraduate studies. Zayd holds a Bachelor of Science degree in Corporate Finance and Accounting from Bentley University in Massachusetts and earned Master of Business Administration (MBA) degrees from Columbia Business School (Columbia University) and London Business School.



Prestige Lakeshore Drive Experience Centre *(Shot at Location)*

SANA REZWAN (Executive Director – North India)



Sana Rezwan currently serves as an Executive Director at Prestige Group. Her role is to expand and advance her family's business, with a focus on the growth trajectory for North India, particularly the National Capital Region, while also focussing on the Company's Corporate Social Responsibility initiatives.

She previously set up and ran The Art Lab Studio, an art marketing agency specialising in strategy and partnerships from New York until 2022. In the same year, she founded the Public Arts Trust of India (PATI), a non-profit organisation that works at a grassroots and international level to democratise art and culture for all. Based in the Indian state of Rajasthan (between Jaipur and Jodhpur), PATI's initiatives foster a more holistic growth of art and culture through artist residencies, commissioning, curating, education and professional development programmes and community exchange, reinforcing creativity as an important part of everyday life regardless of a person's association or generation.

Among PATI's initiatives are the Jaipur Art Week and Jodhpur Arts Week, two annual events which activate historic locations across each city. Now entering Edition 4.0, the Jaipur Art Week (January 27-February 3, 2025) has grown to become an important incubator for early and mid-career artists and creatives to expand their horizons and gain visibility in the international art world. Celebrating diverse perspectives in contemporary art, design, and jewellery, the Jodhpur Arts Week Edition 1.0 will take place from the September 17-27, 2025, uniting artists, designers, makers, and thinkers from across the globe.

Sana Rezwan is active with several arts and charitable organisations. She sat on the Advisory Arts Council of Harvard University's South Asia Institute, is a Board member of The Art Production Fund and has supported Healing Arts. She is also a patron to the South Asian Modern and Contemporary Art Department at The Metropolitan Museum of Art.

NAYEEM NOOR (Executive Director - Government Relations)



Mr. Nayeem Noor joined the Company in February 1992, and has over 49 years of experience. He currently heads Public Relations and Liaison affairs of the Company and is an interface between the Company, government departments and statutory authorities. He is also a Member and Employer Representative of regional committee of Employee Provident Fund Organisation, Karnataka.

T. ARVIND PAI (Executive Director - Legal)



Mr. T. Arvind Pai joined the Company in June 1999. Prior to that, he worked in the Taj Group of Hotels for about 4 years and previous to that, he was with ICDS Limited, an NBFC. Overall, he has over 34 years of work experience in the legal field. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports business development i.e. land acquisition documentation, and manages general contracting, legal processes and litigations at the Head Office. He has been working as the Head of the Legal Department for 25 years now.

SWAROOP ANISH (Executive Director & CEO - Residential Segment and Business Development)



An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 33 years of industry experience operating across markets in South India, of which 23+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments and some allied segments of the business having a geographical exposure across South India. He currently heads the Company's Residential Business as the CEO & Executive Director.

V. GOPAL (Executive Director - Projects & Planning)



Mr. V. Gopal, BE (Civil) from RVCE, has been with Prestige Group since March 1992. His professional career spans over a period of 39 years, with 33 years being at Prestige. He currently heads the projects & planning team of about 700+ qualified professionals as Executive Director - Projects & Planning.

SURESH SINGARAVELU (Executive Director & CEO- Hospitality Segment)



Mr. Suresh Singaravelu is a management professional with over 52 years of experience in diverse fields. After having spent close to 14 years in the finance function of a multinational company dealing with chemicals, batteries, carbon, marine and agricultural products, he later joined the then evolving property development industry at a Director level. He has been involved with several leading property developers having operations in Mumbai, Hyderabad, Chennai, Bengaluru, Mysuru, Thiruvananthapuram and Kochi, among others. He is one of the founding members of The Foundation for Fair Practices in Property Development and also a founding member of The International Council of Shopping Centres – India Advisory Committee.

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

His assignments with the Prestige Group encompasses both the Retail and Hospitality verticals, that has multiple malls under the brand 'FORUM' and multiple hotel properties that have been developed and subsequently managed by international operators. He is currently The Executive Director & CEO – Hospitality at Prestige Group.

LT. COL. MILAN KHURANA (RETD.) (Executive Director - HR, IT and Admin)



Lt. Col. Milan Khurana (Retd) is a seasoned change agent, creative thinker, and decisive leader with over two decades of distinguished service in the Indian Army. A graduate of Jawaharlal Nehru University and an alumnus of XLRI Jamshedpur, he has further honed his strategic HR leadership skills through the Totus HR School.

Currently serving as the Executive Director for HR, IT and Admin at Prestige Group, Lt. Col. Khurana has spent 16 years as a trusted advisor to the management. He is responsible for overseeing all HR, IT and administration activities, including talent acquisition, management, engagement, and development. He brings a high degree of personal maturity and professional well-roundedness, complemented by strong interpersonal, team-leading, and communication skills. His forte lies in relationship management, successfully maintaining strong relations with government authorities and departments. He supports the unprecedented growth of the Company by aligning people initiatives with business objectives.

He is committed to fostering innovative people practices, value-based culture and an inspired workforce at Prestige Group. Under his guidance, the Group has been recognised as a 'Great Place to Work' for four consecutive years. His expertise in implementing human resources strategies, focussing on goal setting, training, leadership development, and workplace diversity, has significantly contributed to Prestige's remarkable success.

Certified by ISB in understanding business practices and aligning HR with strategic business goals, Lt Col Khurana also holds a certification from IIM Bangalore in ESG Management and oversees ESG initiatives for Prestige Group. He has been recognised as the CHRO of the year consecutively by various agencies.

An avid golfer, Lt. Col. Milan Khurana embodies empathy, driving both employee satisfaction and superior organisational outcomes. His remarkable journey attests to his being a highly focussed, people-sensitive, and exceptional leader in all facets of his professional life.

Juggy Marwaha (CEO - Office Business)



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

Previously, Mr. Marwaha held a senior leadership position at JLL India, as the Executive Managing Director. In this role, he was responsible for the growth of various businesses like capital markets, hotels, retail, data centres and advising top MNC's on their growth across all key markets of India. He also contributed significantly to some of JLL India's larger India leadership initiatives and emerging verticals. He has over 30 years of cumulative work experience.

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

TARIQ AHMED (Executive Director & CEO – West India)



Mr. Tariq has over 22 years of experience spanning investment banking, private equity investing and corporate M&A. Before moving to the Prestige Group in 2021, Tariq was the CFO, India, at Trafigura, one of the world's largest commodity trading firms and the Managing Director at Paragon Partners, a mid-market India-focussed growth private equity fund. He has also worked as the Global Head of M&A at Cipla Limited, an Indian generic pharma company. Tariq has a BBA in finance/accounting from the University of Michigan's Ross Business School.

MUHAMMED ALI (CEO - Retail)



Mr. Ali stands as one of the pioneers in the shopping center industry in India, having been an integral part of Prestige Group's Mall Business since its inception, accumulating over 22 years of extensive experience in shopping center development and management.

In his current role as Chief Executive Officer, leading the Retail Division, Mr. Ali played a pivotal role in the launch of the country's first organized and functional mall in 2004 – The Forum Koramangala. This groundbreaking mall set new standards for shopping experiences, featuring a state-of-the-art 9-screen multiplex, renowned fashion brands and anchors, a 12-kitchen, and a 700-seater food court, among other amenities.

His expertise spans Shopping Centre development, Leasing, Mall Operations, and Mall Management. Ali has also been instrumental in leasing and opening all the 10 shopping centers developed by Prestige Group. Over the course of his career, he has successfully leased 6 mn sft of Gross Leasable Area (GLA) with over 2000 stores. Currently, he has nine malls in the pipeline, anticipated to house 2000+ stores and 7.5 mn sft of GLA in tier-1 cities.

Mr. Ali has actively collaborated with CapitaLand Singapore in a joint venture with Prestige Group, contributing to the development and operation of five malls. Additionally, he has been a dedicated member of the Retailers Association of India and the Shopping Centre Association of India, playing a pivotal role in shaping the retail industry landscape in various capacities.

V.V.B.S. SARMA (Executive Director – Accounts)



Mr. V.V.B.S. Sarma, has been associated with the Group since 1992. He was Chief Financial Officer of the Company from August 14, 2017 till June 8, 2021. Currently, he oversees the accounts of the group. He was the topper in B.Com from Bangalore University and is also a qualified Chartered Accountant. He has over 39 years of experience in the fields of finance and accounting.

Shivaprasad Naik N (Executive Director – Accounts)



Mr. Shivaprasad Naik has joined our Company on December 1996 and has over 38 years of experience. He holds a bachelor's degree in commerce from the Mangalore University and oversees transaction structuring, accounts and audit, MIS and budgeting. With a wealth of experience in accounting and finance, Mr. Naik brings strategic vision, exceptional leadership, and a commitment to financial excellence to our organization.

JAVED SHAFIQ RAO (Chief Executive Officer - Property Management)



Mr. Javed is a proven visionary and transformative leader with an exceptional track record of steering our organization towards unparalleled success and currently holds the position of CEO - Property Management at Prestige Group.

Spearheaded as an International Real Estate Property Management Expert with a career spanning 20+ years, he has consistently demonstrated unwavering dedication to excellence, strategic vision and a profound understanding of the intricate dynamics that govern this industry. Currently managing the portfolio of 150+ properties which includes 50,000 residential units, offices and more than 2 lakh happy customers being serviced by a strong workforce of 5K+ in-house team.

As part of Prestige Group CSR initiatives, Javed has created a positive impact on society and the environment through his voluntary actions.

He possesses a remarkable ability to drive innovation and transformation through cutting-edge technology. Under his astute leadership, we have achieved remarkable growth and expanded our service portfolio to meet the ever-evolving needs of our clients.

One of Javed's most distinguishing qualities is his innate understanding of the critical importance of client satisfaction. He has instilled a customer-centric culture throughout the organization, resulting in consistently high client retention rates and a reputation for delivering exceptional service that goes beyond expectations.

He strives to make conscientious and sustainable business decisions that are good for our Assets, Stakeholders, Communities and the Environment.

While holding P&L accountability and exhibiting a sharp business acumen, Javed encompasses a deep understanding of the various facets of business operations and the ability to make sound decisions that align with the organization's strategic objectives.

A people person and a self-motivated individual who excels in building strong relationships, radiating a steadfast sense of positivity that he generously imparts to his colleagues and associates.

MANOJ KRISHNA J.V (Company Secretary & Compliance Officer)



Mr. Manoj Krishna J.V. is a qualified Company Secretary and Chartered Accountant. He has been associated with the Prestige Group for over 15 years. He has been playing various roles in the Finance Department like tax strategies, planning, compliances, determining statutory implications of various mergers, acquisitions and fund raising exercises for the Group. Mr. Manoj Krishna has played key role in capital market transactions of the Company.

AMIT MOR (Chief Financial Officer)



Mr. Amit Mor has been with Prestige since March 2014, and has over 19 years of experience in the fields of audit, accounting, finance and risk management. He holds a Bachelor's degree in commerce and is an associate member of the Institute of Chartered Accountants of India. Prior to joining Prestige, he was with S.R Batliboi & Associates LLP, wherein he specialised in real estate sector.

Celebrating Accomplishments, *Elevating Prestige*



CRISIL DA1+ Certificate



IHC London & IIHM Women Achievers in Hospitality Awards 2023

Outstanding Achievement & Contribution in Hospitality Industry - Ms. Uzma Irfan



WCRC Leaders

Asia's Transformational Leader 2023- Ms. Uzma Irfan



Arogya Award

Arogya World Healthy Workplaces -2023, Silver level of Recognition, Exemplary Commitment to Employee Health & Wellness



IHC London

Lifetime Achievement Award - Mr Irfan Razack







LACP Vision Awards 2022-23

Received prestigious recognition at the LACP 2022/23 Vision awards, securing accolades for excellence in corporate communications and annual reporting.



Credai Bengaluru Governing Body 2021-23

CWW State Co-ordinator



The Real Estate Forum 2023

Naredco Felicitated Mr Irfan Razack @ The Real Estate Forum 2023 , Continuing the Dream Run- Growth Unlocked



Construction Week India Awards

Best Facade Project of the Year - Forum South Bengaluru



Veeba Presents- Hospitality Horizon Top 50 Awards

Prestige Group Won the Award Under Top5 Developers Category



CNBC Real Estate Awards

Forum Mall Kochi - Best Retail Project



CNBC Real Estate Awards

Prestige Leela Residences - Best Residential Project Ultra Luxury Segment

The Prestige City

Format



Bellanza at The Prestige City Mulund, Mumbai



The Prestige City, Sarjapur, Bengaluru



Siesta at The Prestige City Mulund, Mumbai



The Prestige City Hyderabad, Rajendra Nagar, Hyderabad

Artist's impression

Next in Line :

The Prestige City Indirapuram at NCR

Management Discussion & *Analysis*

ECONOMIC OVERVIEW

India's economic engine has expanded by 8.2% in FY 24, a jump from the 7.0% growth witnessed in FY 23. This growth is powered by improved performances in key sectors such as mining and quarrying, manufacturing, and selected areas of the services sector. The Government's economic policy agenda has focused on revitalising the financial sector, streamlining business conditions to stimulate economic activity, and significantly improving both physical and digital infrastructure to enhance connectivity and boost the competitiveness of the manufacturing sector. In line with this vision, the Government has implemented a series of economic reforms to promote a business-friendly environment, improve quality of life, and strengthen governance systems and processes.

With the guiding principle of 'Sabka Saath, Sabka Vikas, Sabka Vishwas' and the nationwide approach of 'Sabka Prayas,' the Interim Union Budget 2024-25 concentrates on the upliftment of four major segments: the 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer). The Indian Government increased the infrastructure outlay by 11.11% from ₹ 10 Lakh Crores to ₹ 11.11 Lakh Crores, contributing 3.4% of the GDP and aiming to contain the fiscal deficit within the 4.5% threshold by 2025-26.

A new scheme is proposed to be launched to strengthen deep-tech technologies for defence purposes, accelerating 'atmanirbharta' (self-reliance). In the last few years, the Indian Government faced the critical task of reviving the economy and improving governance. To achieve this, their focus was on attracting investments, garnering support for necessary reforms, and instilling hope among the people. Through a strong belief in 'nation-first' principles, the Government successfully tackled these challenges and is further focussing on enhancing the robustness of the Indian economy.

(Source: https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323#:~:text=The%20growth%20rate%20in%20Real,a%20growth%20rate%20of%209.6%25.)

8.2%

GDP growth rate of Indian economy in FY 24

Outlook

India is tagged as one of the fastest-growing economies globally, poised for substantial expansion in the years ahead. Projections indicate it could surge to the US$ 7 tn mark by CY31. This growth will be driven by improvements in capital and productivity, facilitated by the comprehensive integration of digital and physical infrastructure. Government policies have played a crucial role in fostering innovation by establishing essential infrastructure and ensuring security and responsiveness. Several government initiatives like Make in India, and improvements in ease of doing business, among others, are reshaping India's growth trajectory, setting the stage for a transformative economic landscape.

https://economictimes.indiatimes.com/news/economy/indicators/india-to-grow-at-6-8-in-fy25-to-become-upper-middle-income-country-by-2031/articleshow/108260501.cms?from=mdr



Prestige Willow Tree, Vidyaranyapura, Bengaluru *(Shot at Location)*

INDIAN REAL ESTATE SECTOR

India's real estate sector has undergone profound transformations, propelled by investor-friendly FDI policies, increased transparency, and stringent regulatory measures. Initiatives like the Real Estate Regulation and Development Act (RERA), Real Estate Investment Trust (REIT) guidelines, the Benami Transactions (Prohibition) Amendment Act, and the Goods and Services Tax (GST) have collectively attracted significant global and domestic investments. While major metropolitan areas such as Delhi NCR, Hyderabad, Mumbai, Pune, Bengaluru, and Chennai continue to dominate real estate construction, Tier-II and Tier-III cities present substantial growth opportunities. These cities are poised for development, driven by burgeoning demand for housing and robust infrastructure.

The Indian real estate landscape encompasses a diverse spectrum of players, ranging from small developers to large corporations, underscoring its status as one of the world's fastest-growing markets. As economic activities regain momentum and workplaces re-open, there is an increasing need for office spaces. The supportive measures outlined in the Central Government's budget are expected to further propel the sector's growth trajectory.

The real estate industry in India is estimated to have a market size of US$ 0.33 Tn in 2024 and is expected to reach US$ 1.04 Tn by 2029, exhibiting a CAGR of 25.60% during the forecast period (2024-2029). According to industry reports, real estate demand for data centres in India is anticipated to increase by 15-18 mn sft by 2025. India's urbanisation rate has substantially increased and is projected to reach 40% by 2030. This rise in urbanisation is expected to lead to a surge in demand for housing, commercial and retail spaces, and improved infrastructure facilities.

Moreover, the infusion of technology and sustainability principles has redefined the contours of India's real estate. From smart homes integrating cutting-edge technology to data-driven insights guiding decision-making processes, the sector has been increasingly investing in technology. Sustainability has emerged as a focal point, influencing construction practices and designs with a focus on energy efficiency. This dual commitment to technology and sustainability underscores a forward-looking approach, aligning the sector with global standards and fostering innovation.

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

(Source: https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india)

US$ 0.33 Tn

Estimated Market Size of Real Estate Industry in 2024



Prestige Ocean Crest, Dona Paula, Goa *(Shot at Location)*

Government Initiatives

SWAMIH Fund

The SWAMIH Fund aims to provide financing for stalled mid-income and affordable housing projects in India. As of March 2023, SWAMIH has provided final approval to about 130 projects with sanctions worth over ₹ 12,000 Cr. In the years since inception in 2019, the Fund has already completed 20,557 homes and aims to complete over 81,000 homes in the next three years across 30 Tier 1 and Tier 2 cities.

(Source: https://pib.gov.in/PressReleasePage aspx?PRID=1904147)

PMAY-U

The Pradhan Mantri Awas Yojana (Urban) (PMAY-U) has been extended to December 31, 2024, allowing for the sanctioning of housing projects beyond the previous deadline of March 31, 2022. This extension aims to address the urban housing shortage, with a total of 1.19 Cr. homes sanctioned under the scheme as of August 2024, of which approximately 76.34 Lakhs units have been completed and delivered to beneficiaries

(Source: https://housing.com/news/pradhan-mantri-awas-yojana/)

Smart Cities Mission

The Smart Cities Mission presents a monumental opportunity for real estate developers, poised to establish 100 smart cities across India. This ambitious initiative is set to catalyse the expansion of commercial hubs surrounding these areas, spurring demand for modern, eco-friendly, and strategically located residential and commercial properties. As the mission progresses, developers are well-positioned to leverage the increasing demand for cutting-edge infrastructure and sustainable urban living spaces.

(Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/02/navigating-the-dynamics-of-real-estate-in-india.pdf)

National Industrial Corridor Development Programme

The National Industrial Corridor Development Programme is designed to enhance connectivity, promote urban development, and boost investment in the industrial sector, driving overall socio-economic development. As of August 2023, this initiative has a sanctioned corpus of approximately US$ 1.2 Bn. It aims to create a robust infrastructure network, facilitate efficient movement of goods and services, and foster economic growth across the country.

(Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/02/navigating-the-dynamics-of-real-estate-in-india.pdf)

INDIAN RESIDENTIAL REAL ESTATE SECTOR

The residential segment in India is poised for sustained growth and is characterised by a diverse array of projects, including apartments, villas, integrated townships, plotted developments, low-rise apartments, row houses, and villaments. Residential sales volumes reached a 15-year high despite concerns over inflation, high interest rates, and slowing economic growth. In 2023, the combined sales across the top seven cities hit 4.76 lakh units, up from 3.64 lakh units in 2022, marking a robust 31% annual growth.

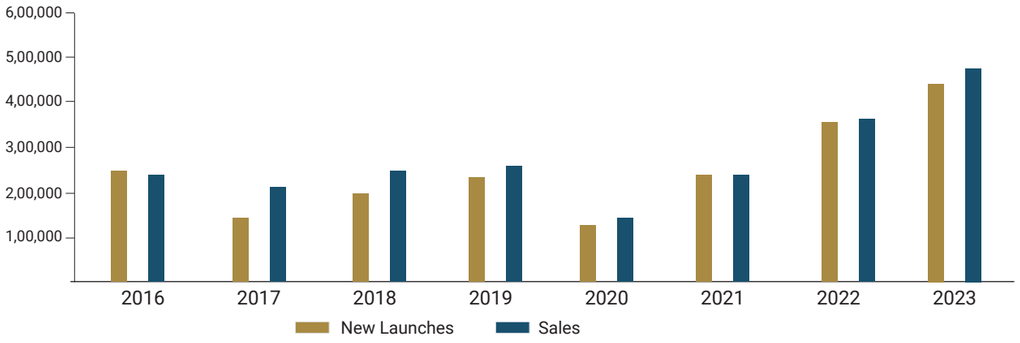
Government schemes like the Pradhan Mantri Awas Yojana (PMAY), along with financial incentives, are making affordable housing more accessible. These initiatives have a significant impact on both builders and buyers, leading to new market patterns and preferences and driving increased demand for housing across various regions.

The surge in demand has also spurred a rapid increase in residential development, with new unit launches over the past 12 months reaching their highest levels since 2015. In 2023, 4.45 lakh new units were launched, a 25% increase from the 3.57 lakh units in 2022. While ready-to-move-in inventory remains a strong preference among homebuyers, established developers with a solid execution track record are increasingly finding a market for their under-construction properties.

The high sales volumes and increased new launches during the year have also driven significant price appreciation across the top seven cities, with prices rising between 10% and 24%. Hyderabad led the way with a 24% year-on-year growth, followed by Bengaluru at 18%, and MMR and NCR at 15% each.

(Source: Anarock Annual Report 2023)

No. of Residential Units Launched and Sold (in thousands)



(Source: Anarock Annual Report 2023)



Prestige Hillside Gateway, Kakkanad, Kochi *(Shot at Location)*

Outlook

The residential real estate market is expected to experience a sustained bull run, with strong demand continuing into 2024. The luxury segment is anticipated to remain in high demand as buyer preferences have evolved. Major large and listed developers are likely to pursue opportunities to consolidate their market positions and seek out new business development prospects to build a robust future pipeline. This could lead to price increases across markets, potentially ranging from 8% to 10% in the coming year. The government's emphasis on infrastructure development and enhanced connectivity expects to positively impact tier II and III cities across the country, resulting in increased demand of residential projects in these cities.Leading developers are aggressively acquiring new land parcels and venturing into new markets, positioning themselves to capitalise on the ongoing housing boom and cater to the escalating demand for residential properties.

(Source: Anarock Annual Report 2023)

INDIAN COMMERCIAL REAL ESTATE SECTOR

India's office real estate market is both vast and diverse, mirroring the country's varied economic landscape. From thriving technology hubs in cities like Bangalore and Hyderabad to financial centres in Mumbai and emerging business districts nationwide, India offers a rich tapestry of opportunities for investors. In recent years, India has garnered attention on the global economic stage due to its rapid growth and dynamic business environment. The office real estate sector in India has become lucrative, with many proponents arguing that India holds untapped potential capable of rivalling global markets. The Indian commercial real estate market size is estimated at US$ 40.71 Bn in 2024 and is expected to reach US$ 106.05 Bn by 2029, exhibiting a CAGR of 21.10% during the forecast period (2024-2029).

(Source: https://www.mordorintelligence.com/industry-reports/commercial-real-estate-market-in-india)

Technological interventions are simplifying complexities in commercial property transactions. Advancements in digitisation are democratising investment, allowing investors to seamlessly monitor and manage properties through web-based platforms. This ongoing digital transformation is enhancing the attractiveness of commercial real estate for investment purposes.

Innovative investment options, such as fractional ownership and Real Estate Investment Trusts (REITs), are making commercial properties more accessible and appealing to investors. The influx of international talent in REITs and commercial property management in India is fostering a growing sense of professionalism in owning and earning income from these assets.

US$ 40.71 Bn

Estimated Market Size of Indian Commercial Real Estate Industry in 2024

Outlook

As India propels itself along its economic growth trajectory, realising the untapped potential of its office real estate market demands a comprehensive and strategic approach. This involves addressing infrastructure bottlenecks, refining regulatory frameworks, and prioritising workforce development. By addressing these critical areas, India can solidify its position as a significant contender in the global office real estate sector.

The nation's latent opportunities in office real estate offer an enticing prospect for investors and businesses alike, perfectly aligned with India's journey towards sustained economic expansion.



Prestige Shantiniketan, Whitefield, Bengaluru *(Shot at Location)*

INDIAN RETAIL REAL ESTATE SECTOR

The Indian retail real estate landscape experienced significant changes in 2023, many of which are expected to persist into 2024. The demand for quality retail spaces has surged due to their superior management, robust support infrastructure, and low vacancy levels. In response to this growing demand, malls are reinventing themselves through place-making initiatives. As shoppers increasingly seek unique experiences and amenities that cannot be replicated online, malls are transforming into vibrant destinations that offer more than just shopping. These initiatives include creating engaging communal spaces, hosting events, incorporating entertainment and dining options, enhancing the overall shopping experience, and attracting more foot traffic.

As of 2023, organized retail consumption accounts for just 4.6% of total private consumption in India, a figure that is notably low compared to developed markets like the US, where retail consumption constitutes 40% of total private consumption. However, with rising income levels and an increasing propensity for consumption among Indian households, by 2034—when the Indian economy is projected to reach US$ 10.3 Tn—the share of retail consumption is expected to rise to 21% of total private consumption. This significant increase in consumption is likely to attract new retailers and support the expansion of existing ones in India, providing a strong boost to retail real estate, including both shopping malls and high street retail spaces.

21%

Share of retail consumption out of total private consumption by 2034

(Source: knightfrank.co.in/research)

Outlook

Building on the positive momentum of 2023, India's retail sector is set for accelerated growth in 2024, fuelled by robust consumer demand and the inauguration of new shopping malls in key metropolitan centres. This expansion is buoyed by a sense of optimism among retailers and consumers alike, signalling ongoing development in Tier-I cities and the emergence of several Tier-II markets as promising hubs for retail expansion.

A pivotal trend shaping the industry's future is the transformation of shopping malls into experiential destinations. These modern malls are integrating entertainment, dining, and immersive shopping experiences to captivate and engage customers. This shift is reshaping the traditional retail landscape, turning malls into dynamic centres where visitors can enjoy multifaceted experiences beyond shopping alone. As a result, foot traffic is bolstered, and consumer loyalty is strengthened.







Forum Rex Walk, Brigade Road, Bengaluru *(Shot at Location)*

INDIAN HOSPITALITY REAL ESTATE SECTOR

In 2023, India's hospitality industry experienced a remarkable revival, characterised by rising hotel prices, soaring airfares, and increased travel expenditures. This significant growth was driven by a substantial double-digit increase in revenue, fuelled by a resurgence in domestic demand and the recovery of foreign tourist arrivals. The year saw a buoyant rise in domestic leisure trips and a thriving MICE (Meetings, Incentives, Conferences, and Exhibitions) sector, bolstered by major global events such as the G20 Summit and the ICC World Cup. Additionally, the return of business travellers played a crucial role in the sector's success, contributing to the overall expansion of the hotel industry in India.

The hospitality industry in India is poised for significant expansion over the next few years. The market size is estimated at US$ 247.31 Bn in 2024 and is expected to reach US$ 475.37 Bn by 2029, exhibiting a compound annual growth rate (CAGR) of 13.96% during the forecast period (2024-2029).

(Source: https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india)

The performance of the Indian hotel sector in 2023 mirrored the broader optimism within the industry, with significant growth observed across key performance indicators. The nationwide occupancy rate for the year ranged between 63% and 65%, marking a notable increase of 3-5 percentage points from the previous year and nearing the pre-pandemic levels of 65-67% seen in 2019. The Average Room Rate (ARR) in 2023 reached an impressive ₹ 7,400-7,600, reflecting a 21-23% increase from 2022 and a 24-26% rise compared to 2019, driven by strong demand. This surge in average rates contributed to a substantial rise in Revenue Per Available Room (RevPAR), which soared to ₹ 4,662-4,940 in 2023, a significant increase of 29-31% from 2022 and 19-21% from 2019.

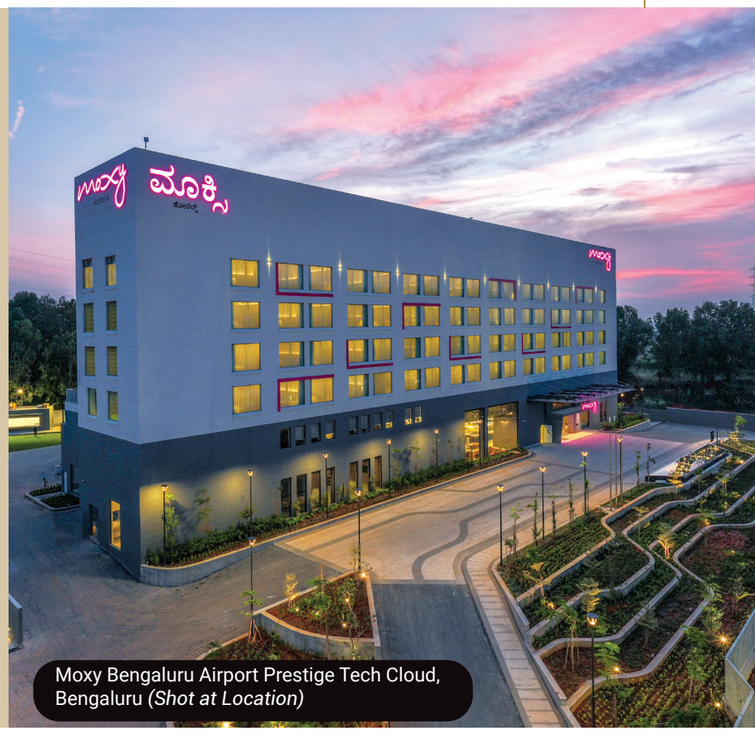
(Source: https://www.hvs.com/article/9918-hvs-india-hospitality-industry-overview-2023)

US$ 247.31 Bn

Estimated Market Size of Indian Hospitality Industry in 2024

Outlook

Looking forward to 2025, India's hospitality sector exudes a sense of optimistic realism. It is poised to sustain its upward trajectory, fuelled by robust domestic demand, the resurgence of international travel, and the expansion of niche tourism segments. Furthermore, substantial advancements in travel infrastructure nationwide are primed to accelerate the industry's expansion. Amid India's dynamic and diverse landscape, the travel and tourism sector holds limitless potential for innovation, expansion, and sustainable development.



Moxy Bengaluru Airport Prestige Tech Cloud, Bengaluru *(Shot at Location)*

COMPANY OVERVIEW

Prestige Estates Projects Limited (referred to as 'Prestige', 'Prestige Estates', or 'the Company'), along with its subsidiaries, joint ventures, and associates, stands as a paragon among India's foremost and most revered real estate developers. Established in 1986 in South India, Prestige has successfully completed over 300 exceptional real estate projects, spanning an expansive 190 mn sft. The Company's footprint now extends nationwide, with developments in 13 prominent locations across the country.

The Company is renowned for its innovative approach to luxury, futuristic architectural designs, impeccable craftsmanship, and strict adherence to project delivery timelines. It is highly respected within the industry. At its core, the philosophy revolves around prioritising customer satisfaction, driving the Company to surpass milestones year after year.

38
Years of Legacy

13
Cities Presence

450+
Awards Received

CRISIL DA1+
Developer Grading

ICRA A+
Stable Rating



Prestige Summit, Sivanchetti Gardens, Bengaluru *(Shot at Location)*

BUSINESS REVIEW

The Company has entered a transformative growth phase marked by strategic projects in new regions and pioneering innovative, environmentally conscious designs. The driving factors behind the Company's performance include:

- Continued focus on launching strategic projects and expanding land bank to support future growth opportunities.
- Ongoing efforts to broaden geographical reach and presence.
- Commitment to meeting delivery timelines with consistency.
- Prioritisation of customer satisfaction throughout all operations.
- Effective capital management strategies and value creation initiatives.

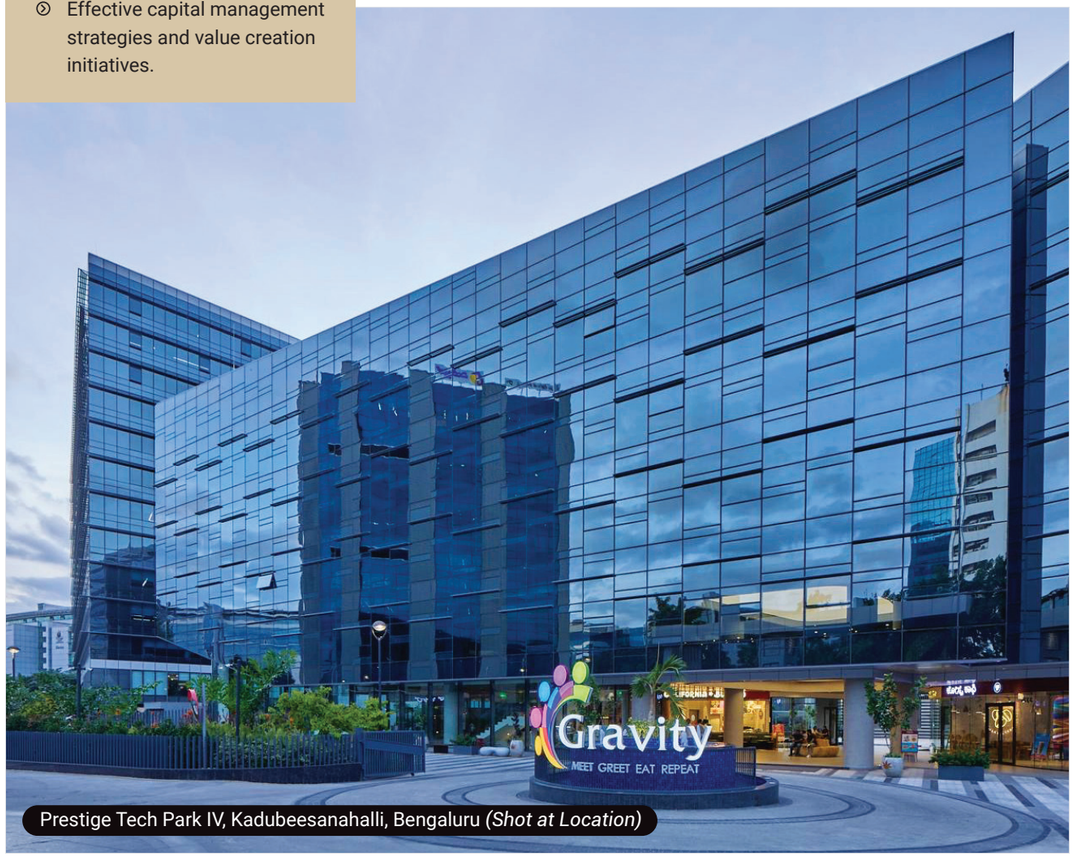
Operational Highlights FY 24

₹ 210,403 Mn
Highest-Ever Sales
Up by 63% Y-o-Y

₹ 119,544 Mn
Highest-Ever Collections
Up by 22% Y-o-Y

40.19 mn sft
Launches
Up by 52% Y-o-Y

25.55 mn sft
Steady Completions
Up by 63% Y-o-Y



Prestige Tech Park IV, Kadubeesanahalli, Bengaluru *(Shot at Location)*

SEGMENT-WISE PERFORMANCE REVIEW

Residential

For over three decades, Prestige has delivered 150 Residential Projects spanning 127 mn sft, building exceptional homes for countless happy residents. Our reputation for reliability is built on our dedication to designing aesthetically pleasing residences and consistently fulfilling our commitments. Our residential portfolio features a wide range of options, from integrated townships and apartments to luxury villas, plotted developments, and golf communities.

Scale of Operations: Residential

150 Projects
Completed across **127** mn sft

37 Projects
Ongoing across **65** mn sft

30 Projects
Upcoming across **75** mn sft

Key Financial Highlights

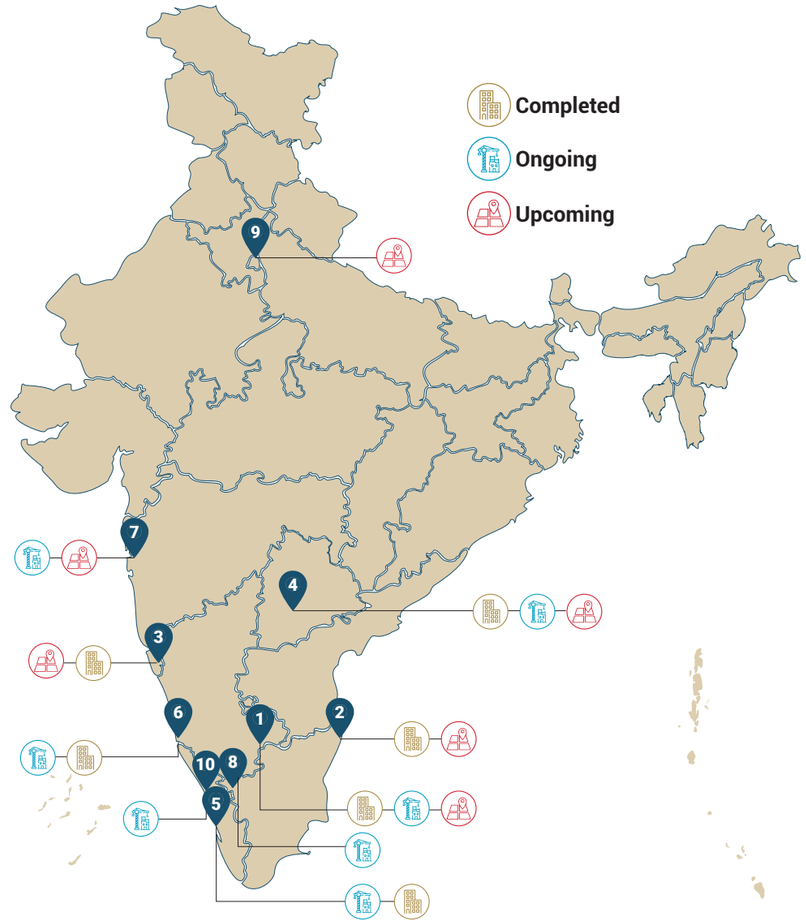
₹ 51,057 Mn
Sector Revenue

64.82 %
Share in Revenue



Prestige Vaishnaoi Rainbow Waters, Gachibowli, Hyderabad
Artist's impression

Our Residential Presence




1 Bengaluru


2 Chennai


3 Goa


4 Hyderabad


5 Kochi


6 Mangaluru


7 Mumbai


8 Ooty


9 Delhi-NCR


10 Kozhikode

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Commercial

Prestige is a renowned developer specialising in high-end commercial properties located in key business hubs across multiple cities. Serving a distinguished roster of Fortune 500 companies, the firm has completed 125 projects to date, encompassing a combined area of 50 mn sft with an annual exit rental income of ₹ 5,189 Mn.

Scale of Operations: Commercial

125 Projects
Completed across **50** mn sft

12 Projects
Ongoing across **23** mn sft

7 Projects
Upcoming across **8** mn sft

Our Office Portfolio

₹ 5,189 Mn
Exit Rentals

₹ 33,498 Mn
Annuity Income FY 28

Grade A
Buildings

Key Financial Highlights

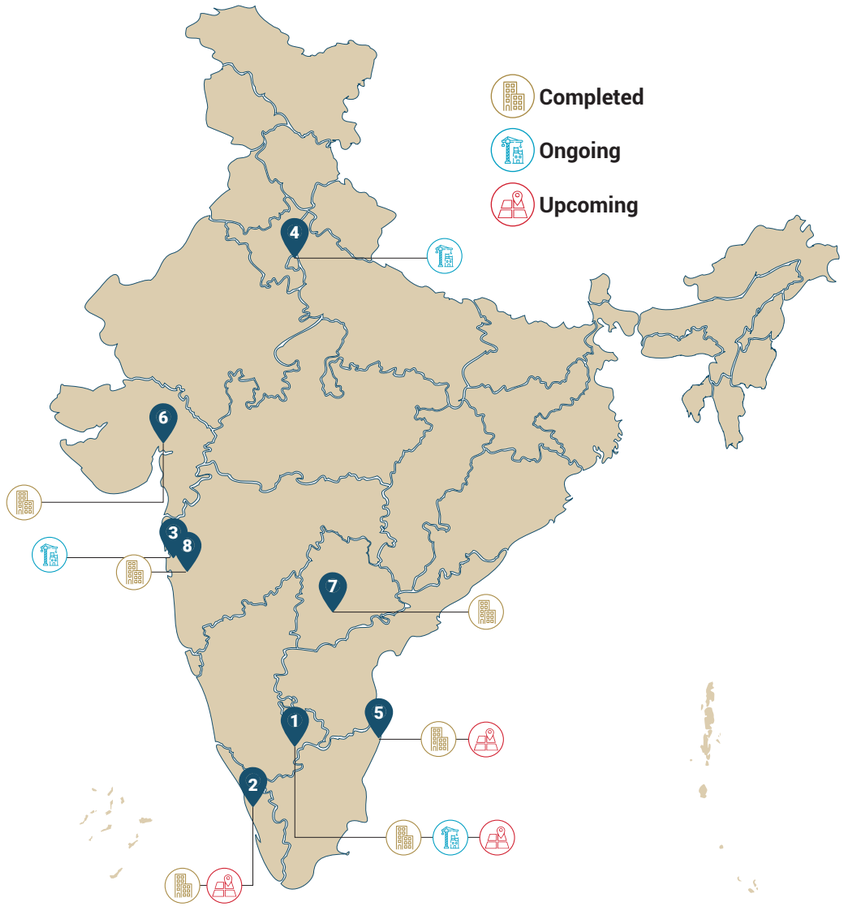
₹ 2,980 Mn
Sector Revenue

3.78 %
Share in Revenue



Prestige Tech Cloud, Navrathna Agrahara, Bengaluru *(Shot at Location)*

Our Commercial Presence




1 Bengaluru


2 Kochi


3 Mumbai


4 Delhi-NCR


5 Chennai


6 Ahmedabad


7 Hyderabad


8 Pune

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Retail

Prestige's retail spaces, featuring bustling malls that draw thousands of visitors daily, stand as iconic landmarks. Hosting a diverse array of international and domestic brands, these malls have evolved into coveted destinations for urbanites, particularly millennials and Gen-Z, who crave vibrant experiences and quality leisure time.

Scale of Operations: Retail

13 Projects
Completed across **10** mn sft

1 Project
Ongoing across **1** mn sft

6 Projects
Upcoming across **6** mn sft

Key Financial Highlights

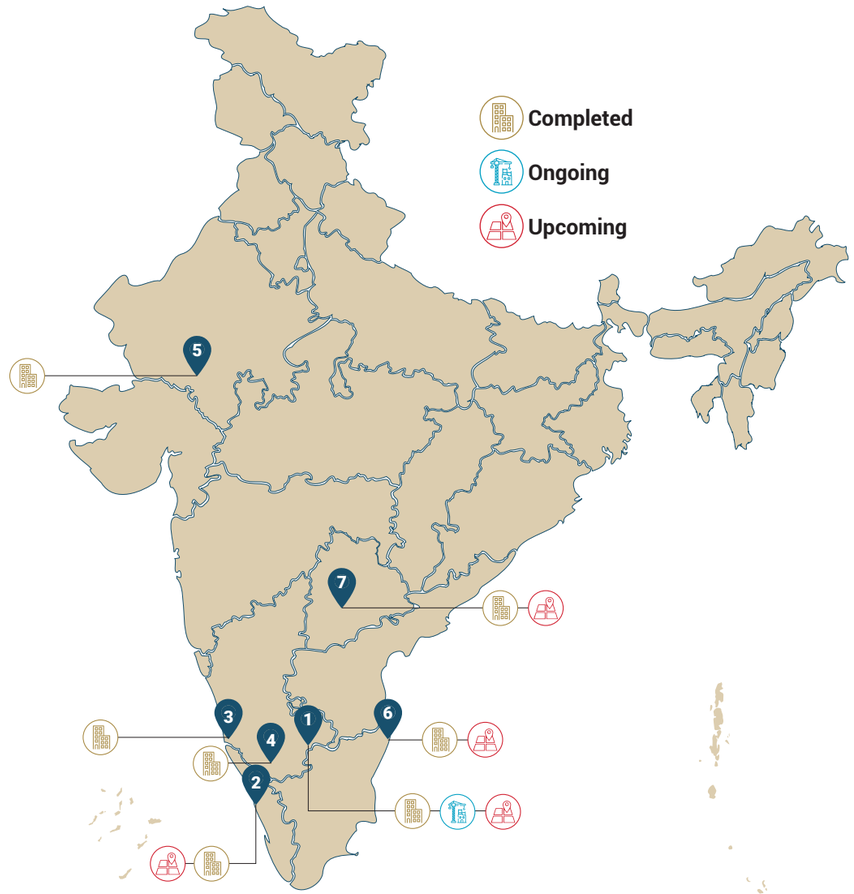
₹ 2,506 Mn
Sector Revenue

3.18 %
Share in Revenue



Forum Kochi, Maradu, Kochi *(Shot at Location)*

Our Retail Presence




1 Bengaluru


2 Kochi


3 Mangaluru


4 Mysuru


5 Udaipur


6 Chennai


7 Hyderabad

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Hospitality

In collaboration with our esteemed partners, we at Prestige have spearheaded the development of distinguished hotels, resorts, spas, and serviced apartments. Strategically positioned across India, these properties cater meticulously to the discerning needs of both business executives and leisure travellers alike. Aligning with the world's premier hospitality brands, Prestige continues to set benchmarks for delivering guest experiences.

Group	Brand Collaboration
Marriott	Sheraton Grand, JW Marriott, Moxy and Tribute Portfolio
Hilton	Conrad
Banyan Tree	Angsana

Scale of Operations: Hospitality

1489 Keys
Operating across 10 hotels

955 Keys
Ongoing across 3 Hotels

765 Keys
Upcoming across 5 Hotels

Key Financial Highlights

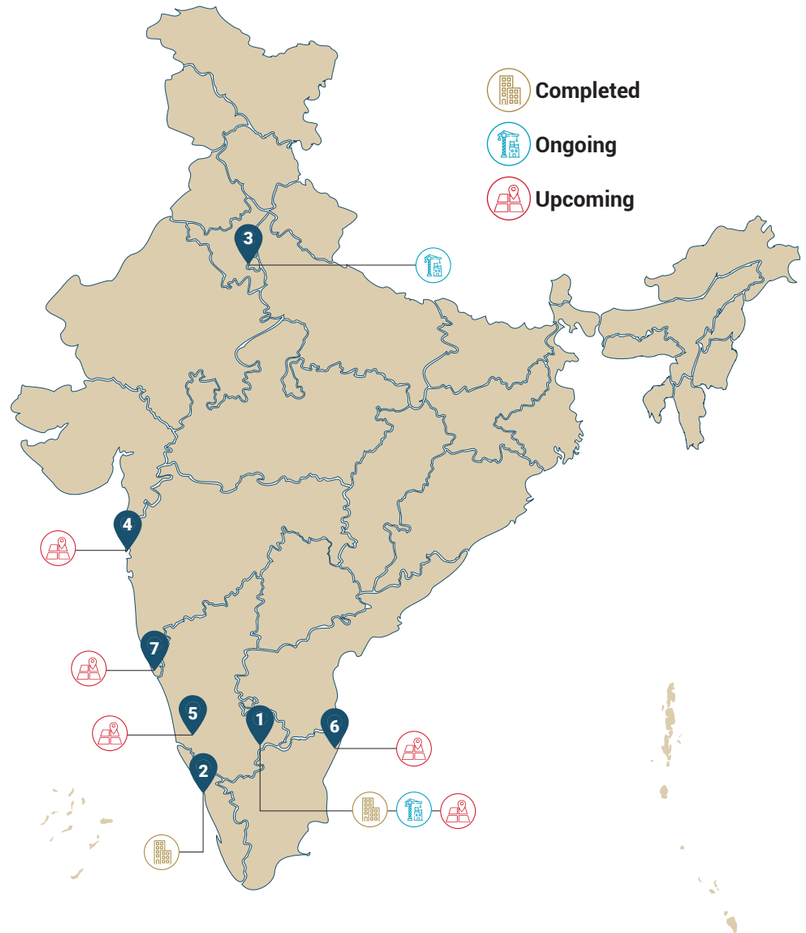
₹ 7,899 Mn
Sector Revenue

10.03 %
Share in Revenue



Sheraton Grand Bengaluru Whitefield Hotel & Convention Center, Bengaluru *(Shot at Location)*

Our Hospitality Presence




1 Bengaluru


2 Kochi


3 New Delhi


4 Mumbai


5 Sakleshpur, Hassan


6 Chennai


7 Goa

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Property Management and Allied Business Services

Prestige Group excels in delivering a comprehensive property management service, led by a team of highly skilled professionals who provide unparalleled support and maintenance solutions across properties, upholding our exacting standards.

Moreover, Prestige undertakes construction contracts and produces related items such as doors, windows, panels, and concrete blocks. Recently, the Company has expanded its operations to include the manufacturing of facades.

Property Management Services

- Security
- Property Maintenance and Upkeep
- Cleanliness
- Facility Management
- Garden Maintenance
- Amenities Maintenance
- Electric Maintenance
- Civil Maintenance



Prestige Bagamane Temple Bells, RR Nagar, Bengaluru *(Shot at Location)*

Key Operational Highlights

185 Projects
Under Maintenance across **120** mn sft

95 Projects
In Pipeline across **150** mn sft

Key Financial Highlights

₹ 9,491 Mn
Sector Revenue

12.05 %
Share in Revenue

Financial performance

Particulars (in ₹ Mn)	Year ended 31 March 2024	Year ended 31 March 2023	Change y-o-y
Income			
Sale of Real Estate Developments	54,540	63,606	(14%)
Sale of Services	14,289	13,157	9%
Revenue from Lease Rental	9,942	6,387	56%
Revenue from Operations	**78,771**	**83,150**	**(5%)**
Other Income	15,482	4,570	239%
Total Income	**94,253**	**87,720**	**7%**
Total Expenses	**73,143**	**76,824**	**(5%)**
Profit before Exceptional Items and Tax, Share of Profit/(Loss) from Associates and Jointly Controlled Entities and Tax Expenses	**21,110**	**10,896**	**94%**
Exceptional Items	-	3,079	(100%)
Share of Profit/(Loss) from Associates/ Jointly Controlled Entities (Net of Tax)	113	168	(33%)
Profit before Tax	**21,223**	**14,143**	**50%**
Tax Expense	4,936	3,475	42%
Net Profit for the Year	**16,287**	**10,668**	**53%**
Other Comprehensive Income (Net of Tax)	(5)	(9)	(44%)
Total Comprehensive Income for the Year Attributable to:	**16,282**	**10,659**	**53%**
Owners of the Company	13,736	9,409	
Non-Controlling Interests	2,546	1,250	
Basic and Diluted EPS (in ₹)	**34.28**	**23.49**	



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

Profit and Loss Analysis

Revenue from operations

Revenue from sale of real estate developments decreased by 14% to ₹ 54,540 Mn in FY24 against ₹ 63,606 Mn in FY23 on account of completion and handover of residential projects launched in earlier years.

Revenue from sale of services has shown improvement by 9% to ₹ 14,289 Mn in FY2024 against ₹ 13,157 Mn in FY2023 on account of improvement in hospitality and facility maintenance operations.

Revenue from lease rental has increased by 56% to ₹ 9,942 Mn in FY2024 against ₹ 6,387 Mn in FY2023 on account of full year of operations of mall and leasing of incremental office space on completion.

Other Income

Other income has increased by 239% to ₹ 15,482 Mn in FY24 against ₹ 4,570 Mn in FY23 due to gain recognised on conversion of Joint ventures into subsidiaries, fair value gain recognised on REIT units.

Cost analysis

During the year the expense decreased by 5% to ₹ 73,143 Mn in FY24 against ₹ 76,824 Mn primarily due to corresponding decrease in revenue of operations.

Balance Sheet Analysis

Borrowings

Gross Borrowings has increased by 41% to ₹114,623 Mn as at March 31, 2024 against ₹ 81,208 Mn as at March 31, 2023. The increase in borrowings can be attributable to Company's strategy to venture in new geographies and acquisition of land parcels to ensure future growth of the Company.

Inventory

During the year, Inventory increased by 68% to ₹ 241,562 Mn as at March 31, 2024 against ₹ 143,671 Mn as at March 31, 2023. The increase is attributable to increase in construction activities along with acquisition of land parcels to ensure future growth of the group and conversion of JV into subsidiaries.

RISK MANAGEMENT

Risk management lies at the core of Prestige's operations, strengthening the Company to thrive amid a myriad of challenges. Led by the Enterprise Risk Management Committee, overseen by the Board of Directors, it supports and evaluates the Company's Risk Management plan and protocols. Our robust risk strategy is crafted through rigorous scenario analysis, meticulously assessed and approved by the Committee. This framework synergizes seamlessly with our Internal Control Mechanism and Audit function. At Prestige, we diligently supervise, evaluate, and report on primary risks and uncertainties, ensuring alignment with our strategic goals.



Risk	Definition	Strategy
Global Economic Slowdown Risk	A slowdown in the global and Indian economies could potentially hinder the growth trajectory of the sector.	Despite ongoing challenges, the global economy is anticipated to maintain moderate growth, while the Indian economy is set to emerge as one of the fastest-growing economies. According to the IMF, India is projected to achieve a real GDP growth rate of 7% in FY 25.
Retail Sector Risk	The prominence of traditional brick-and-mortar retail stores could diminish as e-commerce continues to rise, with more individuals choosing to shop from the comfort of their homes.	To enhance footfall at the Company's retail assets, we are employing a variety of strategies, including Innovative Mall Designs, partnerships with Online Retailers and Hybrid Marketing approach
Geopolitical Instability Risk	Prolonged geopolitical tensions, exemplified by the ongoing conflicts internationally, pose significant potential risks for the business. These tensions could result in heightened material costs, volatile currency exchange rates, and disruptions in supply chains.	The Company is pivoting towards local vendors to lessen its dependency on suppliers from the EU. Additionally, it has secured favourable contract rates in advance and continues to actively seek our new import markets.
Inflation Risk	Elevated inflation rates may escalate construction costs and cast doubt on the availability of raw materials.	To counteract these challenges, the Company has undertaken the following proactive measures: • Prestige has secured advance contracts to protect against forthcoming rate hikes. • Prestige is improving its forecasting techniques for raw material requirements to optimise supply and demand management. • Prestige has developed mechanisms to pass on cost escalations to customers whenever feasible.
Interest Rate Risk	High mortgage interest rates may deter prospective buyers from investing in real estate properties.	The Company has strategically positioned itself in categories less susceptible to interest rate hikes. Furthermore, it is employing innovative marketing strategies to attract potential buyers. Prestige's efforts also include reducing reliance on residential assets and implementing streamlined project cash flow management practices.
Climate Risk	Potential adverse impacts on assets, operations, and financial performance due to climate-related factors, including extreme weather events, rising temperatures, and regulatory changes.	We address climate risk by integrating climate resilience into our projects, reducing our carbon footprint, adopting renewable energy, and aligning with global climate goals. We continuously adapt to emerging climate regulations and market trends to ensure business sustainability.

HUMAN RESOURCES

The Group comprises 9,425 permanent employees, supplemented by contractors and subcontractors who enlist additional personnel for the Company's construction and operational projects. Prestige's workforce stands as a pillar of support, guiding the Company through challenging landscapes and emerging stronger. Ensuring the welfare of all staff members is of paramount importance, with stringent enforcement of safety protocols being a top priority.

Prestige places profound value on the dedication and resilience of its team, viewing them as the Company's most invaluable asset. Recognising that an organisation's vigour, commitment, and pursuit of excellence hinge on its employees, Prestige is dedicated to enhancing their skills and capabilities through regular learning and development initiatives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains stringent internal control policies and procedures tailored to its extensive operations' size, scale and complexity. A comprehensive framework ensures thorough oversight across business processes and systems, delivering dependable quality assurance for our business and operational performance. Regular evaluations guarantee the adequacy and effectiveness of these controls, ensuring compliance with all relevant laws and safeguarding company assets. Oversight of the Internal Control Systems and the appointment of Internal Auditors are entrusted to the Audit Committee, with M/s. Grant Thornton India LLP serving as the Group's Internal Auditor, ensuring meticulous scrutiny and assurance.

CAUTIONARY STATEMENT

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect, and other similar expressions are intended to identify such forward-looking statements. The Company assumes no responsibility to amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information, or events. Besides, the Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results, performance, or achievements could differ materially from those projected in any such forward-looking statements.

BOARD'S REPORT

To the Members,

The Directors present the Boards' Report on business operations and affairs of Prestige Estates Projects Limited (the "Company" or "PEPL") along with the audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2024.

PERFORMANCE OF YOUR COMPANY

1. FINANCIAL HIGHLIGHTS:

(₹ in Mn)

Particulars	Standalone Results		Consolidated Results	
	FY 24	FY 23	FY 24	FY 23
Income				
Revenue from Operations	26,512	43,297	78,771	83,150
Other Income	2,547	1,070	15,482	4,570
Total Income	**29,059**	**44,367**	**94,253**	**87,720**
Expenses				
(Increase) / decrease in inventory	(5,059)	819	(57,360)	(22,312)
Contractor cost	8,754	8,921	32,283	25,924
Purchase of project material	2,208	1,816	7,015	6,553
Land cost	3,741	14,131	44,985	30,594
Employee benefits expense	3,489	2,818	7,467	6,034
Finance costs	4,513	3,313	12,191	8,066
Depreciation and amortisation expense	4,001	3,317	7,165	6,471
Other expenses	5,180	5,286	19,397	15,494
Total Expenses	**26,827**	**40,421**	**73,143**	**76,824**
Profit before exceptional items and tax	**2,232**	**3,946**	**21,110**	**10,896**
Exceptional items	-	204	-	3,079
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	-	-	113	168
Profit before tax	**2,232**	**4,150**	**21,223**	**14,143**
Tax expense	(226)	741	4,936	3,475
Net Profit for the year	**2,458**	**3,409**	**16,287**	**10,668**
Other Comprehensive Income (net of tax)	(3)	(8)	(5)	(9)
Total Comprehensive Income	**2,455**	**3,401**	**16,282**	**10,659**
Total comprehensive income for the year attributable to:				
Owners of the Company	-	-	13,736	9,409
Non-controlling interests	-	-	2,546	1,250

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2024 and the date of this report.

2. BUSINESS:

Business Overview

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

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

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

- Residential
- Commercial
- Retail
- Hospitality
- Services

FINANCIAL HIGHLIGHTS (FY 24, CONSOLIDATED)

During the FY 24, the Company has reported Income from operations of ₹ 94,253 Mn, EBIDTA of ₹ 40,466 Mn and PAT of ₹ 16,287 Mn, EBIDTA margin stood at 42.93 % and PAT margin stood at 17.28%. During the corresponding FY 23, the Company has reported Income from operations of ₹ 87,720 Mn, EBIDTA of ₹ 25,433 Mn and PAT of ₹ 10,668 Mn, EBIDTA margin stood at 28.99% and PAT margin stood at 12.16%.

FY 24 | OPERATIONAL HIGHLIGHTS

During the FY 24, the Company has sold 20.25 Mn of residential and commercial space which translates to sales of ₹ 210,403 Mn. During the corresponding FY 23, the Company has sold 15.09 Mn sq ft of residential and commercial space which translates to sales of ₹ 129,309 Mn.

COLLECTIONS

Total collections for the year ended March 31, 2024 aggregated to ₹ 119,544 Mn (Prestige share of collections for the year aggregated to ₹ 110,694 Mn). Total collections for the year ended March 31, 2023 aggregated to ₹ 98,055 Mn. (Prestige share of collections for the year aggregated to ₹ 87,252 Mn).

LAUNCHES

During the period under review, Company has maintained high demand from the customers for its projects. During the year Company has launched 40.19 Mn. Sq. ft.

COMPLETIONS

19 projects with built up area of 25.55 Mn. sq. ft. across segments & geographies were completed during the year.

3. TRANSFER TO GENERAL RESERVES:

During the year the Company has transferred ₹ 625 Mn to General Reserve.

4. DIVIDEND:

The Board of Directors of the Company have recommended a dividend of ₹ 1.8/- (18%) per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

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

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

6. SHARE CAPITAL:

As informed above, the authorised share capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each as on March 31, 2024.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following are the changes in directors and Key Managerial Personnel.

SL. NO.	NAME	DATE OF CHANGES	APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION
1	Biji George Koshy	20/07/2023	Cessation
2	S N Nagendra	08/08/2023	Appointment
3	Ravindra Munishwar Mehta	21/09/2023	Appointment
4	Noor Ahmed Jaffer	09/10/2023	Cessation

After the end of financial year, Mr. Venkat K Narayana has resigned as Chief Executive Officer of the Company with effect from May 10, 2024.

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

8. CHANGES IN SUBSIDIARIES AND ASSOCIATES:

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

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

Acquisitions during the fiscal year:

M/s. Sarveshvari Constructions (now renamed as "M/s. Prestige Vaishnaoi Realty Ventures")

The Company has invested in M/s. Sarveshvari Constructions (now renamed as "M/s. Prestige Vaishnaoi Realty Ventures") by way of capital account contribution and has been admitted as partner of the Firm on April 03, 2023 with 50% ownership and economic rights.

Dashanya Tech Parkz Private Limited

The Company through its wholly owned subsidiary Prestige Exora Business Parks Limited has acquired 50% equity stake in Dashanya Tech Parkz Private Limited on April 18, 2023.

Techzone Technologies Private Limited

The Company through its wholly owned subsidiary Prestige Exora Business Parks Limited has subscribed to 1,435,000 equity shares in Techzone Technologies Private Limited to hold 48.07% equity stake on May 25, 2023.

Turf Estate Joint Venture LLP

The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited has acquired additional 50% partnership interest in Turf Estate Joint Venture LLP. Pursuant to this acquisition the Company now holds 100% partnership interest in Turf Estate Joint Venture LLP with effect from August 29, 2023.

Further Turf Estate Joint Venture LLP has 99.99% partnership interest in Evergreen Industrial Estate making it a subsidiary of the Company.

Prestige (BKC) Realtors Private Limited

The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited has acquired additional 50% stake on a fully diluted basis in Prestige (BKC) Realtors Private Limited. Pursuant to this acquisition, the Company now holds 100% stake in Prestige (BKC) Realtors Private Limited with effect from September 15, 2023.

Prestige Realty Ventures

The Company has acquired additional 50% partnership interest in Prestige Realty Ventures, with this acquisition, the Company now holds 99.90% partnership interest in Prestige Realty Ventures with effect from March 29, 2024.

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

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

10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2024 has Thirty One (31) Subsidiaries and Six (6) Joint Ventures Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013 (hereinafter referred to as the 'Act' in this Report). There has been no material change in the nature of business of the Subsidiaries/ Joint Ventures.

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

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

11. BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of the Board of Directors

As on March 31, 2024, the Board of Directors of the Company comprises of Nine (9) Directors of which Four (4) are Executive Promoter Directors and remaining Five (5) are Non -Executive Independent Directors.

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

Board Meetings

The Board met Five (5) times during the year under review and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the meetings are as below:

Sl. No.	Date of the Meeting
1.	May 30, 2023
2.	August 08, 2023
3.	September 21, 2023
4.	November 07, 2023
5.	February 13, 2024

Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 29, 2024 without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

Committees of the Board

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

Re-appointment of a Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Noaman Razack, Director, (DIN: 00189329) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of Mr. Noaman Razack, Director, who is liable to retire by rotation.

Declaration by Independent Directors

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

Annual Performance evaluation of the Board

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

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

a. Evaluation of performance of Non-independent Directors and the Board of Directors of the Company as a whole;

b. Evaluation of performance of the Chairman of the Company, taking into account, views of Executive and Non-Executive Directors;

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

Directors Responsibility Statement

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

a. in the preparation of the Annual Financial Statements for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the profit of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a Going Concern basis;

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Report

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the inclusion of Business Responsibility and Sustainability Report ("BRSR") as the part of Annual Report for top one thousand listed companies based on the market capitalisation as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Government perspective. In Compliance with the regulation, the Company has provided the BRSR for the year 2023-24 as part of this Annual Report. The policies are available at the website of the Company www.prestigeconstructions.com

12. AUDIT RELATED MATTERS:

Audit Committee

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

Statutory Auditors & Report thereon

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) were re-appointed as Statutory Auditors of the Company at the 25th Annual General Meeting of the Company held on September 27, 2022 to hold office till the conclusion of 30th Annual General Meeting to be held in the year 2027. The auditor's report for the year ending March 31, 2024 forms part of this Annual Report.

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

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

Secretarial Auditor & Report thereon

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2023-24 has been carried out by Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru (Membership No. FCS: 5553, COP. 7731)

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2024 follows as Annexure II to the Report. In the said report, the Secretarial Auditor has also commented that information as required under Section 134(q) of the Companies Act, 2013 read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Boards' Report. Your Directors stated that with a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed in the interest of the Company. However on a request from any shareholder or any regulatory authority, the same shall be shared separately.

Cost Auditor & Report thereon

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

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2024-25.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost

Auditors for the FY 25 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

Internal Financial Controls

The Board of Directors of your Company have laid down Internal Financial Controls to be followed by the Company and such Internal Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring orderly and efficient conduct of its Business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

In view of growth of business activities, on recommendation of Audit Committee, the Board of Directors of the Company have appointed M/s. Grant Thorton India LLP and M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditors for Financial year 2023-24.

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

Fraud Reporting

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

13. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

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

14. POLICY MATTERS:

Directors Appointment and Remuneration Policy

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

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

The Company has also adopted Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel and the same is available at the Company website www.prestigeconstructions.com.

Board Diversity Policy

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

Nomination and Remuneration Policy

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

Risk Management Policy

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

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors and is available at the website of the Company at www.prestigeconstructions.com

BOARD'S REPORT (Contd.)

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

Whistle Blower Policy (Vigil Mechanism)

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

Prevention of Sexual Harassment Policy

As a part of the policy for Prevention of Sexual Harassment in the organisation, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints. The policy can be accessed at our website www.prestigeconstructions.com

Policies related to Business Responsibility and Sustainability Report

The Board of the Company has adopted the requisite policies as detailed below as per the requirement of Business Responsibility and Sustainability Report. A detailed report on the same has been given and forms part of the Annual Report.

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

Dividend Distribution Policy

Board has adopted a Dividend Distribution Policy, which is available on the website of the Company https://d1t2fddy6amcvs.cloudfront.net/investors/policies/dividend-distribution.pdf

Prevention of Insider Trading Policy

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

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

A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps for monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/non-compliance of the Company's Insider Trading Code.

15. OTHER MATTERS:

A. Non-Convertible Debentures

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

B. Deposits

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

C. Awards and Recognitions

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

16. HUMAN RESOURCES:

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

As on March 31, 2024, the Company had employee strength of 1,265. Further, total employees of the Company including its subsidiaries and jointly controlled entities stood at 9,425.

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

17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the extract of the annual return as on March 31, 2024 is available on the Company's website at https://www.prestigeconstructions.com/our-investors/investors-downloads/financial-performance

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

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

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. During the year, the Company has not entered into any contract / arrangement / transaction with Related Parties which could be considered material. The details of contracts and arrangements with related parties for the financial year ended March 31, 2024, are provided in the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

The policies of Related Party Transactions & Material related party transactions, can be referred to at https://d1t2fddy6amcvs.cloudfront.net/investors/policies/related-party-transactions.pdf

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

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

a) Conservation of energy

The Company remains committed to energy conservation through various initiatives aligned with Green Initiatives, IGBC-LEED requirements, and the Energy Conservation Code. Key measures undertaken include:

Solar Lighting for Landscapes: Implementation of solar-powered lighting for outdoor areas.

Variable Frequency Drives (VFDs): Utilization of VFDs to enhance energy efficiency.

Renewable Energy Usage: Increased integration of renewable energy sources.

Efficient Lighting: Use of CFLs and LEDs in common areas for improved energy efficiency and energy-efficient video walls for digital signage.

Daylight Sensors: Daylight sensors in office areas to optimise natural light usage.

Lighting Management Systems: Deploy lighting management systems with timers for external lighting.

Air Conditioning Timers: Implement timer controls for air conditioning units to optimise energy use during peak and non-peak periods.

Water-Saving Aerator Taps: Installation of aerator taps in guest rooms and public areas to reduce water consumption.

STP Water Recycling: Recycling of all sewage water for gardening, cooling tower, and guest room toilet flushing purposes.

High Reflective Roof Material: Use of materials on the roof to minimise radiation heat transfer.

Pre-Cooling Fresh Air: Use of a heat recovery wheel with 75% efficiency for fresh air pre-cooling.

Efficient HVAC Design: Systems with a COP of at least 10% higher than ASHRAE 90.1.2010 baselines.

Low Power Consumption Fans: Utilization of low-power fans in AHUs and demand control ventilation.

b) Technology absorption

The Company is dedicated to adopting technological innovations that enhance product quality, expedite processes, and minimise environmental impact. Key measures in use include:

Low-Flow Toilet Fixtures: Installation of low-flow toilet fixtures with sensors and concealed valves.

STP Treated Water Utilization: Use of STP-treated water for flushing, landscaping, and air conditioning.

Rainwater Harvesting: Implementation of deep well recharging, collection, treatment, and use of terrace stormwater.

Water-Cooled Chillers: Increased use of water-cooled chillers for efficient cooling.

Centralized LPG Reticulation System: Implementation of a centralised LPG reticulation system with piped gas supply to individual flats.

Advanced Housekeeping Equipment: Use of efficient housekeeping equipment that minimises water usage while maintaining high cleanliness standards.

Eco-Friendly HVAC Systems: Utilization of HVAC systems with eco-friendly refrigerants and VFDs for enhanced energy efficiency.

Reflective Window Films and Transparent Ceilings: Architectural design features that allow optimal natural light and heat absorption, reducing the need for artificial lighting.

Electric Vehicle Charging Stations: Provision of EV-ready spaces to promote alternative fuel vehicles.

Water-Saving Fixtures: Installation of low-flow urinals, kitchen faucets, flush water closets, showers, and handwash faucets to reduce potable water use by more than 50%.

Stormwater Management: 100% of stormwater runoff is collected, utilised/recharged within the premises.

Native Landscaping: Use of native and adaptive species to promote biodiversity and reduce heat island effects.

Energy Monitoring: Installation of metering equipment for monitoring energy use in buildings, including individual meters for various utilities.

Outdoor Water Efficiency: Implementation of drip and smart irrigation systems, drought-tolerant and low-water landscaping.

Water Conservation Measures: Installation of high-efficiency and dry fixtures, leak detection systems, and occupant sensors to reduce water wastage.

c) Foreign exchange earnings and Outgo

i) Earnings and Expenditure on foreign currency on accrual basis

(₹ in Mn)

Particulars	March 31, 2024	March 31, 2023
Earnings in Foreign exchange	34.86	Nil
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	78.83	61.97
Travelling expenses	1.18	178.41
Selling & business promotion expenses	5.71	1.78
Other Expenses	47.59	12.47
Total Expenditure	**133.31**	**254.63**

ii) Value of Imports on CIF basis:

Particulars	March 31, 2024	March 31, 2023
Components for projects	-	-
Capital goods	4.45	28.32

21. CORPORATE GOVERNANCE

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

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

22. GREEN INITIATIVES:

Prestige with a strong focus on sustainable development has placed an EV-charging in the premises of the Company to promote the usage of electric vehicles and reduce the emissions of pollutants caused due to gasoline vehicles. The Company is also issuing electronic copies of the Annual Report 2024 and Notice of the Twenty-Seventh Annual General Meeting

("AGM") to all the members whose email address is registered with the Company/Depository participant(s). For members who have not registered their email address, physical copies of the Annual Report 2024 and the Notice of the Twenty-Seventh AGM are being sent in the permitted mode.

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

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

The Company has neither filed an application during the year under review nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2024.

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

No such event has occurred during the year under review.

25. ACKNOWLEDGMENTS:

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

For and on behalf of Board of Directors of

Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Sd/-
Rezwan Razack
Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: May 28, 2024

ADDENDUM TO THE BOARD'S REPORT

This addendum to the Board's Report for the year ending March 31, 2024 dated July 31, 2024 is in respect of the following item and forms part of the Board's Report.

BOARD OF DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors:

The following paragraphs are added to the subject matter after the existing paragraphs:

The Board in its meeting held on June 21, 2024 recommended the re-appointment of Ms. Neelam Chhiber as Non-Executive Independent Director. The shareholders through postal ballot conducted by the Company held on July 27, 2024, re-appointed Ms. Neelam Chhiber as Non-Executive Independent Director with effect from August 1, 2024 till July 31, 2029.

The Board in its meeting held on July 31, 2024, appointed Mr. T. Srikanth Bhagavat as Additional Director in the capacity of Non-Executive Independent Director for a period of five years from July 31, 2024 till July 30, 2029. The Board recommends to the shareholders, his appointment in the ensuing Annual General Meeting.

Further, the Board has re-appointed Mr. Irfan Razack as Chairman and Managing Director, Mr. Rezwan Razack as Joint Managing Director and Mr. Noaman Razack as Whole-time Director of the Company for a term of five years. The Board recommends to the shareholders, their appointment in the ensuing Annual General Meeting.

The composition of the Board of Directors is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 149 of the Companies Act, 2013.

For and on behalf of Board of Directors of

Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Sd/-
Rezwan Razack
Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: July 31, 2024

ANNEXURE I

FORM AOC - 1

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

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

PART A: SUBSIDIARIES

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Avyakth Cold Storages Private Limited	0	(85)	663	748	-	81	(0)	(3)	-	100.00%
2	Dollars Hotel & Resorts Private Limited	9	26	4,823	4,788	-	16	(15)	23	-	65.92%
3	ICBI (India) Private Limited	0	630	674	45	2	76	49	36	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	465	3,061	2,581	-	4,416	164	105	-	75.00%
5	Northland Holding Company Private Limited	30	36	9,674	9,607	-	2,930	(28)	(44)	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	83	1,804	1,627	-	-	(0)	(0)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(66)	5,342	5,408	2,389	-	(3)	(3)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	1,267	3,571	2,196	6	378	233	177	-	100.00%
9	Prestige Exora Business Parks Limited	1	17,833	22,880	5,046	13,159	829	547	405	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited (formely known as Prestige Falcon Retail Ventures Private Limited)	1	156	32,682	32,525	11,056	-	62	34	-	100.00%
11	Prestige Garden Estates Private Limited	1	1,281	22,477	21,195	-	3,606	1,254	901	-	73.00%
12	Prestige Garden Resorts Private Limited	10	433	1,118	675	-	-	2	33	-	100.00%
13	Prestige Hospitality Ventures Limited	60	180	14,772	14,532	1,352	3,920	1,988	1,355	-	100.00%
14	Prestige Leisure Resorts Private Limited	44	515	760	201	0	443	148	109	-	57.45%
15	Prestige Mall Management Private Limited	50	126	383	206	-	1,027	281	208	-	100.00%
16	Prestige Retail Ventures Limited	60	12,623	16,845	4,162	9,531	158	4,370	3,847	-	100.00%
17	Prestige Sterling Infra Projects Private Limited	2,750	297	4,172	1,125	-	-	0	0	-	90.00%
18	Sai Chakra Hotels Private Limited	2	(441)	4,442	4,881	-	2,363	351	265	-	100.00%
19	Village-De-Nandi Private Limited	10	15,028	19,767	4,729	2	-	(302)	(303)	-	100.00%
20	Shipco Infrastructure Private Limited	61	127	296	108	-	-	0	0	-	70.00%
21	Kochi Cyber Greens Private Limited	0	(0)	3,438	3,439	-	-	(0)	(0)	-	100.00%
22	Prestige Mulund Realty Private Limited	0	(727)	30,675	31,401	-	2	(397)	(295)	-	100.00%
23	Prestige Acres Private Limited	0	142	18,149	18,007	2,240	1,021	413	397	-	51.00%
24	Prestige Warehousing & Cold Storage Services Private Limited	1	1	232	230	-	-	0	0	-	92.36%
25	Prestige Falcon Malls Private Limited	0	(237)	7,587	7,823	-	308	(154)	(115)	-	100.00%

ANNEXURE I (Contd.)

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
26	Prestige Falcon Mumbai Realty Private Limited	0	(1)	7,501	7,501	-	30	(1)	(1)	-	51.00%
27	Prestige Estates Projects Corp.	-	-	-	-	-	-	-	-	-	100.00%
28	Apex Realty Management Private Limited	4	(6)	555	557	-	-	(1)	(1)	-	60.00%
29	Prestige Lonavala Estates Private Limited	0	(0)	50	50	-	-	(0)	(0)	-	100.00%
30	Prestige (BKC) Realtors Private Limited	14	3,870	15,297	11,413	-	-	1,365	1,379	-	100.00%
31	Prestige Projects Private Limited	57	1,608	100,942	99,277	9	9,916	2,202	1,588	-	60.00%

PART B: JOINT VENTURES

Sl. No	Name of the Joint Venture	Last audited balance sheet date	Share of JV held by the Company on year end		Description of how there is significant influence	Reason why the joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year Considered in Consolidation	Not Considered in Consolidation
			Amount of investment	Extent of holding %					
1	Thomsun Realtors Private Limited	March 31, 2024	913	50.00%	Joint control	Not applicable	413	(319)	-
2	Bamboo Hotel and Global Centre (Delhi) Private Limited	March 31, 2024	433	50.00%	Joint control	Not applicable	398	(12)	-
3	Techzone Technologies Private Limited	March 31, 2024	14	48.07%	Joint control	Not applicable	23	(0)	-
4	Prestige Beta Projects Private Limited	March 31, 2024	1	40.00%	Joint control	Not applicable	1,427	(2)	-
5	Dashanya Tech Parkz Private Limited	March 31, 2024	661	50.00%	Joint control	Not applicable	288	(295)	-
6	Pandora Projects Private Limited	March 31, 2024	0	50.00%	Joint control	Not applicable	(26)	(3)	-

For and on behalf of the board of directors of

Irfan Razack
Chairman & Managing Director

Rezwan Razack
Joint Managing Director

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

ANNEXURE II

To,

The Members,

Prestige Estates Projects Limited,

Prestige Falcon Tower, No.19,

Brunton Road,

Bengaluru – 560 025.

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000465848

Place: Bengaluru

Date: May 28, 2024.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,

The Members,

Prestige Estates Projects Limited,

Prestige Falcon Tower, No.19,

Brunton Road,

Bengaluru – 560025

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

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prestige Estates Projects Limited** ("the Company") for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable]**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable to the Company during the financial year under review]**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review]**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

ANNEXURE II (Contd.)

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

a) Real Estate (Regulation & Development) Act, 2016;

b) Transfer of Property Act, 1882;

c) Indian Easements Act, 1882;

d) Registration Act, 1908;

e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

f) Indian Stamp Act, 1899; and

g) Karnataka Stamp Act, 1957.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except to the extent as mentioned hereunder:

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

I further report that during the audit period the following specific events have taken place:

1. The Company through its wholly owned subsidiary Prestige Exora Business Parks Limited has acquired 51% shares in Dashanya Tech Parkz Private Limited.
2. The Company has acquired 50% partnership interest in Prestige Realty Ventures. With this acquisition, the Company holds 99.90% partnership interest in Prestige Realty Ventures.
3. The Company through its wholly owned subsidiary Prestige Exora Business Parks Limited has subscribed to 14,35,000 equity shares in Techzone Technologies Private Limited to hold 48.07% equity stake.
4. The Company has invested in M/s. Prestige Vaishnaoi Realty Ventures (Formerly known as M/s. Sarveshvari Constructions) by way of capital account contribution.
5. Prestige Falcon Realty Ventures Private Limited, wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP ("LLP") and Prestige Acres Private Limited, subsidiary of the Company has invested in the LLP by way of capital account contribution and admitted as partner of the LLP with 50% ownership and economic rights.
6. The Company through its wholly owned subsidiary balance stake from DB Group to own 100% stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP for ₹ 1,176 Cr.
7. The Company has retired from the firm M/s. The QS Company ("Firm") and Village De Nandi Private Limited, wholly owned subsidiary of the Company, has been admitted as partner in the said Firm by way of capital account contribution for 98% ownership and economic rights.

ANNEXURE II (Contd.)

I further report that during the audit period, the Company has passed following Special resolution at their Annual General Meeting held on September 21, 2023 and through Postal Ballot dated December 18, 2023 which has a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

a). Annual General Meeting dated September 21, 2023:

1. approved the continuation of appointment of Mr. Irfan Razack (DIN:00209022) as Chairman and Managing Director upon attaining the age of 70 (seventy) years.
2. Approved issuance of Non-Convertible Debentures on a Private Placement basis in one or more series or tranches, aggregating to ₹ 20,000,000,000 (Rupees Twenty Billion only).
3. Approved the regularisation of appointment of Mr. S N Nagendra (DIN:02533658) as Non-Executive Independent Director of the Company.

b). Postal Ballot : December 18, 2023:

1. Approved the regularisation of appointment of Dr. Ravindra Munishwar Mehta (DIN: 01676229) as Non-Executive Independent Director of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000465848

Place: Bengaluru
Date: May 28, 2024

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES:

1. BRIEF OUTLINE ON CSR POLICY & ACTIVITIES:

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

- To pursue shareholder value enhancement and societal value creation in a mutually emphasising and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
- To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
- To eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
- To promote gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water.
- To protect national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- To promote measures for the benefit of armed forces veterans, war widows and their dependents.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- To promote nationally recognised sports and rural sports.
- To Develop Slum Area
- To promote such other activities towards betterment of the society.
- To manage disaster, including relief, rehabilitation and reconstruction activities

2. COMPOSITION OF CSR COMMITTEE:

S. No.	Name of Director	Designation /Nature of Directorship		Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Irfan Razack	Chairman	Chairman and Managing Director	1	1
2.	Mr. Rezwan Razack	Member	Joint Managing Director	1	1
3.	Mr. S N Nagendra	Member	Independent Director	1	1
4.	Dr. Ravindra Munishwar Mehta	Member	Independent Director	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

a) CSRCommittee:https://www.prestigeconstructions.com/investors-board-composition/

b) CSR policy and CSR projects: https://www.prestigeconstructions.com/admin/uploads/investors/pepl-policies/corporate-social-responsibility.pdf

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

5. a) Average net profit of the Company as per section 135(5): ₹ 4,308 Mn

b) Two percent of average net profit of the Company as per section 135(5): ₹ 86 Mn

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: 0

d) Amount required to be set off for the financial year: ₹ 9 Mn (Excess expenditure set off of previous year)

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 77 Mn

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹ 87 Mn**

b) Amount spent in Administrative Overheads: 0

c) Amount spent in Impact Assessment, if applicable: Not applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 87 Mn**

e) CSR amount spent or unspent for the financial year:

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

f) Excess amount for set-off, if any: ₹ 1 Mn

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 86 Mn
ii.	Total amount spent for the Financial Year	₹ 87 Mn Includes excess CSR amount of ₹ 9 Mn brought forward from previous year.
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1 Mn
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 1 Mn

** Includes excess CSR amount of ₹ 9 Mn brought forward from previous financial year.

ANNEXURE III (Contd.)

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☑ No

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

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

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

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

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

Irfan Razack
Chairman of CSR Committee

Rezwan Razack
Member

ANNEXURE IV

1. PARTICULARS OF EMPLOYEES

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

Names of Director/ KMP	Designation	Remuneration FY 23	Remuneration FY 24	% Increase in Remuneration FY 23 Vs FY 24	Ratio of Remuneration of Employees in FY 24
Irfan Razack	Chairman & Managing Director	86,000,000	86,000,000	Nil	88:1
Rezwan Razack	Joint Managing Director	86,000,000	86,000,000	Nil	88:1
Noaman Razack	Wholetime Director	12,000,000	12,000,000	Nil	12:1
Uzma Irfan	Director	12,000,000	12,000,000	Nil	12:1
Total		**196,000,000**	**196,000,000**		
Ceiling as per the Act to Managing Director, Whole-time Director and/or Manager	10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for FY 24 i.e. ₹ 223.2 Mn. 10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for FY 23 i.e. ₹ 399.90 Mn.				

The Median remuneration of employees in the financial year 2023-24 is ₹ 982,006/- and Financial year 2022-23 is ₹ 764,785/-

Percentage increase (decrease) in the median of employees in the financial year 2023-24 is 28.4%

Number of permanent employees on the rolls of the Company as on March 31, 2024 is 1,265.

Remuneration to other directors for the financial year 2023-24:

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh K Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. Biji George Koshy, Independent Director	Mr. Noor Ahmed Jaffer, Independent Director	Ms. Neelam Chhiber	Mr. S.N. Nagendra	Dr. Ravindra Munishwar Mehta	Total Amount
	1. Independent Directors								
	- Fee for attending board and committee meetings	600,000	600,000	125,000	350,000	450,000	350,000	225,000	2,700,000
	- Commission								
	- Others, please specify								
	Total (1)	**600,000**	**600,000**	**125,000**	**350,000**	**450,000**	**350,000**	**225,000**	**2,700,000**

ANNEXURE IV (Contd.)

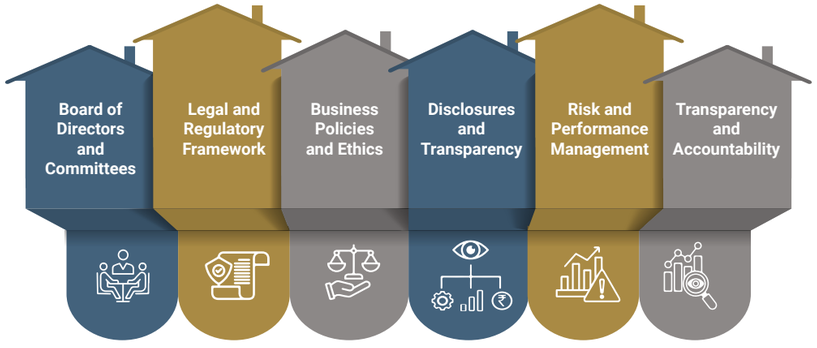
Sl. No.	Particulars of Remuneration	Mr. Jagdeesh K Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. Biji George Koshy, Independent Director	Mr. Noor Ahmed Jaffer, Independent Director	Ms. Neelam Chhiber	Mr. S.N. Nagendra	Dr. Ravindra Munishwar Mehta	Total Amount
	2. Other Non-Executive Directors								
	- Fee for attending board and committee meetings	NA	NA	NA	NA	NA			NA
	- Commission								
	- Others, please specify - Remuneration								
	Total (2)	**NA**	**NA**	**NA**	**NA**	**NA**			**NA**
Total (B) = (1+2)		**600,000**	**600,000**	**125,000**	**350,000**	**450,000**	**350,000**	**225,000**	**2,700,000**
Total Managerial Remuneration									
Over all Ceiling as per the Act		Overall Managerial Remuneration:11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 245.52 Mn. Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹ 22.32 Mn.							

CORPORATE GOVERNANCE REPORT

The Prestige's governance philosophy is built on the principles of integrity & transparency, accountability, sustainability and fostering stakeholder relationship

OUR PHILOSOPHY:

Our philosophy revolves around fostering sustainable practices that benefit not only our company but also the communities and environments in which we operate. We are committed to nurturing strong and meaningful relationships with our stakeholders that is built on trust. Innovation and continuous improvement, coupled with transparent processes, drive our philosophy, propelling us to exceed expectations. Customer satisfaction lies at the heart of our philosophy, driving us to consistently deliver high-quality products and services that exceed expectations.



CORPORATEGOVERNANCE

Corporate governance at our company involves oversight by the Board of Directors and Committees, adherence to legal and regulatory frameworks, ethical business policies, transparent disclosures, rigorous risk and performance management. We prioritise disclosures and transparency, fostering accountability across all levels of the organisation.

PRESTIGE ADHERES TO GOVERNANCE POLICIES AND BENCHMARKS THROUGH THE FOLLOWING PRACTICES:

- **Investor Presentation & Investor con calls:** Quarterly investor presentations provide updates on operational and financial performance, project progress, launches, and other relevant details. Additionally, investors are engaged through con-calls, ensuring transparency in disclosure and operations.
- **Quarterly review of internal control:** There is a continuous effort at Prestige to review and enhance internal controls and risk mitigation strategies, fostering adherence to Corporate Governance principles.

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

CODE OF CONDUCT

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

GOVERNANCE POLICIES:

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

- Whistle Blower Policy (Vigil Mechanism)
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel

- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility and Sustainability Report
- Code of conduct for prohibition of insider trading
- Directors Familiarisation Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace

The above policies are available at the website of the Company at www.prestigeconstructions.com

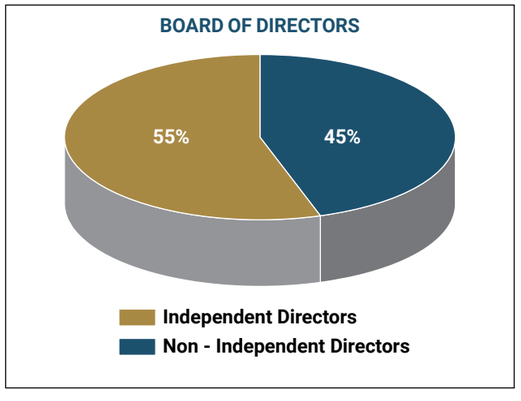
BOARD OF DIRECTORS

At Prestige, a strong, independent and diverse Board ensures effective corporate governance across the organisation. The independent Board committees engage throughout the year to deliver best-in-class governance practices and periodically review the policy framework to maintain its robustness. The Board and its committees undergo an annual performance evaluation by an independent agency.

A. Board Composition:

Composition of the Board

Prestige Board has proper mix of executive and independent directors to maintain its independence and separate its functions of governance and management. Our Board has 55% independent directors as the Company has executive chairman. As on March 31, 2024 our Board has 9 members, amongst them 5 members are independent non-executive directors. All the Board members are residents of India.



Following is the composition of our Board:

Executive Directors	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director) *
	Mr. Noaman Razack (Whole-time Director) *
	Ms. Uzma Irfan (Whole-time Director) *
Independent Non-Executive Directors	Mr. Jagdeesh K. Reddy
	Dr. Pangal Ranganath Nayak
	Ms. Neelam Chhiber
	Mr. S.N. Nagendra
	Dr. Ravindra Munishwar Mehta

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

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. As on date of this report, none of our Directors serve as Director or as IDs in more than seven listed entities and none of the Executive Directors serve as Independent Directors on any listed entity.

Role of the Board of Directors

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

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

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

Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The above parameters are followed by the Company:

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of section 149 of the Companies Act, 2013 & sub-regulation 8 of regulation 25 of the SEBI (Listing Obligation & Disclosure) Requirements, 2015. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

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

Orientation program upon induction of new directors:

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

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be found at our website www.prestigeconstructions.com

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

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

Independent Directors Meeting

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

During the year under review, all the independent Directors of the Company met on March 29, 2024 without the presence of non-independent directors and members of management. In this meeting, evaluation of the Non-independent Directors, Chairman and Board of Directors as a whole were conducted by Independent Directors.

Prevention of Sexual Harassment of women at workplace

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

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

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

Attendance/ Directorships of Board of Directors

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

Sl. No.	Name of Director	Director Identification Number [DIN]	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2024		Number of Memberships in Audit/Stakeholder Committee(s) including this listed entity Companies as on March 31, 2024		Board Meetings during the period April 01, 2023 to March 31, 2024		Whether present at the Previous AGM held on September 21, 2023
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	9	0	4	5	5	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	9	0	1	5	5	Yes
3.	Mr. Noaman Razack	00189329	Whole-time Director	-	8	0	0	5	5	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	8	0	1	5	5	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID	-	3	3	3	5	5	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID	-	4	0	4	5	5	Yes
7.	Mr. Biji George Koshy#	01651513	NEID	-	NA	NA	NA	1	1	NA
8.	Mr. Noor Ahmed Jaffer#	00027646	NEID	-	NA	NA	NA	1	3	Yes
9.	Ms. Neelam Chhiber	00838007	NEID	-	0	0	2	5	4	Yes
10.	Mr. S.N. Nagendra$	02533658	NEID	-	6	4	5	5	3	Yes
11.	Dr. Ravindra Munishwar Mehta$	01676229	NEID	-	0	0	1	5	2	Yes

@ MD - Managing Director, EPD - Executive Promoter Director, NEID - Non-Executive Independent Director

Mr. Biji George Koshy and Mr. Noor Ahmed Jaffer had resigned from the Company w.e.f July 20, 2023 and October 09, 2023 respectively.

$ Mr. S.N. Nagendra and Dr. Ravindra Munishwar Mehta were appointed in the Board as Non-Executive Independent Directors w.e.f. August 08, 2023 and September 21, 2023

Following are the dates on which board meetings were held:

Sl. No	Date
1	May 30, 2023
2	August 08, 2023
3	September 21, 2023
4	November 07, 2023
5	February 13, 2024

Core Skills /Expertise /Competencies available with the Board:

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

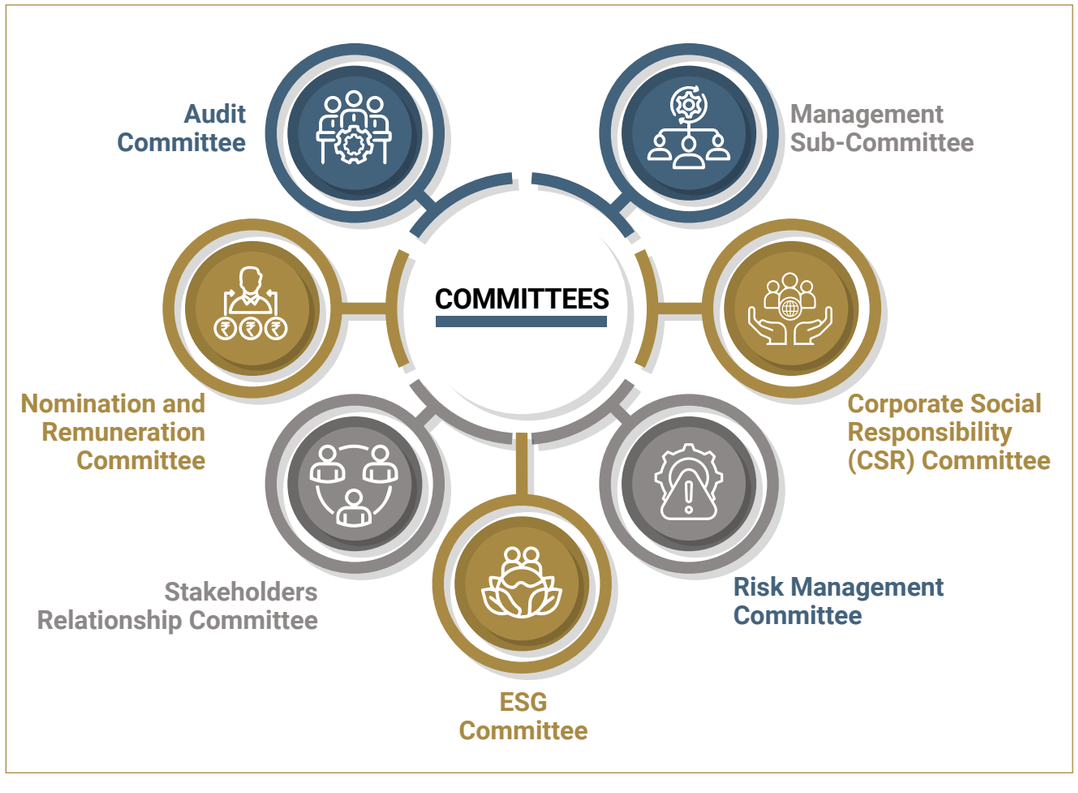
Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
1.	Mr. Irfan Razack	Chairman & Managing Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Industry Experience, Research & Development and Innovation ➢ Financial Analysis ➢ Risk Management ➢ Corporate Governance ➢ Contract Negotiation ➢ Stakeholder Value Creation ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ ESG Principles & practices ➢ Property & Project Management
2.	Mr. Rezwan Razack	Joint Managing Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Industry Experience, Research & Development and Innovation ➢ Financial Analysis ➢ Risk Management ➢ Corporate Governance ➢ Contract Negotiation ➢ Stakeholder Value Creation ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ ESG Principles & practices ➢ Property & Project Management
3.	Mr. Noaman Razack	Wholetime Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Industry Experience, Research & Development and Innovation ➢ Financial Analysis ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ Contract Negotiation ➢ Property & Project Management ➢ ESG Principles & practices

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
4.	Ms. Uzma Irfan	Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Industry Experience, Research & Development and Innovation ➢ Financial Analysis ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ Contract Negotiation ➢ Property & Project Management
5.	Mr. Pangal Ranganath Nayak	Independent Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Industry Experience, Research & Development and Innovation ➢ Financial Analysis ➢ Risk Management ➢ Corporate Governance ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ Due Diligence
6.	Mr. S.N. Nagendra	Independent Director	➢ Leadership/Operational experience ➢ Strategic Planning ➢ Industry Experience, Research & Development and Innovation ➢ Financial/Regulatory/Legal & Risk Management ➢ Corporate Governance ➢ Understanding of Consumer Insights in varied conditions ➢ Stakeholder Value Creation
7.	Mr. Jagdeesh K Reddy	Independent Director	➢ Leadership/Operational experience ➢ Industry Experience, Research & Development and Innovation ➢ Financial/Regulatory/Legal & Risk Management ➢ Corporate Governance ➢ Understanding of Consumer Insights in varied conditions ➢ Stakeholder Value Creation ➢ Technical / Professional skills and specialised knowledge in relation to Company's Business ➢ Due Diligence
8.	Dr. Ravindra Munishwar Mehta	Independent Director	➢ Leadership/Operational experience ➢ Risk Management ➢ Due Diligence ➢ Corporate Governance ➢ Understanding of Consumer Insights in varied conditions ➢ Stakeholder Value Creation

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
9.	Ms. Neelam Chhiber	Independent Director	➢ Leadership/Operational experience ➢ Strategic Planning ➢ Industry Experience, Research & Development and Innovation ➢ Corporate Governance ➢ Understanding of Consumer Insights in varied conditions ➢ Stakeholder Value Creation ➢ Due Diligence ➢ ESG Principles & practices

B. Committees of the Board

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



Audit Committee

The Committee was re-constituted on November 07, 2023. The Company's Audit Committee comprises of five members, headed by Mr. Jagdeesh K. Reddy and has Mr. Irfan Razack, Dr. Pangal Ranganath Nayak, Mr. S.N. Nagendra, Dr. Ravindra Munishwar Mehta and Ms. Neelam Chhiber as its members.

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

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

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analyzing and reviewing management discussion and financial position and results;
- analyzing and approving related party transactions in accordance with the policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015

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

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

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

Sl. No	Date
1.	May 30, 2023
2.	August 08, 2023
3.	November 07, 2023
4.	February 13, 2024

Attendance of members of the Audit committee:

Sl. No	Name of the member	May 30, 2023	August 08, 2023	November 07, 2023	February 13, 2024
1.	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2.	Mr. Irfan Razack	✓	✓	✓	✓
3.	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4.	Mr. Biji George Koshy	✓	NA	NA	NA
5.	Mr. Noor Ahmed Jaffer	✓	✓	NA	NA
6.	Ms. Neelam Chhiber	NA	NA	✓	✓
7.	Mr. S.N. Nagendra	NA	NA	✓	✓
8.	Dr. Ravindra Munishwar Mehta	NA	NA	✓	✓

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

Nomination and Remuneration Committee

The Committee was re-constituted on November 7, 2023. The Nomination and Remuneration Committee comprises of four members namely, Dr. Pangal Ranganath Nayak as its Chairman and Mr. Jagdeesh K. Reddy, Mr. S.N. Nagendra and Dr. Ravindra Munishwar Mehta as its members.

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

The role of Nomination and Remuneration Committee is as follows:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors;
- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Nomination and Remuneration Committee met thrice during the year under review as follows:

Sl. No	Date
1.	May 30, 2023
2.	August 08, 2023
3.	September 21, 2023

Performance Evaluation Criteria for Independent Directors:

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

Policy:

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

Details of remuneration paid to the Directors during the financial year ended March 31, 2024 are furnished hereunder:

Name	Category@	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	86,000,000	-	-	86,000,000	9,375,000
Mr. Rezwan Razack	Joint Managing Director	86,000,000	-	-	86,000,000	9,375,000
Mr. Noaman Razack	WTD	12,000,000	-	-	12,000,000	9,375,000
Ms. Uzma Irfan	EPD	12,000,000	-	-	12,000,000	782,250
Mr. Jagdeesh K Reddy	NEID	-	-	600,000	600,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	600,000	600,000	0
Mr. Biji George Koshy	NEID	-	-	125,000	125,000	0
Mr. Noor Ahmed Jaffer	NEID	-	-	350,000	350,000	0
Ms. Neelam Chhiber	NEID	-	-	450,000	450,000	0
Mr. S.N. Nagendra	NEID	-	-	350,000	350,000	0
Dr. Ravindra Munishwar Mehta	NEID	-	-	225,000	225,000	0

@MD-Managing Director, WTD- Whole Time Director

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

Attendance of members of the Committee:

Sl. No	Name of the members	May 30, 2023	August 08, 2023	September 21, 2023
1.	Mr. Jagdeesh K. Reddy	✓	✓	✓
2.	Mr. Noor Ahmed Jaffer	✓	✓	✓
3.	Dr. Pangal Ranganath Nayak	✓	✓	✓
4.	Mr. Biji George Koshy	✓	NA	NA
5.	Mr. S.N. Nagendra	NA	NA	✓
6.	Dr. Ravindra Munishwar Mehta	NA	NA	NA

Stakeholders Relationship Committee

The Committee was re-constituted on November 07, 2023. The Stakeholders Relationship Committee comprises of three members headed by Mr. S.N. Nagendra and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

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

The role of Stakeholders Relationship Committee is as follows:

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

Stakeholders Relationship Committee met once on November 07, 2023 during the year.

Attendance of members of the Committee:

Sl. No	Name of the members	November 07, 2023
1	Mr. S.N. Nagendra	✓
2	Mr. Irfan Razack	✓
3	Mr. Rezwan Razack	✓

The details of the complaints received during the Financial Year 2023-2024 and the status of the same are as below:

Opening as on April 01, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	0	0	0

Management Sub-Committee

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

During the year under review Thirty Three meetings were held and the details are as follows:

Sl. No.	Date of meeting
1.	April 07, 2023
2.	April 20, 2023
3.	May 09, 2023
4.	May 22, 2023
5.	June 02, 2023
6.	June 08, 2023
7.	July 03, 2023
8.	July 10, 2023
9.	July 13, 2023
10.	July 31, 2023
11.	August 07, 2023
12.	August 08, 2023
13.	August 16, 2023
14.	September 01, 2023
15.	September 06, 2023
16.	September 08, 2023
17.	September 21, 2023
18.	October 11, 2023
19.	November 09, 2023
20.	December 13, 2023
21.	December 14, 2023
22.	December 22, 2023
23.	January 10, 2024
24.	January 22, 2024
25.	January 29, 2024
26.	February 05, 2024
27.	February 09, 2024
28.	February 16, 2024
29.	March 01, 2024
30.	March 07, 2024
31.	March 11, 2024
32.	March 26, 2024
33.	March 27, 2024

Attendance of members of the Committee:

Sl. No.	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	33	33
2	Mr. Rezwan Razack	33	33
3	Mr. Noaman Razack	33	33

The terms of reference of the Management Sub-committee are as under:

The general terms of reference of the Management Sub-committee are as under:

a) To borrow funds otherwise than on debentures from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 100 Bn (outstanding at any point of time) and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.

b) To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate, subject to approval of shareholders of the Company.

c) To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.

d) To comply with routine statutory and regulatory procedures.

e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.

f) To delegate/ provide authority to various officials of the Company for business operations of the Company.

g) To do such other acts, deeds and things as may be required for carrying out day to day business operations.

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

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee was re-constituted on November 7, 2023 and the committee is headed by Mr. Irfan Razack and Mr. Rezwan Razack, Mr. S.N. Nagendra and Dr. Ravindra Munishwar Mehta, as its members.

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

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

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

During the year under review the Corporate Social Responsibility committee met on February 13, 2024 and all the members attended the meeting.

Risk Management Committee

The role of Risk Management Committee is as follows:

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

Risk Management Committee is headed by Mr. Irfan Razack, and consists of all the members of the Board (except Ms. Neelam Chhiber).

Mr. Venkat K Narayana, Chief Executive Officer has resigned from his position w.e.f May 10, 2024.

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

Sl. No	Date
1	August 08, 2023
2	November 07, 2023
3	February 13, 2024

Attendance of members of the Risk Management Committee:

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

Risk Management Policy is available at the website of the Company at www.prestigeconstructions.com.

ESG Committee

The Committee consists of Mr. Irfan Razack, Mr. Faiz Rezwan, Mr. Amit Mor, and Mr. Milan Khurana.

The role of the ESG committee is as follows:

- Review Group policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the Gorup operates.

- Review targets for ESG performance and report to the Board with respect to their appropriateness, time-horizons, and ambition and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues from the respective functional and business heads;
- Review and report to the Board the performance of the Group and its Group companies with respect to the implementation of ESG Management designed to ensure that the commitments made in the policy are being met and that sustainability and reputational related risks are being assessed, controlled and managed effectively.
- Seek updates on how ESG is being institutionalized across all levels of the organization;
- Recommend, when appropriate, amendments to the Sustainability & ESG policies or management systems;

ESG Committee met three times during the year under review as follows:

Sl. No	Date
1.	30.05.2023
2.	08.08.2023
3.	13.02.2024

Attendance of members of the ESG committee:

Sl. No	Name of the member	30.05.2023	08.08.2023	13.02.2024
1.	Mr. Irfan Razack	✓	✓	✓
2.	Mr. Faiz Rezwan	✓	✓	✓
3.	Mr. Amit Mor	✓	✓	✓
4.	Mr. Milan Khurana	✓	✓	✓

Particulars of Senior Management

Name of Senior Management Personnel	Designation
Nawabzada Omer Bin Jung	Executive Director - Hospitality
Anjum Jung	Executive Director – Interior Designs
Zackria Hashim	Executive Director – Land Acquisition
Mohmed Zaid Sadiq	Executive Director – Liaison and Hospitality
Faiz Rezwan	Executive Director – Contracts and Projects
Zayd Noaman	Executive Director – CMD's Office
Sana Rezwan	Executive Director - North India
Nayeem Noor	Executive Director – Government Relations
T. Arvind Pai	Executive Director - Legal
Swaroop Anish	Executive Director & CEO - Residential Segment and Business Development
V Gopal	Executive Director – Projects and Planning
Suresh Singaravelu	Executive Director & CEO- Hospitality Segment
Lt.Col. Milan Khurana	Executive Director – HR, IT and Admin
Jagdeep Singh Marwaha	CEO-Prestige Office Ventures
Tariq Ahmed	Executive Director & CEO - West India
V. Muhammad Ali	CEO - Retail
Mohammad Javed Shafiq Rao	CEO – Property Management
V V B S Sarma	Executive Director – Accounts
Shivaprasad Naik	Executive Director-Accounts
Manoj Krishna J V	Company Secretary & Compliance Officer
Amit Mor	Chief Financial Officer

C. GENERAL BODY MEETINGS:

a. Annual General Meeting (AGM)

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

Year	Venue	Date & Time	Special Resolutions passed
2022-2023 (Twenty Sixth AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 21, 2023 at 12 Noon	1. To approve the continuation of appointment of Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director upon attaining the age of 70 (seventy) years. 2. Issue of Non-Convertible Debentures on a Private Placement basis. 3. To approve the regularisation of appointment of Mr. S.N. Nagendra DIN:02533658) as Non-Executive Independent Director of the Company.
2021-2022 (Twenty-Fifth AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 27, 2022 at 11.30 AM	1. Issue of Non-Convertible Debentures on a Private Placement Basis. 2. Authorise the Board of Directors to borrow upto 100,000,000,000/- (Rupees One Hundred Billion only). 3. Approve creation of Charge/Mortgage/Security on the assets of the Company upto 100,000,000,000/- (Rupees One Hundred Billion) only.
2020-2021 (Twenty-Fourth AGM)	through Video Conferencing / Other Audio-Visual Means	September 27, 2021 at 12.00 Noon	1. Issue of Non-Convertible Debentures on a Private Placement Basis.

b. Extraordinary General Meetings

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

c. Postal ballot:

During the year, the Company passed Special Resolution through notice of postal ballot dated September 21, 2023 for regularisation of Dr. Ravindra Munishwar Mehta as Non-executive Independent Director for a term of five years.

Procedure adopted for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 3/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of Link Intime India Private Limited as the agency to provide e-voting facility.

Mr. Nagendra D. Rao, a Practising Company Secretary, (Membership No.:5553) was appointed as Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Resolution passed through postal ballot	Votes in favour of the resolution			Votes against the Resolution			Invalid Votes	
	Number of members voted	Number of votes cast by them	% of total number of valid votes cast	Number of members voted	Number of votes cast by them	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of votes cast by them
To approve the regularisation of appointment of Dr. Ravindra Munishwar Mehta (DIN: 01676229) as Non- Executive Independent Director of the Company	354	379,652,210	99.99%	9	184	0.01%	Nil	

D. Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

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

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

The policies of Related Party Transactions & Material related party transactions, can be referred to at https://d1t2fddy6amcvs.cloudfront.net/investors/policies/related-party-transactions.pdf

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

During the year 2023-24, there has been no instance of non-compliance by the Company. However, in the year 2022-23, The National Stock Exchange of India Limited had imposed a fine of ₹ 23,600 for delayed intimation of record date with respect to Non-Convertible Debentures as per Regulation 60(2) of the Listing Regulations. The Company has made payment for the Fine imposed.

Further, there has been no other instance of non-compliance by the Company on any other matter related to capital markets during the last three years.

Hence, no other penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website www.prestigeconstructions.com

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

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

e Accounting treatment in preparation of Financial Statements:

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

f. Compliance of Prohibition of Insider Trading Regulations:

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

g. Confirmation of Compliance:

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.prestigeconstructions.com. The Website of the Company provides basic

information about the Company e.g, details of its business, financial information's, various policies of adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.

- The Practicing Company Secretary's Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis'.

E. Means of communication

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

We publish quarterly/annual results of the Company in Business Standard, Samyuktha Karnataka and also we display on the Company's website www.prestigeconstructions.com

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also displayed on this website. These are also submitted quarterly to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Shareholding pattern and corporate governance report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website listing.bseindia.com. The presentations made to analysts and others are also posted on the Prestige Group website. The Shareholding pattern, reconciliation of Share Capital Audit Report and other corporate governance disclosures as per Listing Regulations are filed electronically through the respective listing centers of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

F. General Shareholder information

a. Date, time and venue of the 27th AGM:

Date : Monday, September 30, 2024 at 11:30 A.M

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

Financial Year : 2023-24

b. Dividend Payment Date: The dividend if approved shall be paid/credited on October 29, 2024

c. Listing details:

i. Your Company is listed on BSE and NSE.

The details are as follows:

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

G. Privately placed Debt instruments

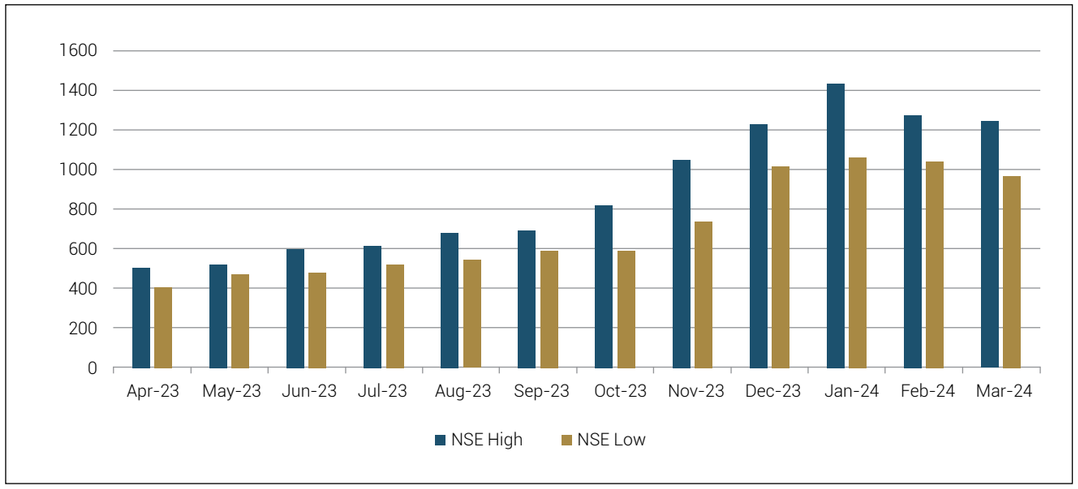
As on date of signing of this report, the Company's privately placed listed debentures aggregated to ₹ 5 Bn.

H. Stock Market Data relating to shares listed

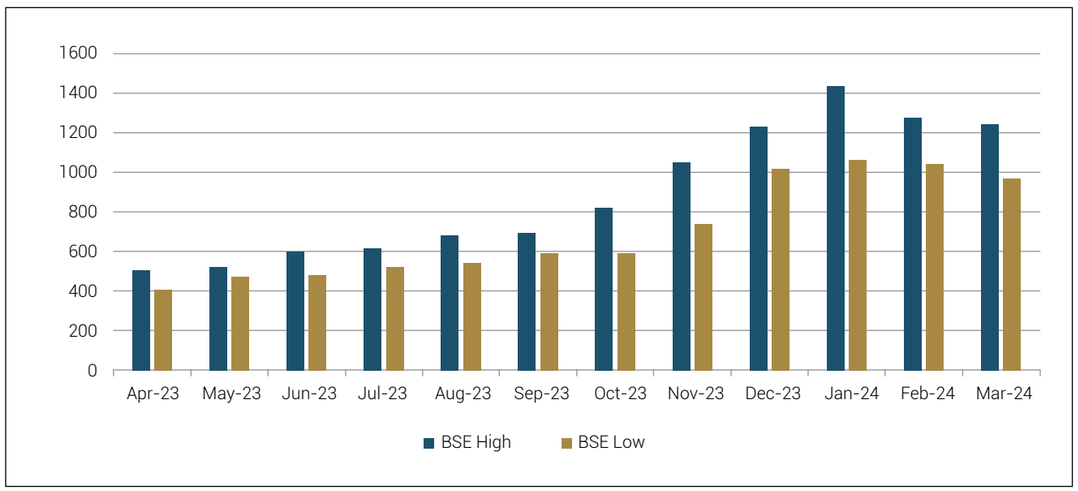
Month	NSE		BSE	
	High	Low	High	Low
April 2023	495.45	407.55	495.40	405.05
May 2023	520.00	471.30	520.00	440.05
June 2023	602.30	481.30	602.25	480.90
July 2023	616.20	521.20	615.00	521.00
August 2023	679.80	543.00	680.25	543.10
September 2023	691.95	591.25	690.00	590.05

Month	NSE		BSE	
	High	Low	High	Low
October 2023	819.60	592.10	818.00	591.85
November 2023	1,050.00	738.00	1,049.95	739.50
December 2023	1,231.30	1,016.80	1,231.95	1,018.60
January 2024	1,440.00	1,065.20	1,440.00	1,067.55
February 2024	1,272.95	1,043.30	1,268.85	1,033.40
March 2024	1,246.75	967.30	1,240.00	967.10

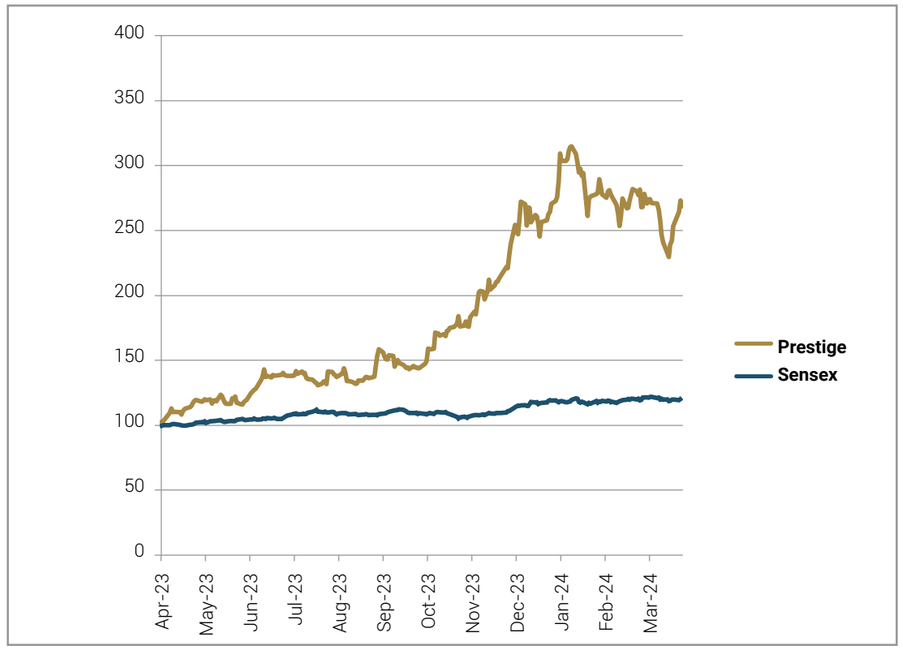
Prestige Share Price - NSE



Prestige Share Price - BSE

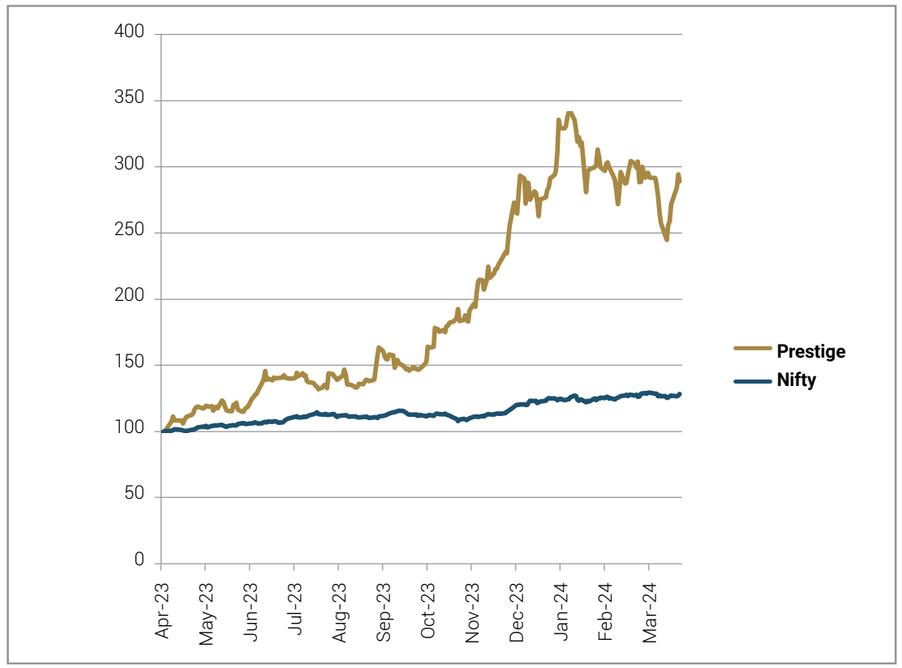


Prestige share price versus Sensex



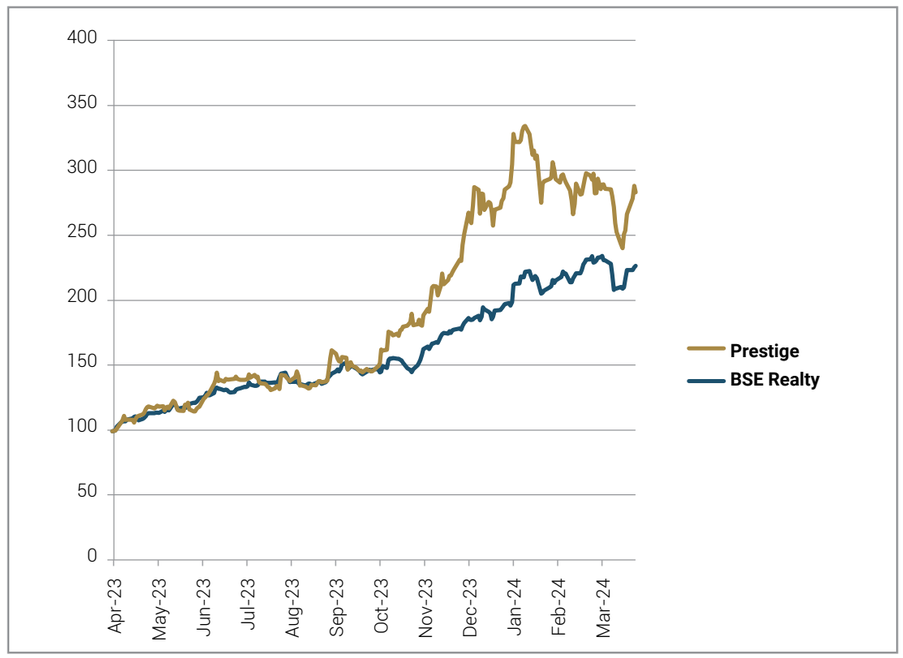
Note: Base 100

Prestige Share Price Versus Nifty



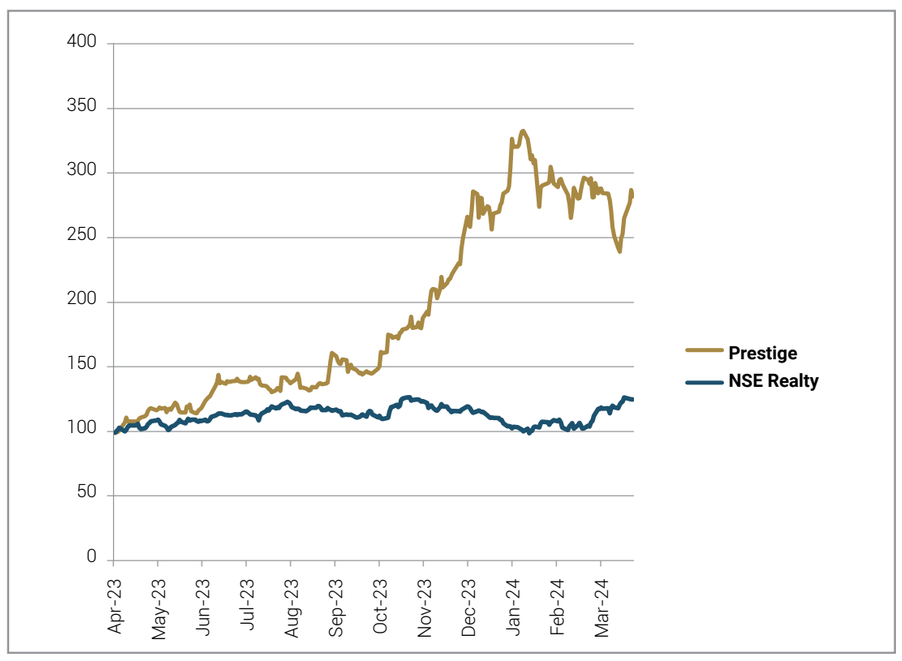
Note: Base 100

Prestige share price versus BSE Realty



Note: Base 100

Prestige share price versus NSE Realty



Note: Base 100

Commodity price risk or foreign exchange risk and hedging activities:

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

I. Other information

a. Registrar and Share Transfer Agent (RTA)

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

b. Share Transfer System:

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

c. Distribution of equity shareholding as on March 31, 2024

Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	18	3,743,380	0.9338
Clearing members	8	6,873	0.0017
Other Bodies Corporate	594	1,551,658	0.3871
Foreign Portfolio Investors (Corporate I)	201	63,663,607	15.8817
Foreign Portfolio Investors (Category II)	12	703,434	0.1755
Hindu Undivided Family	1,213	242,060	0.0604
Insurance Companies	22	2,174,322	0.5424
Mutual Funds	82	54,064,986	13.4872
Non-Nationalised Banks	3	8,705	0.0022
Non-Resident Indians	1,489	365,859	0.0913
Non-Resident (Non Repatriable)	1,261	303,264	0.0757
Bodies Corporate (including LLP)	58	48,478	0.0121
Promoters	9	37,500,000	9.3548
Public	144,910	11,469,845	2.8612
Trust	8	15,183	0.0038
Trust-Promoter	1	225,000,000	56.1291
Total	**149,889**	**400,861,654**	**100**

d. Distribution by size

AS ON MARCH 31, 2024					
Sl. No	**Range of equity shares held**	**No. of shareholders**	**%**	**No. of shares**	**%**
1	1-500	145,877	97.3234	5,999,216	1.4966
2	501-1000	2,144	1.4304	1,537,844	0.3836
3	1001-2000	887	0.5918	1,276,845	0.3185
4	2001-3000	277	0.1848	692,072	0.1726
5	3001-4000	126	0.0841	447,718	0.1117
6	4001-5000	86	0.0574	398,423	0.0994
7	5001-10000	162	0.1081	1,126,547	0.2810
8	10001 and above	330	0.2202	389,382,989	97.1365
Total		**149,889**	**100**	**400,861,654**	**100**

e. Dematerialisation of shares and liquidity:

As on March 31, 2024 the Company's equity share capital representing 400,861,632 shares (almost 100%) were held in dematerialised form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 22 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	17,419,920	4.35
NSDL	383,441,712	95.65
Physical	22	00
Total	400,861,654	100.00

f. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

During the fiscal the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

g. Details of Debenture Trustee:

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No.85, S.No.94 & 95
Bhusari Colony (Right), Kothrud
Pune – 411038.
Telephone: (91) (22) 40807004
Website: https://catalysttrustee.com/

h. List of all the credit ratings obtained by the Company:

The list of credit ratings for the financial year 2023-24 is depicted below:

Instrument	Rating Agency	Rating
₹ 5 Bn NCD	ICRA Limited	ICRA A+
₹ 3.5 Bn NCD	ICRA Limited	ICRA A+
Bank facilities	ICRA Limited	ICRA A+

i. Address for correspondence

Registered Office
Prestige Estates Projects Limited
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080
Fax No. +91 80 25591945
Website: www.prestigeconstructions.com

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Goa	Mangalore	Mumbai	NCR	Dubai
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035, Tamilnadu Ph: +91-4442924000	#801, 8th Floor, Prestige TMS Square, NH – 66 Bypass, Padivattom, Edapally, Kochi – 682024, Kerala Ph: 0484 - 4025555, 4030000	SkyOne, Wing A,19th Floor, Prestige Sky Tech, Sy. Nos. 332/Part, 333/Part, Behind Continental Hospital, ISB Road, Nanakramguda, Hyderabad – 500032 Landline: 91-040-23351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083-22970333	Prestige Valley Crest, opposite to Bejai Museum Bus Stop, Bejai, Mangalore - 575001 Karnataka Tel No: 91-0824-4263939	Units 1005/1002, 10th Floor, Godrej BKC Plot C-68, G Block, Bandra East Mumbai - 400051 Tel: 6366771791	3rd Suite, Ground Floor, Atelier Office Suit, World Mark-2 Aerocity, Mahipalpur – 110037, New Delhi Tel: +91 9820881855	UAE Marketing Office 1104, Burlington Tower, Business Bay, Dubai, UAE. Tel: 0502123138/ 0581762255

j. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna J V
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
E-mail: investors@prestigeconstructions.com

k. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid- up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2024 is provided in the Annual Report.

l. Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L07010KA1997PLC022322.

m. Custodial fees:

The Company has paid custodial fees for FY 24 to NSDL and CSDL

n. Subsidiary Companies:

The Company does not have any material subsidiary as defined under the Listing Regulations and the Material Subsidiary Policy of the Company.

The Company monitors the performance of subsidiary companies, inter alia, by the following means:

a) Financial statements, in particular investments made by the subsidiaries are reviewed by the Company's Audit Committee

b) Review of annual business plans and budgets.

c) Review of budget versus actuals and an analysis of the variance.

d) All the minutes of Board meetings of the subsidiaries are placed before the Company's Board regularly.

e) A statement of all significant transactions and arrangements entered by the subsidiaries.

The policy on determining material subsidiaries and related party transactions has been adopted by the Company and available at the website https://www.prestigeconstructions.com

o. Disclosures with respect to demat suspense account/ unclaimed suspense account:

As per Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of Equity shares lying in the "Unclaimed Suspense Account"

Particulars	No. of Share holders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
No. of Shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL

Since there was no shares lying in suspense account, the voting rights are not frozen

p. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

CORPORATE GOVERNANCE REPORT (Contd.)

q. Remuneration to Statutory Auditors

During financial year 2023-2024, the fees paid to the Statutory Auditors of the Company and all entities in the network firm /network entity of which the statutory auditor is a part is follows:

(₹ in Mn)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For audit	12	9
For limited review	14	8
For certification services	1	1
Out of pocket expenses	1	-
Total	**28**	**18**

Note: (i) The Group avails input credit for GST, hence no GST expense is accrued.

r. Details of utilisation of funds raised through preferential allotment and Qualified Institutions Placement as specified under Regulation 32 (7A)

During the year, no funds were raised through Preferential allotment and Qualified Institutional Placement.

s. Unclaimed Equity shares

There are no unclaimed equity shares as per regulation 39 (4) of Listing regulations.

t. Compliance of Non-Mandatory Requirements:

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. **The status of compliance of the non-mandatory requirements are as follows:**

i. The Board

The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.

ii. Shareholders' Rights

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors section' of the Company's website, www.prestigeconstructions.com on a quarterly basis.

iii. Modified opinion(s) in the Audit Report

The standalone and consolidated audited financial statements of the Company for financial year 2023-24 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

iv. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

u. Disclosure of Compliance with Corporate Governance:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The Company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI (Listing Obligations and Disclosure Requirements), 2015.

v. Disclosure of certain type of agreements binding listed entities:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Schedule III, Para A, Clause 5A of SEBI (Listing Obligations and Disclosure Requirements), 2015, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Date: May 28, 2024
Place: Bengaluru

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To
The Members
Prestige Estates Projects Limited

Sub: Declaration by the Chairman & Managing Director as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I, Irfan Razack, Chairman and Managing Director of Prestige Estates Projects Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Date: May 28, 2024
Place: Bengaluru

SECRETARIAL COMPLIANCE REPORT OF PRESTIGE ESTATES PROJECTS LIMITED HAVING CORPORATE IDENTIFICATION NUMBER L07010KA1997PLC022322 ('THE LISTED ENTITY') FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Prestige Estates Projects Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Prestige Falcon Tower, No.19, Brunton Road, Bengaluru – 560 025**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I have examined:

(a) all the documents and records made available to us and explanation provided by Prestige Estates Projects Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, **for the year ended March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review]**;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable to the Listed Entity during the financial year under review];**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars and guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

I. (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Note: During the year under review, the Stock Exchanges/SEBI have sought following clarifications/information, which have been responded by the Company –

1. National Stock Exchange of India Limited:

  i. Sought a clarification in respect of the increase in the volume of scrip of the listed entity across exchanges vide their letter dated July 28, 2023.

  ii. Information sought vide their letter dated February 19, 2024

2. BSE Limited:

  i. Sought a clarification in respect of the increase in the volume of scrip of the listed entity across exchanges vide their letter dated July 31, 2023.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2023.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Action Taken by	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	National Stock Exchange of India Limited vide its letter dated 27th September, 2022 have imposed the Fine for non compliance with Regulation 60(2) of the SEBI (LODR) Regulations.	12 days delay in submission of intimation of Record date	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s)	National Stock Exchange of India Limited	National Stock Exchange of India Limited vide its letter dated 27th September, 2022 have imposed the Fine of ₹ 23,600 for non compliance with Regulation 60(2) of the SEBI (LODR) Regulations,	The Company paid the fine amount of ₹ 23,600/- on October 10, 2022.	The Company paid the fine amount of ₹ 23,600/- on October 10, 2022.

I. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	- -
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	- - -
4	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA Yes	The Company does not have any material subsidiaries. -
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- The listed entity has obtained prior approval of Audit Committee for all related party transactions
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Actions taken by SEBI/Stock exchanges during the review period.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Auditors of the Company have not resigned during the year under review.

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	As per the information and explanation provided by the Company, there were no additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553P000465870

Place: Bengaluru
Date: May 28, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Prestige Estates Projects Limited,
Prestige Falcon Tower
No.19, Brunton Road
Bangalore 560 025

I have examined the compliance of the conditions of Corporate Governance by **Prestige Estates Projects Limited ('the Company')** for the year ended on **March 31, 2024,** as stipulated under Regulations 17 to 27, clauses (a) to (e), (g) to (m), (oa), (q) to (w) and (y) to (z) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024**.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000465826

Place: Bengaluru
Date : May 28, 2024

CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Prestige Estates Projects Limited,
Prestige falcon tower
No.19, Brunton road
Bengaluru -560 025.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Prestige Estates Projects Limited** having **CIN L07010KA1997PLC022322** and having registered office at **PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560 025** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority**.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553F000465771

Place: Bengaluru
Date: May 28, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number (CIN) of the Company**	L07010KA1997PLC022322
2.	**Name of the Company**	Prestige Estates Projects Limited
3.	**Year of Incorporation**	1997
4.	**Registered office address**	Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025
5.	**Corporate office address**	Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025
6.	**E-mail id**	investors@prestigeconstructions.com
7.	**Telephone**	080-25591080
8.	**Website**	www.prestigeconstructions.com
9.	**Financial year for which reporting is being done**	April 1, 2023- March 31, 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	1. National Stock Exchange of India Limited 2. BSE Limited
11.	**Paid-up capital**	₹ 40,086 Lakhs
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Manoj Krishna JV Email: investors@prestigeconstructions.com Contact No: - 080-25591080
13.	**Reporting boundary**	Disclosures made in this report are on a "Consolidated Basis"
14.	**Name of assurance provider**	Not applicable for this FY
15.	**Type of assurance obtained**	Not applicable for this FY

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Sale of real estate developments	Development and sale of residential and commercial projects	70%
2	Hospitality services	Leasing of commercial projects to tenants	10%
3	Real estate activity with owned or lease property	Development of hospitality projects including golf course, clubhouses etc which are operated by leading international operators	13%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Sale of real estate developments	45201	70%
2	Hospitality services	55101	10%
3	Real estate activity with owned or lease property	70106	13%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1. Bangalore - Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025 2. Mangalore - Prestige Valley Crest, Opposite to Bejai Museum Bus stop, Bejai, Mangaluru – 575004 3. Goa - Unit G8, Geras, Imperium II, Patto Plaza, Panjim – 403001 4. Hyderabad - SkyOne, Wing A,19th Floor, Prestige Sky Tech, Sy. Nos. 332/Part, 333/Part, Behind Continental Hospital, ISB Road, Nanakramguda, Hyderabad – 500032 Landline: 91-040-23351440/41 5. Kochi - Prestige TMS Square, #801, 8th Floor, NH - 66 Bypass, Padivattom, Edapally, Kochi - 682024 6. Chennai - Prestige Polygon, 471, Anna Salai Nandanam, Chennai - 600035 7. NCR - 3rd Suite, Ground Floor, Atelier Office Suit, World Mark-2, Aerocity, Mahipalpur, New Delhi - 110037 8. Mumbai - The Capital, B Wing, 10th Floor, Unit 1001 C, Bandra Kurla Complex, BKC-G Block, Mumbai - 400051	8	8
International	Dubai - UAE Marketing Office, 1104, Burlington Tower, Business Bay, Dubai, UAE.	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA

c. A brief on types of customers

Prestige Group has varied customer base. They range from Individuals, Multinational Corporations (MNCs), and Small Businesses. This diverse range of customers includes personal consumers and global corporations.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	9,425	7,701	81.71%	1,724	18.29%
2	Other than Permanent (E)	1,531	1,146	74.85%	385	25.15%
3	Total employees (D + E)	10,956	8,847	80.75%	2,109	19.25%
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	313	313	100.00%	0	0.00%
3	Total Workers (F + G)	313	313	100.00%	0	0.00%

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	21	17	80.95%	4	19.05%
2	Other than Permanent (E)	8	6	75.00%	2	25.00%
3	Total differently abled employees (D + E)	29	23	79.31%	6	20.69%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

Particulars	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	9	2	22%
Key Management Personnel	18	1	5%

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Particulars	(Turnover rate in 2023-24)			(Turnover rate in 2022-23)			(Turnover rate in the 2021-22)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.98%	19.64%	20.96%	33.00%	31.79%	32.80%	32.48%	24.39%	31.12%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Avyakth Cold Storages Private Limited	Subsidiary	100.00%	Yes
2	Dollars Hotel & Resorts Private Limited	Subsidiary	65.92%	Yes
3	ICBI (India) Private Limited	Subsidiary	82.57%	Yes
4	K2K Infrastructure (India) Private Limited	Subsidiary	75.00%	Yes
5	Prestige Bidadi Holdings Private Limited	Subsidiary	99.94%	Yes
6	Prestige Builders and Developers Private Limited	Subsidiary	100.00%	Yes
7	Northland Holding Company Private Limited	Subsidiary	100.00%	Yes
8	Prestige Construction Ventures Private Limited	Subsidiary	100.00%	Yes
9	Prestige Exora Business Parks Limited	Subsidiary	100.00%	Yes
10	Prestige Falcon Realty Ventures Private Limited	Subsidiary	100.00%	Yes
11	Prestige Garden Resorts Private Limited	Subsidiary	100.00%	Yes
12	Prestige Hospitality Ventures Limited	Subsidiary	100.00%	Yes
13	Prestige Leisure Resorts Private Limited	Subsidiary	57.45%	Yes
14	Prestige Retail Ventures Limited	Subsidiary	100.00%	Yes
15	Sai Chakra Hotels Private Limited	Subsidiary	100.00%	Yes
16	Shipco Infrastructure Private Limited	Subsidiary	70.00%	Yes
17	Prestige Sterling Infra Projects Private Limited	Subsidiary	90.00%	Yes
18	Prestige Mall Management Private Limited	Subsidiary	100.00%	Yes
19	Prestige Garden Estates Private Limited	Subsidiary	73.00%	Yes
20	Village-De-Nandi Private Limited	Subsidiary	100.00%	Yes
21	Kochi Cyber Greens Private Limited	Subsidiary	100.00%	Yes
22	Prestige Projects Private Limited	Subsidiary	60.00%	Yes
23	Prestige Mulund Realty Private Limited (formerly Known as Ariisto Developers Private Limited)	Subsidiary	100.00%	Yes
24	Prestige Acres Private Limited	Subsidiary	51.00%	Yes
25	Prestige Warehousing & Cold Storage Services Private Limited	Subsidiary	92.36%	Yes
26	Apex Realty Management Private Limited (w.e.f June 24, 2022)	Subsidiary	60.00%	Yes
27	Prestige Falcon Malls Private Limited	Subsidiary	100.00%	Yes
28	Prestige Falcon Mumbai Realty Private Limited	Subsidiary	51.00%	Yes
29	Prestige Vaishnaoi Realty Ventures	Joint Venture	50.00%	Yes
30	Ace Realty Ventures	Subsidiary	51.00%	Yes
31	Albert Properties	Subsidiary	88.00%	Yes
32	Eden Investments & Estates	Subsidiary	77.50%	Yes
33	Prestige AAA Investments	Subsidiary	51.00%	Yes
34	Prestige AltaVista Holdings	Subsidiary	99.00%	Yes
35	Prestige Habitat Ventures	Subsidiary	99.00%	Yes
36	Prestige Kammanahalli Investments	Subsidiary	75.00%	Yes
37	Prestige Nottinghill Investments	Subsidiary	51.00%	Yes
38	Prestige Office Ventures	Subsidiary	99.99%	Yes
39	Prestige Pallavaram Ventures	Subsidiary	99.95%	Yes
40	Prestige Property Management & Services	Subsidiary	97.00%	Yes
41	Prestige Southcity Holdings	Subsidiary	51.00%	Yes
42	Prestige Sunrise Investments	Subsidiary	99.99%	Yes
43	Silver Oak Projects	Subsidiary	99.99%	Yes
44	The QS Company	Subsidiary	98.00%	Yes
45	Prestige Century Landmark	Subsidiary	55.00%	Yes
46	Prestige Century Megacity	Subsidiary	45.00%	Yes
47	Southeast Realty Ventures (w.e.f. March 20, 2023)	Subsidiary	99.99%	Yes
48	Prestige Falcon Business Parks	Subsidiary	99.00%	Yes
49	Villaland Developers LLP	Subsidiary	99.00%	Yes
50	West Palm Developments LLP	Subsidiary	61.00%	Yes
51	Prestige Valley View Estates LLP	Subsidiary	51.05%	Yes
52	Prestige Whitefield Investment and Developers LLP	Subsidiary	99.99%	Yes
53	Prestige OMR Ventures LLP	Subsidiary	100.00%	Yes
54	Apex Realty Ventures LLP (w.e.f. June 24, 2022)	Subsidiary	60.00%	Yes
55	Morph	Subsidiary	40.00%	Yes
56	Prestige Ozone Properties	Subsidiary	47.00%	Yes
57	Prestige Whitefield Developers	Subsidiary	47.00%	Yes
58	PSN Property Management and Services	Subsidiary	50.00%	Yes
59	Prestige Devenahalli Developers LLP	Subsidiary	45.00%	Yes
60	Prestige Beta Projects Private Limited	Joint Venture	40.00%	Yes
61	Thomsun Realtors Private Limited	Joint Venture	50.00%	Yes
62	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture	50.00%	Yes
63	Pandora Projects Private Limited	Joint Venture	50.00%	Yes
64	Prestige (BKC) Realtors Private Limited	Subsidiary	100% holding by Falcon Realty Ventures	Yes
65	Prestige Realty Ventures	Subsidiary	99.90%	Yes
66	Prestige MRG Eco Ventures (w.e.f. March 29, 2023)	Joint Venture	50.00%	Yes
67	Prestige Vaishnaoi Projects	Joint Venture	50.00%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
68	Turf Estate Joint Ventures Limited	Subsidiary	100.00%	Yes
69	Prestige Estates Projects Corp.	Subsidiary	100.00%	Yes
70	Techzone Technologies Private Limited	Associate	48.00%	Yes
71	Evergreen Industrial Estate	Subsidiary	50.00%	Yes
72	Prestige Lonawala Estates Private Limited	Subsidiary	100.00%	Yes
73	Worli Urban Development Project LLP	Joint Venture	50.00%	Yes
74	Dashanya Tech Parkz Private Limited	Joint Venture	50.00%	Yes

Note: The environmental and social data has been reported for significant sites, while a limited number of sites have been excluded due to their nature as plotted properties or their role primarily involving labour rather than direct engagement in water, power, and emission management as stipulated by contractual agreements.

VI. CSR Details

24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -**	Yes
(ii)	**Turnover (in ₹ In Mn) -**	26,512.00
(iii)	**Net worth (in ₹ In Mn) –**	68,347.00

Remarks: *The amounts above are on a standalone basis for Prestige Estates Projects Limited*



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 24			FY 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes**	0	0	NA	0	0	NA
Shareholders		0	0	NA	1	0	Non-receipt of dividend and the same was paid
Employees and workers	Yes*	0	0	NA	0	0	NA
Customers	Yes***	534	3	The 3 in process complaint are in respect to handover of the physical unit wherein the project timelines have been extended and this can be resolved only once the actual handover is completed	454	1	Reported 1 complaint on March 28, and closed on April 03, 2023.
Value Chain partners	Yes*	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

Policies for Investor - *https://d1t2fddy6amcvs.cloudfront.net/investors/policies/corporate-social-responsibility.pdf

**https://d1t2fddy6amcvs.cloudfront.net/investors/policies/business-responsibility.pdf

Contact Prestige - ***https://www.prestigeconstructions.com/contact-us-corporate-office/

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Construction is an energy-intensive activity that generates significant direct and indirect GHG emissions, including CO2 and methane from fuel use. Uncontrolled pollutants and emissions during operations impose legal and environmental risks for the Company.	To minimise emissions caused by transportation, our entity actively encourages local sourcing for raw materials. We also prioritise converting DC to AC for faucet and flush valves, improving energy efficiency. We use Portland Pozzolana Cement (PPC) in all non-structural activities, reducing the carbon footprint associated with construction projects.	Negative
2	Energy Management	Opportunity	Developing and managing real estate requires significant reliance on natural resources, including timber, water, and electricity. Managing energy consumption becomes essential.		Positive
3	Sustainable Construction and Procurement	Opportunity	Companies are evaluated based on the resource consumption and carbon intensity of their real estate assets, their vulnerability to environmental construction regulations, and their efforts to improve the environmental performance of their real estate assets.		Positive
4	Climate Change	Risk	Climate change impacts almost all geographies and industries, posing physical risks like floods and wildfires, as well as transitional risks like mandatory renewable energy use and regulatory changes.	The Company combats climate change by adopting sustainable practices in design, technology, and safety systems, and implementing renewable energy sources like solar panels.	Negative
5	Water Management	Risk	Water is a crucial resource needed during construction, operation, and maintenance. Water usage impacts the quality and quantity of local water resources, and improper discharge can lead to contamination and legal risks for the Company.	We implement sewage treatment plants (STPs) to recycle water for landscaping, toilet flushes, and dust suppression. In new projects, we aim to install smart water meters and use low-flow taps and aerators to conserve water.	Negative
6	Waste Management	Risk	The Circular Economy model promotes reusing, refurbishing, and recycling materials and products. Transitioning to a circular economy affects building design and material usage. Changes in regulations, demand, and new technology can reduce costs.	We ensure proper disposal of waste through authorised vendors and implement buyback programs for batteries. Waste is segregated and managed at a centralised facility. We prioritise processing and recycling waste, promoting a sustainable approach.	Negative
7	Employee Well-being and Development	Risk	High employee retention reflects good Company policies and practices, leading to higher employee satisfaction. High attrition indicates low satisfaction, increasing the cost of replacing and training employees, and potentially impacting business in critical roles.	We are a certified "Great Place to Work" entity, focussing on reskilling and upskilling employees in emerging technologies through digital learning. We prioritise retaining critical talent, team building activities, health programs, and maintaining a safe, inclusive workplace.	Negative
8	Diversity and Inclusion	Opportunity	High diversity and inclusion rates reflect employees' sense of belonging and fairness within the Company.		Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Customer Satisfaction	Opportunity	Customer satisfaction gauges how effectively businesses deliver products and services that meet or exceed expectations, providing insight into overall performance.		Positive
10	Human rights and Labour Management	Risk	Real Estate Management and Construction are labour-intensive, often scrutinised by human rights organisations for labour practices. Effective management of a complex workforce and worker rights is crucial.	We have established a grievance redressal mechanism, adhere to POSH guidelines, ensure non-discrimination, and equal opportunity, and emphasise commitment to human rights.	Negative
11	Community Engagement	Risk	Construction contributes to social and economic development but can pose risks to local communities and the environment. Environmental concerns and community resistance can delay or cancel projects, impacting profitability and growth.	The Company actively engages with communities through CSR initiatives, investing in projects that address social, environmental, and economic needs, striving to make a positive impact.	Negative
12	Ethical Business Conduct	Risk	Business ethics management issues like fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations can lead to investigations, fines, settlements, and reputational damage.	We prioritise transparency, provide project information, and implement an Anti-Fraud & Vigilance Policy involving all stakeholders to ensure integrity and accountability.	Negative
13	Corporate Governance	Risk	Businesses are assessed on governance issues like ownership & control, Board pay, accounting, business ethics, and tax transparency. Corporate governance and ethics practices affect shareholders and investors.	We conduct internal and statutory audits for compliance, provide training and resources for compliance awareness, and have an independent internal audit team to evaluate risk management processes.	Negative
14	Data Privacy and Security	Risk	Companies are assessed on data collection, exposure to privacy regulations, vulnerability to data breaches, and data protection systems.	We have migrated business applications to SAP Cloud AWS - S4 HANA SAP Rise, implemented access controls, transitioned to Office 365, and upgraded endpoint security with advanced software to reduce risks and mitigate threats.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	Refer note 1.								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4		Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer note 2.								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer note 3.								
6		Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

1. Web Link of the Policies: https://www.prestigeconstructions.com/our-investors/investors-downloads/pepl-policies
2. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.: (i) ISO 9001:2015 (ii) ISO 14001:2015 (iii) ISO 45001-2018 (iv) Wellness by IWCI (International Wellness Certification Institute) (v) LEED by IGBC & USGBC (vi) ESG by GRESB (vii) Certified Great Place to Work (viii) DA1 + CRISIL GRADING.

3. Specific commitments, goals and targets set by the entity with defined timelines, if any: The entity is currently in the early phase of BRSR (Business Responsibility and Sustainability Reporting) reporting, and as a result, specific ESG goals and targets will be determined and finalised in the upcoming year. This period allows for comprehensive assessment and alignment with stakeholders to establish measurable objectives and strengthen the entity's commitment to responsible business practices.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I hope this message finds you and your loved ones well. With immense pride and optimism, I am pleased to present the highlights of Prestige's remarkable achievements and our unwavering commitment to sustainability for FY24.

FY24 was a landmark year for Prestige Group, marked by outstanding performance and significant achievements. We recorded our highest-ever annual sales of Rs. 21,040 crore, a remarkable 63% increase from the previous year. Our strategic initiatives and strong market demand drove this impressive growth.

Our robust sales performance resulted in record-high collections of Rs. 11,954 crore, a 22% growth over the previous year. We completed 300 projects, delivering 25 million sq. ft. of area in FY24. Key milestones include strategic partnerships, such as our Rs. 2,001 crore deal with ADIA Kotak AIF, and the acquisition of 62.5 acres in NCR with a development potential of 10 million sq. ft.

At Prestige Group, sustainability is at the core of our mission. We are dedicated to integrating sustainable practices across all our projects. Our ESG strategy focuses on environmental sustainability, social responsibility, and robust governance. We invest in energy-efficient systems, renewable energy sources, and advanced water management practices. Our commitment to social responsibility includes community engagement, education, and an Integrated Quality Management Framework to ensure outstanding operational standards. Our dedicated ESG governance structure, including an ESG Council and Board oversight, ensures our sustainability efforts are integrated at every level.

As we look to the future, our priorities include exceeding Rs. 14,000 crore in booking value, achieving record cash collections, and delivering exceptional project outcomes. We will continue to evolve our ESG approach, with a heightened focus on climate resilience, diversity and inclusion, and digitalization.

Thank you for your continued support and trust in Prestige Group. Together, we will continue to build a sustainable future.

Sincerely,

Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Below are the ESG committee members.

Mr. Irfan Razack - Chairman & Managing Director

Mr. Amit Mor - Chief Financial Officer

Mr. Milan Khurana - Executive Director (HR, Admin, IT)

Mr. Faiz Rezwan - Executive Director (Contracts & Projects)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The ESG committee.

Mr. Irfan Razack - Chairman & Managing Director

Mr. Amit Mor - Chief Financial Officer

Mr. Milan Khurana - Executive Director (HR, Admin, IT)

Mr. Faiz Rezwan - Executive Director (Contracts & Projects)

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG committee of the Board									Any other-Periodically or on need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Yes	Yes	Yes	No	Yes	Yes	No	No	No

12. If answer to question (1) above is No i.e., not all Principles are covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					Nil				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1 — **Businesses Should Conduct and Govern Themselves With Integrity and in a Manner that is Ethical, Transparent and Accountable**

The principle's core objective is to ensure the adoption, execution, and transparent communication of the Company's performance in an equitable manner. It underscores the application of ethical business conduct throughout the entirety of the Company's value chain. This principle is operationalised through the Company's governance framework, delineating its obligations encompassing economic, social, and environmental aspects.

At Prestige Group, we are committed to maintaining robust, ethical governance practices and transparency in our operations. We foster accountability by aligning all our operations to relevant legal and social norms, actively engage with stakeholders, promoting transparency and trust, also aiming to set an industry benchmark. In our relentless pursuit of integrity and excellence in all we do, we build and solidify on our position as a leader in the industry.

KEY HIGHLIGHTS

- 100% of KMPs & BODs covered by awareness programs.
- Zero instances against Directors/KMPs/employees on charges of bribery/ corruption.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	1	Business Development and Continuity Program	100%
Key Managerial personnel	10	1. Below the Line Session – Summary of must-read books 2. From Ordinary to Extra-ordinary 3. Embrace the Challenge; Your Comfort Zone Awaits Beyond 4. Sustainable Horizons: Building our ESG future. 5. Conflict, Capability, Collaboration 6. Intellect Yoga 7. India - Missed Opportunities 8. To Be Limitless	100%
Employees other than BoD and KMPs	30	1. Online LinkedIn learning 2. 212-degree Leadership program 3. Brand You 4. High Impact Presentation 5. System Walk through 6. Cyber Security Employee Awareness training 7. Cyber Security Employee Management training 8. Induction 9. Classroom-based trainings on skills such as Excel & PowerPoint 10. ESG training 11. POSH Sessions 12. Power BI Training & Microsoft 13. Excel – Macros & VBA 14. Leadership Accord Program 15. The Sales Crafter's Workshop	100%
Workers	0		0

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Particulars	**NGRBC Principle**	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	0	Nil	Nil
Settlement	Nil	Nil	0	Nil	Nil
Compounding fee	Nil	Nil	0	Nil	Nil

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Case brief**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	NA	Nil	Nil
Punishment	Nil	NA	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	**Case Details**	**Name of the regulatory/ enforcement agencies/ judicial institutions**
1	NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: -

Yes, Prestige Group has a comprehensive anti-bribery policy embedded within its broader anti-fraud and vigilance framework. This policy applies to all employees, intermediaries, and entities engaged in contractual relationships with Prestige Group. It strictly prohibits anyone representing the Company from making or authorising any payment, either directly or indirectly, to a government official (including employees of government-owned companies) with the intent to influence their actions or decisions, or as an inducement for dishonest, illegal, or unethical conduct in business.

To further strengthen our anti-corruption stance, Prestige Group has implemented several key measures:

1) **Due Diligence:** We execute thorough due diligence, including customer screening in accordance with RERA, intermediary screening in line with our procurement policy, and staff background checks per our HR policy.
2) **Administrative and Internal Controls:** Our administrative and internal controls, such as segregation of duties and a transparent procurement process, are fundamental in preventing and detecting fraud.
3) **Physical and User Access Control:** Access controls to premises and IT systems are enforced as per our policies to minimise the risk of internal and external fraud.
4) **Fraud Alerts:** The Anti-Fraud and Vigilance Officer develops fraud alerts in collaboration with business departments to recognise and address fraudulent attempts promptly.
5) **Lessons Learnt:** Post-investigation, "lessons learnt" documents are created and circulated to all staff to increase fraud awareness and identification.
6) **Fraud Deterrence:** We implement deterrent activities to dissuade potential fraudsters by emphasising the likelihood of detection and consequences.
7) **Fraud Monitoring and Detection:** Early detection of fraud is crucial, and we put up defences to prevent recurrence.
8) **Fraud Trends:** We monitor and analyse fraud trends to stay ahead and implement preventive measures proactively.
9) **Fraud Reporting Escalation Mechanism:** Various channels, such as a call centre for external fraud and a dedicated email for internal fraud, ensure incidents are reported to the Anti-Fraud and Vigilance Officer for necessary action.

For detailed information, the full anti-bribery policy can be accessed under anti-fraud and vigilance policy on the Company's website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	**FY 24 (Current Financial Year)**	**FY 23 (Previous Financial Year)**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Category	**FY 24 (Current Financial Year)**		**FY 23 (Previous Financial Year)**	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: -

Fine/Penalty/Action taken on Conflicts of Interest and Corruption	**Corrective Action Taken**
0	0

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	**FY 24 (Current Financial Year)**	**FY 23 (Previous Financial Year)**
Number of days of accounts payables	57	66 (Not reported for FY 22-23)

9. Open-ness of business

Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: -

Parameter	Metrics		FY 24	FY 23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	Nil	Nil
	b.	Number of dealers / distributors to whom sales are made	Nil	Nil
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.92%	1.17%
	b.	Sales (Sales to related parties / Total Sales)	3.07%	6.43%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	82.40%	74.56%
	d.	Investments (Investments in related parties / Total Investments made)	31.54%	54.64%

Remarks: For FY 23 the indicator was not reported

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	0	Nil	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same: -

Yes, Prestige Group has robust processes in place to avoid and manage conflicts of interest involving members of the Board. These processes include comprehensive disclosure requirements, regular audits, and adherence to a strict code of conduct. Board members are required to disclose any potential conflicts of interest, which are then reviewed and managed by a designated ethics committee to ensure transparency and integrity in all business dealings.

PRINCIPLE 2 — **Businesses Should Provide Goods And Services in a Manner that is Sustainable and Safe**

The principle underscores the priority of prioritising safety and resource efficiency in the design and production of goods. These goods should be manufactured with a focus on minimising and addressing their adverse impacts on the environment and society from their inception to disposal, all while contributing value. This principle urges organisations to grasp the entirety of significant sustainability issues across their products' life cycles and value chains.

At Prestige Group, we follow a proactive approach to product responsibility and sustainable development. We prioritise innovation and quality in all our projects, ensuring that all developments are environmentally sustainable and socially beneficial. By integrating green building practices and using eco-friendly materials, Prestige Group minimises its environmental footprint. Furthermore, we engage with local communities, contributing to their development and well-being. This holistic approach not only enhances the value of our products but also demonstrates a profound responsibility towards future generations, setting a high standard for sustainability in the industry.

KEY HIGHLIGHTS

A total of 23,260.48 MT of waste have been recycled.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	-
Capex	0.00%	0.10%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Prestige's commitment to ESG principles ensures that sustainability is woven into our supply chain operations. Our focus on sustainable practices helps to minimize our ecological footprint and bolster local economies.

We give precedence to engaging and partnering with local communities and suppliers, fostering job creation and promoting economic prosperity within the region. Through meticulous evaluation and ongoing oversight of our vendors, we maintain our high standards of quality, safety, and environmental stewardship.

This strategy not only aids our suppliers but also advances the wider social and economic development of the communities we serve.

b. If yes, what percentage of inputs were sourced sustainably?

60%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste –

Construction waste management involves minimizing and properly disposing of waste generated during construction projects. This practice is essential for promoting sustainability, reducing costs, and lessening the environmental impact of construction activities.

Effective waste management in the construction industry is vital to mitigating the harmful effects of construction on the environment. Construction waste includes hazardous, non-hazardous, and inert waste, each requiring specific management strategies.

As a leading construction company, we implement sustainable waste management strategies such as minimizing waste generation, recycling, reusing materials, and proper disposal. We continuously strive to increase efficiency on construction sites by training workers in waste management. By adopting these practices, we aim to contribute to a cleaner and more sustainable future for generations to come.

Understanding the different types of construction and demolition waste disposal is crucial for implementing effective waste management practices during construction.

PLANNING

The initial step is to be organised with the project with waste management in mind. This involved figuring out what materials will be required, how to utilize them and how to get rid of them.

SEGREGATION

Following the start of construction work, the waste must be segregated into various categories such as wood, concrete, metal, plastics and so on. This makes it easier to dispose of the construction waste in an eco-friendly way.

REUSE & RECYCLING

The third step is to identify materials that can be reused or recycled. For example, wood can be burned as fuel or turned into landscaping wood chips and concrete can be crushed and utilized as a base material for roadways.

DISPOSAL

The final step involves proper disposal, if reuse or recycling is not feasible. This involves safely transporting waste to designated landfill sites or treatment facilities, ensuring compliance with environmental regulations and minimizing ecological impact.

Prestige Group has implemented comprehensive processes to safely reclaim and manage products at the end of their life cycle, ensuring environmentally responsible practices across various waste categories:

a) **Plastics (including packaging):** Using high GSM plastics and recycling, Prestige Group emphasizes sustainable practices such as converting wet waste into organic compost through OWC (Organic Waste Converter) machines.

b) **E-waste:** E-waste is collected at designated points, then disassembled to separate valuable components like metals, plastics, and hazardous materials. Hazardous components are safely disposed of in compliance with environmental regulations through third-party services to prevent contamination.

c) **Hazardous waste:** Hazardous waste is stored in secure, labeled containers to ensure safe handling and transport, and is disposed of in compliance with environmental regulations through third-party services.

d) **Other wastes:** Other types of waste are segregated based on their composition and potential for recycling or disposal, ensuring responsible handling throughout our operations. Materials suitable for recycling are sent to designated facilities, while organic waste undergoes composting to produce nutrient-rich soil amendments. Non-recyclable and non-compostable waste are disposed of in compliance with local regulations through authorized third-party services. Additionally, all waste woods are utilized in our Thermic Fluid Heater operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. -

NA

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
NA			

3. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Nil	0%

PRINCIPLE 3 — **Businesses Should Respect and Promote The Well-Being of All Employees, Including Those In Their Value Chains**

The principle encompasses every practice and policy aimed at fostering fairness, respect, and the overall welfare of all individuals engaged in a Company's value chain or within its own organisational structure. This commitment is made without any form of discrimination and with a deep respect for diversity. Additionally, the principle stresses the imperative of ensuring decent work for all these individuals. Notably, the principle acknowledges the well-being of workers as well as the well-being of their families.

Prestige group fosters a diverse and inclusive workplace, ensuring equal opportunities for all our employees regardless of gender, ethnicity, or background. Comprehensive training and development programs are in place to nurture talent and enhance skills, while robust health and safety measures ensure a secure working environment. By promoting work-life balance and employee engagement initiatives, we cultivate a supportive and motivating atmosphere. This commitment not only enhances our employees' trust in us but also raises satisfaction and productivity levels, thereby reinforcing our reputation as an employer of choice in the industry.

Key Highlights

- 9,000+ Permanent employees.
- 100% of employees covered for Health insurance, Accident insurance, Maternity benefits and retirement benefits including provident fund and gratuity.
- 100% of workers and employees covered under training.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	7701	7701	100%	7701	100%	0	0.00%	882	11.45%	0	0.00%
Female	1724	1724	100%	1724	100%	370	21.46%	0	0.00%	0	0.00%
Total	**9425**	**9425**	**100%**	**9425**	**100%**	**370**	**3.93%**	**882**	**9.36%**	**0**	**0.00%**
Other than permanent Employees											
Male	1146	67	5.85%	67	5.85%	0	0.00%	67	5.85%	0	0.00%
Female	385	12	3.12%	12	3.12%	12	3.12%	0	0.00%	0	0.00%
Total	**1531**	**79**	**5.16%**	**79**	**5.16%**	**12**	**0.78%**	**67**	**4.38%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than permanent Workers											
Male	313	45	14.38%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**313**	**45**	**14.38%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.72%	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100	0	Yes	100	0	Yes
Gratuity	100#	0	Yes	100	0	Yes
ESI	48.1	0	Yes	69	0	Yes
Others - please specify	44*	0	0	0	0	0

Remarks:

*Angsana has Mediclaim benefits along with other benefits listed

#Gratuity is not applicable for JW Marriott and Malls

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard-

Prestige's buildings and workspaces are designed to be inclusive, with comprehensive adaptations made to accommodate individuals with disabilities. The company has diligently implemented a range of modifications to ensure that all new buildings and workspaces are accessible, safe, and convenient for those with disabilities. Additionally, ongoing modifications are being made to existing structures to comply with relevant legal standards. These enhancements include the installation of ramps at every entrance and exit, featuring non-slip surfaces and handrails on both sides; ensuring level flooring throughout for obstacle-free navigation.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy-

Yes

https://d1t2fddy6amcvs.cloudfront.net/investors/policies/business-responsibility.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	
Permanent Employees	Verbal complaints made by employees will be noted as grievances, but a formal grievance is officially recognised only when dissatisfaction is formally submitted in writing. Grievances often stem from significant discontent among employees or groups, covering issues such as wages, payment methods, leave, transfers, positions, promotions, treatment by superiors, adherence to codes of conduct, and even the quality of food in the canteen. The introduction of a Grievance Redressal Mechanism within the organisation aims to effectively handle and resolve employee concerns and complaints, whether from permanent or temporary staff. This mechanism guarantees every employee the right to voice their grievances and establishes a structured procedure for resolution. Key considerations in designing this redressal mechanism include ensuring equitable treatment of employees at all times, addressing employee complaints promptly and courteously, and ensuring fair and efficient resolution of all grievances. 1. Employees may report complaints and grievances related to any unethical activity, whether malicious, mala fide, or frivolous, under the Whistleblower policy 2. Any person who has been aggrieved or, in cases where the affected individual is unable to lodge a complaint due to physical or mental incapacity, death, or other circumstances, may raise concerns under the Sexual Harassment Policy to the Internal Complaints Committee (ICC).
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024			FY 2022-2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	9425	0	0.00%	8393	0	0.00%
- Male	7701	0	0.00%	7037	0	0.00%
- Female	1724	0	0.00%	1356	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
- Male	0	0	0.00%	0	0	0.00%
- Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	Total (A)	FY 2023-2024				Total (D)	FY 2022-2023			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	8,847	1638	18.51%	3615	40.86%	8582	3,428	39.94%	4,175	48.65%
Female	2,109	413	19.58%	796	37.74%	3563	977	27.42%	1,495	41.96%
Total	**10,956**	**2051**	**18.72%**	**4411**	**40.26%**	**12145**	**4405**	**36.27%**	**5670**	**46.69%**
Workers										
Male	313	0	0.00%	0	0.00%	190	190	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**313**	**0**	**0.00%**	**0**	**0.00%**	**190**	**190**	**100.00%**	**0**	**0.00%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	8847	8847	100%	8582	3051	35.55%
Female	2109	2109	100%	3563	580	16.28%
Total	**10956**	**10956**	**100%**	**12145**	**3631**	**29.90%**
Workers						
Male	313	313	100%	190	190	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	**313**	**313**	**100%**	**190**	**190**	**100.00%**

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The construction industry presents significant health and safety risks for site workers due to factors such as working at heights, operating heavy machinery, exposure to adverse weather, and frequent occupational hazards. These risks can lead to serious injuries, financial losses, and damage to the company's reputation.

Construction Safety Management involves systematically identifying, preventing, and managing risks on construction sites to protect the health and safety of workers, the public, and the environment. It includes various practices, policies, and procedures designed to create a safe working environment and prevent accidents and injuries.

At Prestige Group, we have implemented a rigorous Occupational Health and Safety Management System (OHSMS) to identify, assess, and mitigate workplace health and safety risks. Our safety measures include AEDs, fire alarms, CCTV surveillance, regular fire drills, and strict enforcement of safety helmets and electrical safety protocols. We also have a clinic from a renowned hospital in our parking area, complete with an ambulance for immediate medical assistance.

We recognize that each construction site has unique challenges, so we have appointed dedicated Safety Officers at each location. These officers provide focused oversight, tailored solutions, and continuous monitoring to effectively mitigate risks. They play a crucial role in enhancing safety management, reducing hazards, fostering a culture of safety awareness among workers, and significantly improving worksite safety.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? -

The Company adopts a methodical approach to identify workplace hazards and assess risks for both routine and non-routine tasks. Safety precautions, such as mandatory use of safety helmets and providing rope assistance for tasks involving heights, along with strict adherence to electrical safety protocols, are enforced. We rigorously follow management-approved occupational health and safety procedures like Hazard Identification and Risk Assessment (HIRA), Standard Operating Procedures (SOP), and Hazard and Operability (HAZOP) analysis daily to maintain a safe working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	10
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. -

Prestige places the utmost importance on health and safety, considering it fundamental to its business operations, with a steadfast commitment to fostering a workplace free of harm. The company has instituted a comprehensive Occupational Health and Safety (OHS) management system, which is supported by strategic action plans, skilled staffing, regular health check-ups, and training programs for all levels of staff and contractors. Additionally, Prestige conducts both internal and external safety risk evaluations and audits, with frequent oversight by top management. To maintain safety throughout all aspects of its operations, Prestige has established and enforced essential safety protocols tailored to various operational processes.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. -

We had no such incidents however, we have implemented a robust program that includes daily OHSE training, development sessions, audits, and mock drills aimed at achieving zero incidents/accidents. This proactive approach ensures continual improvement in our health and safety practices, addressing any identified risks promptly and effectively.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)-

(A) Employees: Yes, Employees are covered under PF, Gratuity and ESI

(B) Workers: Yes, workers are also covered under ESI

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. -

Prestige Group ensures compliance with statutory dues through rigorous oversight and verification across its entire value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24	FY 23	FY 24	FY 23
Employees	0	Nil	0	Nil
Workers	0	Nil	0	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)-

No

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. -

No significant risks or concerns arose from assessments of health and safety practices and working conditions of value chain partners during the year. The contract terms mandate that our value chain partners uphold safe working conditions. Our safety policy applies universally to all contractors working on project sites. As previously discussed, comprehensive health and safety protocols, including risk identification and corrective measures, are shared across the entire project. The Group ensures suppliers adhere to relevant occupational safety and health laws and requirements for a safe and healthy work environment. Scheduled and unscheduled audits may be conducted to verify supplier compliance. Non-compliance will prompt recommendations for corrective action, which must be accepted and implemented within specified timelines.

PRINCIPLE 4 — Businesses Should Respect The Interests and Be Responsive to all Its Stakeholders

This principle recognises that businesses function within an interconnected ecosystem that encompasses stakeholders like shareholders and investors. It further acknowledges that their operations have consequences for natural resources, habitats, communities, and the environment. The core emphasis of this principle lies in the acknowledgment that businesses bear a duty to optimise the favourable outcomes while simultaneously curtailing and addressing the adverse consequences of their products, operations, and methodologies for their stakeholders.

At Prestige Group, we actively engage with a broad spectrum of stakeholders including investors, customers, employees, and local communities to understand their needs and expectations. Through regular consultations and transparent communication channels, we ensure stakeholder feedback is integrated into our decision-making processes. We also collaborate with various community organisations to drive social development initiatives, addressing local needs and fostering long-term relationships. This inclusive approach not only fosters cooperation and trust but also enhances the social impact of our projects.

Key Highlights

- **ISO 9001:2015 and ISO 45001:2018 certifications,** showcasing our dedication to quality and occupational health and safety standards in our property management operations.
- **0** instances of ESG incidents, penalties or investigations.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity-

The importance of stakeholder identification to the accomplishment of our initiatives is something we place a lot of focus on. Our methodical approach begins with a precise analysis of operations to identify key stakeholders, Internal stakeholders encompass employees, board members, channel partners, vendors, as well as external stakeholders such as government agencies, community members, and media. We also consider how our initiatives will affect the communities in which we operate, and we value them as significant participants in our communication efforts. Understanding our stakeholders' needs allows us to anticipate their demands, reduce potential risks, and build lasting bonds that are essential to our success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Email, Customer care contact number, Meetings, Letters, Customer portal.	Other-Regular	Advertisement, Queries, Presales (KYC, Documentation), Collections, Handover event.
2	Investors / Shareholders	No	Newspaper, Website, Email, Letters, meeting.	Other-Regular	Shareholder meeting to review Performance and growth, dividend.
3	Employees	No	Email, Notice Board, Phone, Intranet portal (Success factor), meeting.	Other-Regular	Policies, SOPs, KRA, Leadership talk, meetings, training, events.
4	Vendors / Suppliers	No	Email, Phone, letters, meeting.	Other-Regular	KYC, Pricing, Delivery & payments.
5	Govt and regulatory bodies	No	Email, letters, Govt Websites.	Other-Regular	Compliance with central/ state/ local bodies - RERA, PCBs, Taxation etc.
6	Community - 75% (Non-vulnerable)	No	Newspaper, Community meeting, Awareness camps	Other-Regular	CSR, employment, local infrastructure, feedback
7	Community - 25% (Vulnerable)	Yes	Newspaper, Community meeting, Awareness camps	Other-Regular	CSR, employment, local infrastructure, feedback
8	Channel Partners (Agents)	No	Email, Phone, meeting	Other-Regular	Meetings, Feedback
9	Media	No	Meeting, Press conference	Other-Regular	Publication of financial results, advertisement.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board-

Prestige Group undertook a stakeholder-driven materiality assessment. Feedback on environmental, social, and governance (ESG) matters was gathered via digital surveys from stakeholders such as employees, vendors, contractors, clients, channel partners, and management committee members. The inputs collected were analysed by management and approved by the Board. Over the reporting period, guided by sustainability experts, the organisation reviewed its material topics in alignment with global rating agencies, reporting frameworks, and peer comparisons, and developed corresponding sustainability targets.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. -

We regularly consult stakeholders to identify key environmental and social concerns. Using a materiality framework, we assess our top risks qualitatively and quantitatively across various dimensions. Our approach aligns with integrated reporting capitals and the latest GRI frameworks. Oversight of local stakeholder engagement is managed by our ESG Committee and reviewed by the Board. The ESG Committee, overseeing materiality assessments, identifies critical Company issues. For effective stakeholder communication we implement standardised debriefing processes, develop training modules, and host internal conferences where local managers exchange best practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups-

We enhance worker social protection through partnerships with NGOs and regulatory bodies. We prioritise local procurement from Micro, Small & Medium Enterprises (MSMEs), contributing to local economic growth.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 5

Businesses Should Respect and Promote Human Rights

The principle recognises that businesses function within an ecosystem that involves various stakeholders, shareholders, and investors. Moreover, it acknowledges that the emphasis on fundamental human rights such as treatment of workers, human rights policies and the initiatives based around honouring these rights influence the business environment, the reputation of internal stakeholders and determine the value of the entity's reputation. This principle underscores the necessity for businesses to protect their workforce operations, conduct, and the trust of stakeholders while also diminishing and effectively addressing the unfavourable consequences. These rights are perceived as intrinsic, inalienable, interlinked, and indivisible.

At Prestige Group, we prioritise human rights across all aspects of our operations. We enforce strict policies to prevent discrimination, harassment, and exploitation, ensuring a safe and respectful environment for all stakeholders. By adhering to international human rights standards and local requirements, we promote fair labour practices and safeguard the rights of our employees, suppliers and community members. We also conduct regular audits and training programs to ensure compliance and raise awareness about human rights issues. This unwavering dedication to human rights sets us well on our path to being an ethical and responsible organisation.

Key Highlights

- Zero complaints received on grounds of forced labour, child labour, discrimination or issues related to wages.
- Zero Human Rights Risks identified and Zero Human Rights violations in the workplace.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total(C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	9,425	9,425	100.00%	8,393	1,887	22.00%
Other than permanent	1,531	1,531	100.00%	3,752	0	0.00%
Total Employees	**10,956**	**10,956**	**100.00%**	**12,145**	**1,887**	**15.54%**
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	313	313	100.00%	190	190	100.00%
Total Workers	**313**	**313**	**100.00%**	**190**	**190**	**100.00%**

2. Details of minimum wages paid to employees, in the following format:

Category	FY 24					FY 23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent										
Male	7,701	474	6.16%	3204	41.60%	7,037	353	5.00%	6,684	95.00%
Female	1,724	135	7.83%	769	44.61%	1,356	81	6.00%	1,275	94.00%
Other than Permanent										
Male	1,146	472	41.19%	23	2.01%	1,545	1104	71.00%	441	29.00%
Female	385	21	5.45%	0	0.00%	2,207	2187	99.00%	20	1.00%
Workers										
Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent										
Male	313	0	0.00%	0	0.00%	190	190	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	500,000/-	2	6,200,000 /-
Key Managerial Personnel	18	8,457,317/-	1	0
Employees other than BoD and KMP	6,890	233,911/-	1,438	232,688/-
Workers	313	150,000/-	0	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	16%	Nil

Note: Non-disclosure of the indicator in the last year report.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

Yes, we have a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. This responsibility is handled by the General Manager (GM) or the Human Resources (HR) department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues-

The Company has established internal mechanisms to redress grievances related to human rights issues. Yes, we have a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. This responsibility is handled by the General Manager (GM) or the Human Resources (HR) department. Additionally, we provide multiple platforms for reporting and addressing grievances, supported by diverse engagement formats and on-site events. The Company's intranet also offers contact details for connecting with leadership on any grievance matters, ensuring a confidential and structured approach to resolving human rights concerns.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 24	FY 23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

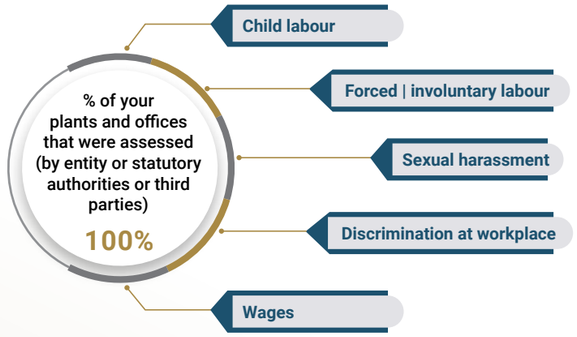
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases-

Prestige Construction places a high priority on preventing adverse consequences for complainants in discrimination and harassment cases through robust mechanisms. Our commitment to human rights and fair treatment, enshrined in our Code of Conduct and Human Rights Policy, ensures stringent compliance. Regular monitoring and evaluation of policy adherence are overseen by the Executive Director – HR, Admin & IT. Any grievances or complaints concerning policy violations are directed to the Vigilance Officer in accordance with our Vigil Mechanism Policy (Whistle Blower Policy), ensuring a confidential and responsive process. For further information, please contact us at acchairman@prestigeconstructions.com.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)-

No

10. Assessments for the year:



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above-

Nil

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints-**

   NA

2. **Details of the scope and coverage of any Human rights due-diligence conducted-**

   We have not conducted any human rights due diligence at this time.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? -**

   Absolutely, our workplace is dedicated to safeguarding the rights of persons with disabilities by ensuring maximum accessibility and usability. Our goal is to enhance accessibility across all our premises and buildings. We have incorporated various accessibility features, such as wide staircases, ramps, and accessible toilets and elevators. Additionally, we provide wide doors to facilitate wheelchair boarding. Emergency response devices, including alarm buttons and fire extinguishers, are installed at reachable heights. Our disability-friendly toilets feature anti-skid flooring, emergency buttons, accessible latches, and easy-to-operate handles and lever-type taps with long necks and sensors.

4. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. -**

   NA



PRINCIPLE 6 — **Business Should Respect and Make Efforts to Protect and Restore The Environment**

In line with this principle, endeavours should be directed towards systematically tackling challenges such as pollution, biodiversity preservation, responsible resource utilisation, and climate change. It additionally prioritises addressing environmental concerns that exhibit interconnections spanning local, regional, and global scales. This guiding principle propels businesses to integrate environmental protocols and methodologies that curtail or eradicate detrimental impacts arising throughout their value chain. Moreover, it urges companies to consistently adhere to the precautionary principle in all their actions.

Prestige Group recognises that sustainable growth is inextricably linked to ecological stewardship. We embrace a philosophy that prioritises harmony with nature. Through innovative green building practices and resource-efficient technologies and methodologies, we minimise our environmental footprint while creating lasting value. Our dedication to reducing waste, conserving energy, and protecting biodiversity embodies deep respect for the planet. This philosophy not only guides our operations but also serves as a reminder that true progress can only be achieved through preservation and enhancement of the bountiful natural world.

KEY HIGHLIGHTS

- 100% compliance with applicable environmental law/ regulations/ guidelines.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 24	FY 23
From renewable sources		
Total electricity consumption (A)	113,339.56	223,669.46
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**113,339.56**	**223,669.46**

Parameter	FY 24	FY 23
From non-renewable sources		
Total electricity consumption (D)	7,514,567.98	481,432.62
Total fuel consumption (E)	118,670.30	91,773.31
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**7,633,238.28**	**573,205.93**
Total energy consumed (A+B+C+D+E+F)	**7,746,577.84**	**796,875.39**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	**9.83 (Giga Joules / ₹ in Mn)**	**9.08 (Giga Joules / ₹ in Mn)**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**819.98 GJ PPP (INR in Mn)**	**(Not reported for FY 22-23)**
Energy intensity in terms of physical output	**707.06 GJ per Employee**	**(Not reported for FY 22-23)**
Energy intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**

* Forex Value for PPP - 83.380

Note: The above figures comprise of all the sites except for Mulund site.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-

Yes (Only for Hotel)

1. we are using wheeling energy of solar power which is around 80% of total electricity consumption.
2. Hilton is committed to reducing our water use intensity by 50% by 2030, and implementing 20 community water projects to increase access and resilience.
3. Reuse of water 100% to landscape and Flushing purpose.
4. Travel with Purpose is Hilton's Environmental, Social and Governance (ESG) strategy to drive responsible travel and tourism globally. Through Travel with Purpose, we seek to create positive environmental and social impact across our operations, supply chain, and communities.
5. Hilton is committed to reducing our waste intensity in managed operations by 50% by 2030.
6. Hilton is committed to reducing our Scope 1 and 2 carbon intensity by 75% by 2030, in line with our science-based targets, and our Scope 3 carbon intensity from franchised hotels by 56% by 2030.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24	FY 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,928	
(ii) Groundwater	634,540	787,565
(iii) Third party water	1,304,651.43	2,082,037

Parameter	FY 24	FY 23
(iv) Seawater / desalinated water		
(v) Others	554189.63	2,662,732
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,495,308.66**	**5,532,335**
Total volume of water consumption (in kilolitres)	**2,495,308.66**	**5,532,335**
Water intensity per rupee of turnover (Water consumed / turnover)	**3.17 (KL /in Mn)**	**63.06 (KL/in Mn)**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**264 KL PPP INR in Mn**	**(Not reported for FY 22-23)**
Water intensity in terms of physical output	**222.757 KL per Employee**	**(Not reported for FY 22-23)**
Water intensity (optional) – the relevant metric may be selected by the entity. KL / Joules, Kilolitres, Metric tonnes, Metric tonnes of Energy, Water, Emissions and Waste	**NA**	**NA**

Note: The above figures comprise of all the sites except for Mulund site.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 24	FY 23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	Nil
With treatment – please specify level of treatment	0	Nil
	Nil	Nil
(ii) To Groundwater		
- No treatment	0	Nil
With treatment – please specify level of treatment	0	Nil
	Nil	Nil
(iii) To Seawater		
- No treatment	0	Nil
With treatment – please specify level of treatment	2,562	Nil
	Nil	Nil
(iv) Sent to third parties		
- No treatment	0	Nil
With treatment – please specify level of treatment	23,093	Nil
	Nil	Nil
(v) Others		
- No treatment	0	Nil
With treatment – please specify level of treatment	29,208	Nil
	Nil	Nil
Total water discharged (in kilolitres)	**54,863**	**Nil**

Note: The above figures comprise of all the sites except for Mulund site..

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation-

We recycle the water treated in our STP, using it for garden, flushing, cooling in HVAC system and floor maintenance.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 24	FY 23
NOx	(mg/Nm3)	2,947.62	1,232.37
SOx	(mg/Nm3)	1,378.41	245.43
Particulate matter (PM)	(mg/Nm3)	186.95	1,071.89
Persistent organic pollutants (POP)	0.00	0.02	0.00
Volatile organic compounds (VOC)	0.00	0.00	0.00
Hazardous air pollutants (HAP)	0.00	4.96	0.00
Others – please specify	0.00	0.00	0.00

Note: The above figures comprise of all the sites except for Mulund site.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in $MTCO_2E$ & its intensity, in the following format:

Parameter	Unit	FY 24	FY 23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	12,975.90	7,789.99
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	1,494,564.08	108,322.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	**TCO_2e / rupee of turnover**	**1.91 (tCo_2e in Mn)**	**1.32 (CO_2/ in Mn)**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**TCO_2e / rupee of turnover**	**159.57 TCO_2 PPP (USD/INR Mn)***	**(Not reported for FY 22-23)**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**TCO_2e / per Employee**	**137.599 TCO_2 per Employees**	**(Not reported for FY 22-23)**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**TCO_2e / Joules, Kilolitres, Metric tonnes, Metric tonnes of Energy, Water, Emissions and Waste**	**NA**	**NA**

* Forex Value for PPP- 83.380

Note: The above figures comprise of all the sites except for Mulund site.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details-

Yes, the Prestige Group has undertaken several projects aimed at reducing Greenhouse Gas (GHG) emissions. These initiatives include:

a) Solar Panels: The Prestige Group has installed solar panels across several of its properties. These panels harness solar energy to generate electricity, significantly reducing reliance on fossil fuels and thereby cutting down GHG emissions.

b) Purchasing Renewable Energy: The Company actively purchases renewable energy from external suppliers. By sourcing energy from renewable sources such as wind, solar, and hydroelectric power, the Prestige Group minimises its carbon footprint and supports the growth of the renewable energy sector.

c) Energy-Efficient Products: The Prestige Group emphasises the use of energy-efficient products in its projects. This includes the installation of LED lighting and the use of 5-star rated appliances, which consume less energy and contribute to lower GHG emissions.

d) LEED and Green Buildings: Many of the Prestige Group's buildings are designed and constructed to meet LEED (Leadership in Energy and Environmental Design) standards, as well as other green building certifications. These buildings incorporate sustainable practices such as energy-efficient HVAC systems, water-saving fixtures, and the use of eco-friendly materials, all of which contribute to reduced GHG emissions.

e) Building Automation Systems (BAS): The Prestige Group integrates advanced Building Automation Systems in its properties. These systems optimise energy use by controlling lighting, heating, ventilation, and air conditioning, thereby reducing energy consumption and associated emissions.

By implementing these comprehensive measures, the Prestige Group demonstrates a strong commitment to sustainability and the reduction of GHG emissions, contributing to a healthier environment and a more sustainable future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	366.61	199.62
E-waste(B)	9.18	51.81
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	32,860.25	2,214.60
Battery waste (E)	5.45	14.06
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	113.81	20.89
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,999.46	4,870.07
Total (A + B + C + D + E + F + G + H)	**36,354.77**	**7,371.04**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	**0.05 MT/ in Mn**	**NA**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	**3.85 Metric Tons PPP INR in Mn**	**NA**
Waste intensity in terms of physical output	**3.32 Metric Tons per Employee**	**NA**
Waste intensity (optional) the relevant metric may be selected by the entity	**NA**	**NA**

Parameter	FY 24	FY 23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	23,260.48	1,342.29
(ii) Re-used	579.28	885.35
(iii) Other recovery operations	9,719.52	1,313.65
Total	**33,559.28**	**3,541.29**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.4	0.00
(ii) Landfilling	80.5	894.60
(iii) Other disposal operations	2,248.46	2,935.15
Total	**2,329.36**	**3,829.75**

* Forex Value for PPP- 83.380

Note: The above figures comprise of all the sites except for Mulund site.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes-

The Prestige Group has implemented comprehensive waste management practices across its establishments to ensure responsible disposal and minimise environmental impact. These practices include:

a) **Waste Sorting and Categorisation:** All waste is meticulously sorted based on its characteristics, categorising it into hazardous, non-hazardous, biodegradable, and non-biodegradable types. Hazardous waste, mainly consisting of waste oil from diesel generator sets, as well as paint and varnish remnants, is responsibly disposed of through authorised third-party vendors in compliance with State Pollution Control Board regulations.

b) **Biodegradable Waste Management:** For biodegradable waste, the Prestige Group adopts an eco-friendly approach by converting it into organic manure. This manure is then used for landscaping at operational sites, preventing biodegradable waste from ending up in landfills and significantly reducing fugitive methane emissions.

c) **Wet Waste Management:** Wet waste, including kitchen waste, is segregated, and kept in separate green bins or buckets. This waste is disposed of in green bins with lids, without lining, and collected every morning to ensure proper handling and processing.

d) **Dry Waste Management:** Dry waste, such as packing materials, paper, and wrappers, is disposed of in blue bins or buckets, which are collected on Wednesdays and Saturdays in the second half of the day. This segregation facilitates efficient recycling and disposal of dry waste.

e) **Medical and Sanitary Waste Management:** Medical and sanitary waste is wrapped in newspaper and disposed of in red bins with lids, which are collected every morning. Sanitary waste is sealed properly before disposal to ensure safe handling and reduce health risks.

f) **Mixed Garbage Segregation:** The segregation of mixed garbage at the source (home) level is emphasised to ease the burden on housekeeping staff and ensure more efficient waste management practices.

g) **Organic Waste Composter (OWC):** The Prestige Group uses Organic Waste Composter (OWC) units to recycle wet waste, converting it into compost that can be used for various purposes within the premises.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

h) **Reduction of Plastic Use in Hotels:** In the hospitality sector, the Prestige Group is installing a new drinking water bottling plant to reduce the use of plastic bottles. This initiative aims to minimise plastic waste and promote sustainable practices in hotels. Strategy to Reduce

i) **Usage of Hazardous and Toxic Chemicals:** The Prestige Group is committed to reducing the usage of hazardous and toxic chemicals in its products and processes. This strategy includes:

a. **Eco-friendly Products:** The Company prioritises the use of eco-friendly products and materials in its construction and maintenance activities, ensuring minimal environmental impact.

b. **Safe Disposal Practices:** Hazardous wastes are managed through safe disposal practices in collaboration with authorised third-party vendors. This includes proper labelling, storage, and disposal of hazardous materials in compliance with regulatory standards.

c. **Employee Training:** Regular training and awareness programs are conducted for employees to educate them on the safe handling, storage, and disposal of hazardous materials. This ensures that all personnel are aware of best practices and regulatory requirements.

d. **Innovation and Research:** The Prestige Group continuously invests in research and innovation to identify and implement safer alternatives to hazardous chemicals. This includes exploring new technologies and materials that reduce environmental and health risks. Through these comprehensive waste management practices and proactive strategies to reduce hazardous chemical usage, the Prestige Group demonstrates its commitment to sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA						

Remarks: No EIA has been undertaken by the entity during the reporting year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

   (i) Name of the area- NA

   (ii) Nature of operations- NA

   (iii) Water withdrawal, and consumption in the following format:

   NA

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

   No

2. **Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:**

Parameter	Unit	FY 24	FY 23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	/ Rupee of turnover	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	/ Joules, Kilolitres, Metric tonnes, Metric tonnes of Energy, Water, Emissions and Waste	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities-**

   NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	0	0	0

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link-**

   The Prestige Group prioritises operational resilience through proactive measures aimed at ensuring continuity and response readiness. While specific documentation of a formal business continuity and disaster management plan is not currently available, our approach integrates risk assessment, emergency preparedness, and responsive action protocols across our business units. Our commitment to adaptability and swift response to disruptions underscores our dedication to maintaining operational continuity and safeguarding stakeholder interests.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard-**

   The Prestige Group is committed to environmental responsibility across its operations. We implement various measures to mitigate environmental impacts throughout our value chain. Mitigation and adaptation measures include:

   a) Energy Efficiency: Prioritising energy-efficient practices within our buildings and operations to reduce energy consumption and minimise our carbon footprint.

   b) Water Management: Implementing water-saving technologies and practices to conserve water resources and promote sustainable water management.

   c) Waste Management: Adopting waste reduction and recycling initiatives to minimise waste generation and promote sustainable waste management practices.

   d) Green Buildings: Incorporating green building principles and certifications where feasible to enhance energy efficiency and environmental performance of our developments.

   e) Community Engagement: Educating and engaging our stakeholders, including customers, employees, and partners, on environmental stewardship and sustainable practices.

   These measures underscore our commitment to minimising environmental impacts and fostering sustainable development across our operations.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 7

Businesses, When Engaging In Influencing Public and Regulatory Policy, Should Do so in a Manner That is Responsible and Transparent

This principle recognises that business operations operate within the parameters of both national and international regulatory and policy frameworks that guide their expansion and set clear boundaries. The notion further acknowledges that companies have a legitimate avenue to engage with governments, whether to voice concerns or to contribute their perspectives to the creation of public policies. Furthermore, any advocacy for public policy must align with the betterment of the collective welfare within the bounds of the law.

Prestige Group recognises the idea that there should always be a sense of proactiveness when it comes to public policy advocacy. We actively engage in dialogues with the government and government bodies, industry associations and the larger civil society to contribute to the formulation of policies that promote sustainable development and ethical business practices. By participating in policy discussions and sharing our expertise, we advocate for regulations that balance economic growth with social and environmental considerations. Our transparent and constructive engagement with policymakers reflects our commitment to shaping a regulatory landscape that benefits all stakeholders, thereby acting as a catalyst for positive change in the society.

KEY HIGHLIGHTS

- Affiliations with 11 trade and industry chambers/ associations.
- Zero cases related to anti- competitive conduct.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations-

11

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	BCIC - Bangalore Chamber of Industry and Commerce	Chamber – State
2	CREDAI - The Confederation of Real Estate Developers' Associations of India	Association – National
3	CRISIL - Real Estate Developer Grading	National
4	FIABCI - International Real Estate Federation, India	Federation – International
5	NAREDCO - National Real Estate Development Council	National
6	CII - Confederation of Indian Industry	National
7	MCHI - Maharashtra Chamber of Housing	Chamber – State
8	The Federation of Hotel and Restaurant Associations of India	Federation – National
9	Karnataka Employers Association	Association – State
10	Shopping Center Association of India	Association – National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
NA			

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8

Businesses Should Promote Inclusive Growth and Equitable Development

The principal underscores alignment with the national and developmental agenda, aligning with government goals and priorities, and addressing the socioeconomic challenges facing the country. This is particularly crucial in regions where social tensions and limited human development persist. Within this developmental framework, the principle emphasises the significance of collaboration between businesses, government entities, and civil society. This concept reaffirms the intricate relationship among economic prosperity, inclusive growth, and balanced development.

At Prestige Group, we strongly believe that transparency and accountability in all our operations is a must. We ensure our financial and non-financial disclosures are accurate, comprehensive, and accessible to stakeholders. By maintaining high standards of reporting and engaging in regular audits, we foster trust and credibility. This openness extends to our environmental and social impacts as well, where we proactively communicate progress and challenges. Through our commitment to transparency, we not only uphold ethical standards but also empower our stakeholders with the information needed to make informed decisions.

KEY HIGHLIGHTS

- 99% input material sourced from within India.
- Zero IPR disputes in FY 24

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA						

Remarks: No specific project required a Social Impact Assessment under relevant laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

Remarks: No such projects during reporting year

3. **Describe the mechanisms to receive and redress grievances of the community-**

At Prestige, we have implemented robust mechanisms to handle community grievances efficiently. Residents can share their concerns using multiple platforms, including emails, phone calls, and service tickets through our dedicated customer portal. Every grievance is addressed promptly and strives to achieve resolution within specified timeframes. Upholding our dedication to Inclusive Growth & Equitable Development, any grievances concerning policy breaches are promptly escalated to the Vigilance Officer under our Vigil Mechanism Policy (Whistle Blower Policy). Residents are invited to reach out to the Vigilance Officer via email at acchairman@prestigeconstructions.com for matters related to policy violations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	19%	14%
Sourced directly from within India	99%	83%

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	Current Financial Year	Previous Financial Year
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	Details of negative social impact identified	Corrective action taken
1	NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
		NA	

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   NA

   b. **From which marginalised /vulnerable groups do you procure? -**

   NA

   c. **What percentage of total procurement (by value) does it constitute? -**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

S. No.	Name of authority	Brief of the Case	Corrective action taken
		Nil	

Remarks: Currently, there are zero cases of adverse orders in intellectual property disputes involving the usage of traditional knowledge, hence no corrective actions are underway.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Ration Kit Distribution - Through Prestige Foundation	2,58,570	-
2	Al-Ameen Scholarship Trust - Through Prestige Foundation	1,523	-
3	Sunbird Trust - Through Prestige Foundation	26,194	-

PRINCIPLE 9

Business Should Engage with and Provide Value to their Consumers in a Responsible Manner

The core principle asserts that a Company's primary objective is to deliver secure products and services to its customers, resulting in value creation for both parties involved. Acknowledging the multitude of choices available to consumers, businesses diligently strive to present their customers with products that are not only safe but also affordably priced, user-friendly, and environmentally responsible in their disposal. Businesses, in collaboration with vital stakeholders, assume a pivotal role in mitigating the adverse effects of excessive consumption of their products on the overall welfare of society.

At Prestige Group, we underline our dedication to fostering a culture of continuous improvement and innovation. We actively invest in research and development to advance sustainable business practices and enhance operational efficiency. By embracing technological advancements and encouraging a mindset of learning and adaptation, we ensure that our business practices evolve in response to emerging challenges and opportunities in our environment. This drives long-term growth and through our dynamic approach and also exemplifies how proactive improvement can lead to meaningful impact.

KEY HIGHLIGHTS

- 99.43% complaint resolution rate as of the year ending FY 24.

"Towards Sustainable Growth: An Integrated Strategy"

- **Interlinkage**



ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -**

   Prestige has a Customer Value Policy dedicated to delivering products that excite customers and meet their needs. Any grievances or complaints regarding policy violations are to be reported to the Vigilance Officer as per the Vigil Mechanism Policy (Whistle Blower Policy) adopted by the Company. The Vigilance Officer can be reached via email at acchairman@prestigeconstructions.com.

   Prestige has implemented comprehensive systems for managing consumer complaints and feedback, encompassing both construction and property management. For construction-related issues, customers can contact us through emails, phone calls, and the customer portal, where they can submit queries, requests, and complaints via service tickets. Each ticket is addressed within 7 working days, with unresolved issues automatically escalated to the next level of the CRM team. Additionally, we gather customer feedback through surveys to ensure continuous improvement.

Regarding property management, complaint management software from various SAAS-based service providers has been installed at our properties to log and monitor resident complaints. These are managed on-site by the helpdesk, with escalations tracked by their supervisors. An annual customer feedback survey, distributed via a link with a structured questionnaire, invites all residents to participate. The escalation matrix for resolving complaints varies by property, ensuring a customised and efficient approach to addressing concerns.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

Particulars	FY 24			FY 23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	534	3	The 3 in process complaint are in respect to handover of the physical unit wherein the project timelines have been extended and this can be resolved only once the actual handover is completed	454	1	Reported 1 complaint on March 28, 2023 and closed on April 03, 2023

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy-

Yes, the Prestige Group has a comprehensive framework and policy on cybersecurity and risks related to data privacy. The policy outlines the measures taken to protect personal information and ensure data security. Similar to many other websites, the Prestige Group utilises cookies to enrich the browsing experience, collect general visitor insights, and monitor website visits. To safeguard personal information, the Company employs a range of security measures when users make requests, input, submit, or access their personal data. These measures include the use of password-protected directories and databases to ensure the protection of information. The policy includes:

a) **Data Collection:** Information is collected when users register or fill out forms to enhance services and personalise experiences.

b) **Use of Cookies:** Cookies are used to improve browsing experiences, gather insights, and monitor visits.

c) **Use of Information:** Collected data is used to tailor user experiences, improve the website, and enhance customer service. Users may receive occasional emails, with an option to unsubscribe. –

d) **Security Measures:** Personal information is protected using password-protected directories and databases.

e) **Third-Party Disclosure:** Information is not sold or shared with external parties, except for trusted third parties under confidentiality agreements.

f) **Third-Party Links:** The website may feature third-party products or services with their own privacy policies.

g) **Compliance with COPPA:** The Company complies with the Children's Online Privacy Protection Act and does not collect information from individuals under 13 years old.

h) **Policy Scope:** The policy applies only to information collected online.

i) **User Agreement:** By using the site, users agree to the privacy policy. Any changes to the policy will be announced on the privacy policy page. https://www.prestigeconstructions.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. -

No corrective actions have been taken or are underway concerning advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or penalties/actions by regulatory authorities on product/service safety.

7. Provide the following information relating to data breaches.

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). -

All the information about products and services of the entity is available in the public domain on the website and other multiple channels.

a. Prestige Group website: https://www.prestigeconstructions.com/

b. Prestige Customer portal: https://www.prestigeconstructions.com/falcon-connect/

c. RERA website:

i. https://rera.karnataka.gov.in/home?language=en

ii. https://rera.kerala.gov.in/

iii. https://rera.tn.gov.in/

iv. https://maharera.maharashtra.gov.in/

v. http://rera.telangana.gov.in/

vi. https://rera.goa.gov.in/reraApp/

d. Prestige Group quarterly magazine: Falcon news

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. -

Consumers are educated about the safe and responsible use of Prestige Group's buildings through various initiatives implemented both during building handover and throughout ongoing operation and maintenance. The Prestige Group has set forth guidelines and rules aimed at educating clients and occupants regarding interior work and living conditions. These guidelines include:

a) **Enforcing QHSE Protocols:** All visitors and service providers are required to comply with Quality, Health, Safety, and Environment (QHSE) protocols. This includes obtaining work permits and using mandatory safety equipment such as helmets and safety belts to ensure a safe working environment.

b) **Fire Prevention Systems:** Comprehensive fire prevention systems are installed in completed properties. Annual fire drills are conducted to demonstrate emergency procedures, and feedback is solicited from occupants to continually enhance these safety measures.

c) **Emergency Service Information:** Occupants are provided with emergency service contact information, including ambulance, police, fire, and utility services, ensuring they have access to critical support when needed.

d) **Safety Signage:** Signage is strategically placed to highlight safe usage practices for amenities such as elevators, swimming pools, and driveways. This helps occupants use these facilities responsibly and safely.

e) **Safety Guidelines:** Guidelines outlining safety practices are issued to occupants. These guidelines include specific dos and don'ts to ensure the well-being of all residents and users of the buildings.

Through these measures, the Prestige Group ensures that consumers are well-informed and educated about the safe and responsible use of their buildings, promoting a secure and healthy living environment.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. -

The Property Management Team at Prestige Group employs a structured communication protocol to notify occupants and tenants about any disruptions or discontinuations in essential services. Advanced notice is provided for Planned Preventive Maintenance activities, such as water tank cleaning and lift maintenance. Notifications are communicated through the following channels:

a) **Alerts via Dedicated Apps:** Alerts are sent through dedicated apps like MyGate (https://dashboard.mygate.com/login), providing real-time updates and notifications to residents.

b) **Notice Boards:** Strategic notice boards within the premises display information regarding upcoming maintenance or service disruptions, ensuring visibility for all occupants.

c) **Printed Notices:** Printed notices are delivered directly to doorsteps, ensuring that all residents receive timely information about potential disruptions or changes to essential services. Customers of Prestige Group properties can rely on these proactive communication channels to stay informed about any planned maintenance or service interruptions, ensuring minimal inconvenience and smooth operations within the premises.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)-

Product Information: Yes, based on the nature of the business, the Prestige Group categorises its offerings into five products and one service:

a) Residential units developed for sale.

b) Commercial office space developed for lease.

c) Retail Malls developed for lease.

d) Hospitality assets.

e) Property Management Services.

Information about these products is displayed extensively in marketing collaterals, advertisement campaigns, brochures, application forms, customer/client agreements, the Company website, social media channels, and any relevant certifications required by local laws and RERA regulations. This ensures comprehensive transparency and accessibility of product information to the public.

Customer Satisfaction: Yes, Prestige Group conducts regular customer satisfaction surveys across all its asset classes as part of its commitment to continuous improvement. Quarterly surveys are sent to customers, and feedback is meticulously analysed and shared with the management team and executives. This feedback loop helps in enhancing service levels across residential, commercial, and property management verticals. In the Hospitality and Retail Malls divisions, live feedback and rating tools are utilised to gather guest feedback across all properties, ensuring immediate insights into customer experiences. For Property Management services, an annual customer feedback survey covers aspects such as security services, cleanliness of common areas, water supply, backup power, landscape maintenance, and staff behaviour and courtesy. These surveys are integral to maintaining high standards of customer satisfaction and service quality across all operations of the Prestige Group.





Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of **Prestige Estates Projects Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 55 to the standalone financial statements, regarding certain pending claims (including gross receivables of ₹ 923 million) of the Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial statements in this regard. Our opinion is not modified in respect of this matter..

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.6, 32 and 53 of the standalone financial statements)	
In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA. • We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Company's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the recoverability of carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 2.13, 2.14, 2.15, 4, 5 and 6 of the standalone financial statements)	
As at March 31, 2024, the carrying value of PPE, CWIP and Investment property is ₹ 6,666 million, ₹ 3 million and ₹ 21,935 million respectively. The carrying value of PPE, CWIP and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to PPE, CWIP and Investment property. • We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. • We examined the management assessment in determining whether any impairment indicators exist.

Key audit matters	How our audit addressed the key audit matter
We considered the assessment of carrying value of Assets as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	• We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of the Assets to the carrying value in books. • We assessed the disclosures made in the standalone financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (as described in note 2.18 and 13 of the standalone financial statements)	
As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 58,324 million. The inventory is valued at the lower of the cost and net recognised value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries and jointly controlled entities (as described in note 2.20, 8, 9 and 18 of the standalone financial statements)	
As at March 31, 2024, the carrying values of Company's investment in subsidiaries and jointly controlled entities amounted to ₹ 14,886 million. Further, the Company has granted loans and advances to its subsidiaries and jointly controlled entities amounting to ₹ 64,259 million as at March 31, 2024. Management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS. For cases where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investments and loans and advances. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the investment and loans and advances to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	• We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the standalone financial statements regarding such investments and loans and advances.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except that – a) the backup of the books of accounts and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis as stated in note 56 to the standalone financial statements; and b) for the

matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

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

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 22.5 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 24213157BKFNHU6769

Place of Signature: Bengaluru

Date: May 28, 2024

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED ("THE COMPANY")

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

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

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

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

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

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

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

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

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

(b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year therefore the Company has not filed any quarterly returns/ statements with such banks and financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

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

(₹ In millions)

Particulars	Loans	Advances in the nature of loans	Guarantees
Aggregate amount granted/ provided/ assigned during the year			
- Subsidiaries	19,254	3	38,082
- Jointly controlled entities	1,283	-	4,698
- Others	905	-	-

(₹ In millions)

Particulars	Loans	Advances in the nature of loans	Guarantees
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	61,957	89	60,812
- Jointly controlled entities	2,186	28	2,803
- Others	2,305	-	2,386

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

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

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

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

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

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

(f) As disclosed in Note 9 and 18 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ In millions)

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

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

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

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value

ANNEXURE '1' (Contd.)

added tax, cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

Net of ₹ 243 million paid under protest.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 24213157BKFNHU6769

Place: Bengaluru, India
Date: May 28, 2024

ANNEXURE '2' REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED ("THE COMPANY")

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 24213157BKFNHU6769

Place: Bengaluru, India

Date: May 28, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	6,666	4,930
(b) Capital work-in-progress	5	3	1,736
(c) Investment property	6	21,935	15,584
(d) Intangible assets	7	25	18
(e) Financial assets			
(i) Investments	8	14,896	16,238
(ii) Loans	9	34,943	35,444
(iii) Other financial assets	10	2,326	3,003
(f) Deferred tax assets (net)	11	1,105	879
(g) Income tax assets (net)		3,078	2,627
(h) Other non-current assets	12	379	492
Sub-total		**85,356**	**80,951**
(2) Current assets			
(a) Inventories	13	58,324	53,429
(b) Financial assets			
(i) Investments	14	18	14
(ii) Trade receivables	15	3,253	3,981
(iii) Cash and cash equivalents	16	5,392	2,672
(iv) Bank balances other than cash and cash equivalents	17	163	1,361
(v) Loans	18	31,766	30,501
(vi) Other financial assets	19	6,861	3,660
(c) Other current assets	20	4,211	2,747
Sub-total		**109,988**	**98,365**
Total		**195,344**	**179,316**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	4,009	4,009
(b) Other equity	22	64,338	62,484
Sub-total		**68,347**	**66,493**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	6,235	9,338
(ii) Lease liabilities	42	13,289	5,489
(iii) Other financial liabilities	24	589	574
(b) Other non-current liabilities	25	137	70
(c) Provisions	26	271	226
Sub-total		**20,521**	**15,697**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	31,308	24,108
(ii) Lease liabilities	42	2,085	3,100
(iii) Trade payables	28		
- Dues to micro and small enterprises		228	229
- Dues to creditors other than micro and small enterprises		4,875	4,800
(iv) Other financial liabilities	29	23,160	27,149
(b) Other current liabilities	30	43,854	36,608
(c) Provisions	31	966	1,132
Sub-total		**106,476**	**97,126**
Total		**195,344**	**179,316**

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	32	26,512	43,297
Other income	33	2,547	1,070
Total Income - (I)		**29,059**	**44,367**
Expenses			
(Increase)/ decrease in inventory	34	(5,059)	819
Contractor cost		8,754	8,921
Purchase of materials		2,208	1,816
Land cost		3,741	14,131
Employee benefits expense	35	3,489	2,818
Finance costs	36	4,513	3,313
Depreciation and amortisation expense	4,6,7	4,001	3,317
Other expenses	37	5,180	5,286
Total Expenses - (II)		**26,827**	**40,421**
Profit before exceptional items and tax (III= I-II)		**2,232**	**3,946**
Exceptional items (IV)	51	-	204
Profit before tax (V= III+IV)		**2,232**	**4,150**
Tax expense :	38		
Current tax charge/ (credit)		(1)	350
Deferred tax charge/ (credit)		(225)	391
Total Tax expense (VI)		**(226)**	**741**
Profit for the year (VII= V-VI)		**2,458**	**3,409**
Other Comprehensive Income/ (loss)			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		(4)	(11)
Tax impact (charge)/ credit		1	3
Total Other comprehensive income/ (loss) (VIII)		**(3)**	**(8)**
Total Comprehensive Income (VII+VIII)		**2,455**	**3,401**
[Comprising Net profit for the year and Other comprehensive income / (loss)(after tax)]			
Earning per share (equity shares, par value of ₹ 10 each)			
Basic and diluted EPS (in ₹)	39	6.13	8.50

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
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CIN : L07010KA1997PLC022322

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Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

Particulars	Equity Share Capital	Other equity						Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Total	
As at April 01, 2022	**4,009**	**27**	**28,563**	**564**	**3,072**	**27,458**	**59,684**	**63,693**
Profit for the year	-	-	-	-	-	3,409	3,409	3,409
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-	(8)	(8)	(8)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transfer to Debenture Redemption Reserve	-	-	-	454	-	(454)	-	-
As at March 31, 2023	**4,009**	**27**	**28,563**	**1,018**	**3,072**	**29,804**	**62,484**	**66,493**
Profit for the year	-	-	-	-	-	2,458	2,458	2,458
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-	(3)	(3)	(3)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transferred to General Reserve on Redemption of Debenture	-	-	-	(625)	625	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	376	-	(376)	-	-
As at March 31, 2024	**4,009**	**27**	**28,563**	**769**	**3,697**	**31,282**	**64,338**	**68,347**

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

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

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Secured loans repaid	(5,413)	(4,659)
(Decrease) / Increase in inter corporate deposits taken	1,581	6,659
Dividend payout including tax	(601)	(601)
Finance costs paid	(3,885)	(2,675)
Net cash from / (used in) financing activities - C	**1,099**	**4,416**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**2,720**	**(2,054)**
Cash and cash equivalents opening balance	2,672	4,726
Cash and cash equivalents closing balance	**5,392**	**2,672**
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	5,392	2,672
Cash and cash equivalents at the end of the year as per cash flow statement above	**5,392**	**2,672**
	-	-
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	4,402	1,892
- in fixed deposits	990	780
	5,392	**2,672**
Changes in liabilities arising from financing activities		
Borrowings :		
At the beginning of the year including accrued interest	**34,927**	**26,597**
Add: Cash inflows	9,417	7,474
Less: Cash outflows	(5,413)	(6,441)
Add: Increase in inter corporate deposits taken	1,581	6,659
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	(1,488)	-
Add: Finance costs	4,513	3,313
Less: Finance costs paid	(3,885)	(2,675)
Outstanding at the end of the year including accrued interest	**39,652**	**34,927**

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ("the Company") [Company Identification Number (CIN) as L07010KA1997PLC022322] was incorporated on June 04, 1997 under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on May 28, 2024.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

2.3 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

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

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

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

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

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

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

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

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

As a result of these amendments, the Company has recognised separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities

(including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by Management are as below:

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

2.5 Fair value measurement

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition

a Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate developments

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

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

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

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

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

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

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

ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as and when these services are rendered.

iv. Revenue from facility maintenance

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

v. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment / cancellation is recognised at the point in time as per terms

of the contract.

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

vi. Contract Balances

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

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

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

vii. Contract cost assets

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

b Revenue from property rental

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

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

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

d Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

e Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

2.7 Land

a. Advance paid towards land procurement

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

b. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognised as deposits.

2.8 Leases

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

a. The Company as lessor

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

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and

b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Borrowing Costs

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

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

2.10 Foreign Currency Transactions

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

2.11 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

2.12 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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

Depreciation method, estimated useful lives and residual values

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

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or lease period.

2.14 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

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

2.15 Investment Property

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

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

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

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

2.16 Intangible Assets

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

2.17 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.18 Inventories

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

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

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

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

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.19 Provisions and contingencies

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

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

2.20 Financial Instruments

A Initial recognition

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

B Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

C Derecognition of financial instruments

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

D Impairment of financial assets

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

2.21 Operating cycle and basis of classification of assets and liabilities

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

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

2.22 Cash and cash equivalents

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

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

2.23 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.24 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.25 Statement of Cash Flows

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

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

3 RECENT ACCOUNTING PRONOUNCEMENTS

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Million)

Particulars	Land - freehold	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Furniture and fixtures	Leasehold improvements - furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at April 01, 2022	**1,040**	**2,141**	**22**	**516**	**310**	**207**	**1,394**	**793**	**327**	**145**	**6,895**
Additions	63	1	-	22	19	19	404	18	54	25	625
Deletions/ transfer	-	-	-	-	-	5	-	58	-	-	63
Balance as at March 31, 2023	**1,103**	**2,142**	**22**	**538**	**329**	**221**	**1,798**	**753**	**381**	**170**	**7,457**
Additions	140	1,286	-	194	84	-	489	-	142	54	2,389
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,243**	**3,428**	**22**	**732**	**413**	**221**	**2,287**	**753**	**523**	**224**	**9,846**
Accumulated depreciation											
Balance as at April 01, 2022	**-**	**243**	**6**	**180**	**102**	**129**	**555**	**572**	**203**	**110**	**2,100**
Depreciation charge during the year	-	126	0	48	30	14	163	42	38	20	481
Deletions/ transfer	-	-	-	-	-	4	-	50	-	-	54
Balance as at March 31, 2023	**-**	**369**	**6**	**228**	**132**	**139**	**718**	**564**	**241**	**130**	**2,527**
Depreciation charge during the year	-	170	1	65	39	11	260	34	44	29	653
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**539**	**7**	**293**	**171**	**150**	**978**	**598**	**285**	**159**	**3,180**
Net carrying amount											
Balance as at March 31, 2023	1,103	1,773	16	310	197	82	1,080	189	140	40	4,930
Balance as at March 31, 2024	1,243	2,889	15	439	242	71	1,309	155	238	65	6,666

a. Assets pledged as security and restriction on titles

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

5 CAPITAL WORK-IN-PROGRESS

(₹ In Million)

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

i. Movement in Capital work-in-progress

Particulars	Note No.	Investment property under construction		Property, plant and equipment under construction	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance		**174**	**3,515**	**1,562**	**897**
Addition	34	74	54	490	665
Capitalisation		(248)	(3,265)	(2,049)	-
Transfer to inventory	34	-	(130)	-	-
Closing balance		**-**	**174**	**3**	**1,562**

ii. Ageing schedule

Particulars	Note No.	Investment property under construction		Property, plant and equipment under construction	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Amounts in Capital work-in-progress for the period of					
Less than 1 year		-	74	3	665
More than 1 year and less than 2 years		-	15	-	-
More than 2 years and less than 3 years		-	17	-	-
More than 3 years		-	68	-	897
Total		**-**	**174**	**3**	**1,562**

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of Investment property under construction is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the fair value disclosure.

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

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

6 INVESTMENT PROPERTY

(₹ In Million)

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Gross carrying amount					
Balance as at April 01, 2022	**1,402**	**4,523**	**227**	**11,011**	**17,163**
Additions	789	1,822	507	5,667	8,785
Deletions/ transfer	-	-	-	-	-
Balance as at March 31, 2023	**2,191**	**6,345**	**734**	**16,678**	**25,948**
Additions	61	152	34	9,444	9,691
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at March 31, 2024	**2,252**	**6,497**	**768**	**19,485**	**29,002**
Accumulated depreciation					
Balance as at April 01, 2022	**-**	**1,096**	**80**	**6,364**	**7,540**
Depreciation charge during the year	-	248	73	2,503	2,824
Deletions/ transfer	-	-	-	-	-
Balance as at March 31, 2023	**-**	**1,344**	**153**	**8,867**	**10,364**
Depreciation charge during the year	-	254	83	3,003	3,340
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at March 31, 2024	**-**	**1,598**	**236**	**5,233**	**7,067**
Net carrying amount					
Balance as at March 31, 2023	2,191	5,001	581	7,811	15,584
Balance as at March 31, 2024	2,252	4,899	532	14,252	21,935

Notes:

i. The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. The Company has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

iii. As at March 31, 2024 and March 31, 2023, the fair values of the properties (excluding Right to use assets) are ₹ 14,367 Mn and ₹ 11,188 Mn respectively. These valuations are based on valuations performed by the management of the Company including valuation for certain investment properties from registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (5%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

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

(₹ In Million)

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

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

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

(₹ In Million)

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

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

7 INTANGIBLE ASSETS

(₹ In Million)

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	**196**	**196**
Additions	4	4
Deletions	-	-
Balance as at March 31, 2023	**200**	**200**
Additions	15	15
Deletions	-	-
Balance as at March 31, 2024	**215**	**215**
Accumulated amortisation		
Balance as at April 01, 2022	**170**	**170**
Amortisation during the year	12	12
Deletions	-	-
Balance as at March 31, 2023	**182**	**182**
Amortisation during the year	8	8
Deletions	-	-
Balance as at March 31, 2024	**190**	**190**
Net carrying amount		
Balance as at March 31, 2023	18	18
Balance as at March 31, 2024	25	25

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

8 INVESTMENTS (NON-CURRENT)

(₹ In Million)

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

8a Investment in equity instruments

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (March 31, 2023 - 1,000,000) equity shares of ₹ 10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (March 31, 2023 - 29,999) equity shares of ₹ 10 each		
Prestige Sterling Infra Projects Private Limited	4,535	4,535
- 247,500,000 (March 31, 2023 - 247,500,000) equity shares of ₹ 10 each		
I C B I (India) Private Limited	69	69
- 289 (March 31, 2023 - 289) equity shares of ₹ 1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (March 31, 2023 - 1,350,000) equity shares of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (March 31, 2023 - 9,369,000) equity shares of ₹ 10 each		
K2K Infrastructure (India) Private Limited	11	11
-1,122,660 (March 31, 2023 - 1,122,660) equity shares of ₹ 10 each		
Prestige Hospitality Ventures Limited	60	60
-5,999,400 (March 31, 2023 - 5,999,400) equity shares of ₹ 10 each		
Prestige Retail Ventures Limited	60	60
-5,999,400 (March 31, 2023 - 5,999,400) equity shares of ₹ 10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (March 31, 2023 - 10,000) equity shares of ₹ 10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (March 31, 2023 - 18,015) Class A Equity shares of ₹ 10 each		
- 10,785 (March 31, 2023 - 10,785) Class B Equity shares of ₹ 10 each		
- 1,115 (March 31, 2023 - 1,115) Class C Equity shares of ₹ 10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (March 31, 2023 - 5,000,000) equity shares of ₹ 10 each		
Prestige Falcon Realty Ventures Private Limited	1	1
- 100,000 (March 31, 2023 - 100,000) equity shares of ₹ 10 each		
Prestige Garden Estates Private Limited	181	181
- 80,067 (March 31, 2023 - 80,067) equity shares of ₹ 10 each		

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prestige Projects Private Limited	11	11
- 1,121,995 (March 31, 2023 - 1,121,995) equity shares of ₹ 10 each		
Kochi Cyber Greens Private Limited	0	0
- 10,000 (March 31, 2023 - 10,000) equity shares of ₹ 10 each		
Prestige Mulund Realty Private Limited	0	0
- 20,000 (March 31, 2023 - 20,000) equity shares of ₹ 10 each		
Prestige Acres Private Limited	0	0
- 10,408 (March 31, 2023 - 10,408) equity shares of ₹ 10 each		
Apex Realty Management Private Limited	2	2
- 240,000 (March 31, 2023 - 240,000) equity shares of ₹ 10 each		
Prestige Warehousing and Cold Storage Services Private Limited	1	1
- 92,500 (March 31, 2023 - 92,500) equity shares of ₹ 10 each		
Prestige Falcon Mumbai Realty Private Limited	0	0
- 10,200 (March 31, 2023 - 10,200) equity shares of ₹ 10 each		
Prestige Lonawala Estates Private Limited	0	-
- 19,999 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
Sub-total	**7,055**	**7,055**
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	-	913
- Nil (March 31, 2023 - 4,250,000) equity shares of ₹ 10 each		
Pandora Projects Private Limited	0	0
- 5,000 (March 31, 2023 - 5,000) equity shares of ₹ 10 each		
Prestige Beta Projects Private Limited	1	1
- 80,000 (March 31, 2023 - 80,000) equity shares of ₹ 10 each		
Sub-total	**1**	**914**
Other investments (Fully paid-up unless otherwise stated)		
Unquoted, Carried at fair value through profit and loss		
Greenergy Wind Corporation Private Limited	0	-
- 33,770 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
Clover Energy Private Limited	10	6
- 957,313 (March 31, 2023 - 565,313) equity shares of ₹ 10 each		
Sub-total	**10**	**6**
Total	**7,066**	**7,975**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

8b Investment in preference shares

(₹ In Million)

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

8c Investment in debentures

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
(In the nature of equity)		
K2K Infrastructure (India) Private Limited	209	209
- 20,931,091 (March 31, 2023 - 20,931,091) 0% Compulsorily Convertible Debentures of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (March 31, 2023 - 519,203) 0% Compulsorily Convertible Debentures of ₹ 1,000 each		
Prestige Falcon Realty Ventures Private Limited	505	505
- 50,500,000 (March 31, 2023 - 50,500,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Builders and Developers Private Limited	2,146	2,146
- 214,605,000 (March 31, 2023 - 214,605,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Sub-total	**3,379**	**3,379**
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
(In the nature of debt)		
Prestige Acres Private Limited	1,847	1,847
- 184,732,500 (March 31, 2023 - 184,732,500) 12% Non Convertible Debentures of ₹ 10 each		
Prestige Projects Private Limited	-	1,488
- Nil (March 31, 2023 - 126,139,767) Series A Non Convertible Debentures of ₹ 10 each		
- Nil (March 31, 2023 - 22,673,568) Series B Non Convertible Debentures of ₹ 10 each		
Sub-total	**1,847**	**3,335**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
(In the nature of equity)		
Thomsun Realtors Private Limited	-	79
- Nil (March 31, 2023 - 1,773,341) Compulsorily convertible debentures of ₹ 100 each		
Sub-total	**-**	**79**
Total	**5,226**	**6,793**

8d Investment in partnership firms *

(₹ In Million)

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

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

8e Investment in limited liability partnership firms *

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiaries		
Unquoted, Carried at cost		
Villaland Developers LLP	23	23
Apex Realty Ventures LLP	24	24
Prestige Devenahalli Developers LLP	1	1
Prestige Valley View Estates LLP	71	71
Prestige OMR Ventures LLP	0	0
West Palm Developments LLP	113	113
Turf Estate Joint Venture LLP	0	-
Prestige Whitefield Investment & Developers LLP	34	34
Total	**266**	**266**
* Refer Note 47 for details of capital account contribution and profit sharing ratio.		
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	14,896	16,238
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	0	0

8f Category-wise Non-Current Investment

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

9 LOANS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Inter corporate deposits		29,981	28,462
Current account in partnership firms / LLPs		3,968	5,396
Other advances		89	86
		34,038	**33,944**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		905	-
		905	**-**
To others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		**-**	**1,500**
		-	1,500
		34,943	**35,444**

i. Due from :

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	52	-	-
Firms in which directors are partners	52	423	3,702
Companies in which directors of the Company are directors or members	52	29,007	28,047

ii. Loans* due from :

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

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

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Interest accrued but not due		1,175	1,216
		1,175	**1,216**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		5	9
Lease deposits		133	367
Refundable deposits		873	1,279
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		84	45
Interest accrued but not due		56	87
		1,151	**1,787**
		2,326	**3,003**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	-	-
Companies in which directors of the Company are directors or members	52	1,106	1,216

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

11 DEFERRED TAX ASSETS (NET)

(₹ In Million)

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

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of deferred tax		
Opening balance	879	1,267
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(225)	391
Less/ (Add) : Tax charge / (credit) recognised in Other Comprehensive Income	(1)	(3)
Closing balance	**1,105**	**879**

12 OTHER NON-CURRENT ASSETS

(₹ In Million)

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

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Work in progress - projects		54,531	47,931
Stock of units in completed projects		3,793	5,498
		58,324	**53,429**
Carrying amount of inventories pledged as security for borrowings	23 & 27	20,893	15,617

14 INVESTMENTS (CURRENT)

(₹ In Million)

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

14a Equity Instruments

(₹ In Million)

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

14b Mutual Funds

(₹ In Million)

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

14c Category-wise Current Investments

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets carried at cost	-	-
Financial assets measured at fair value through profit and loss	18	14
	18	**14**

15 TRADE RECEIVABLES (UNSECURED)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Receivables - Considered good		3,253	3,981
Receivables - Which have significant increase in credit risk		1,165	1,158
		4,418	**5,139**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,165)	(1,158)
		(1,165)	**(1,158)**
		3,253	**3,981**

i. Due from:

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	52	13	0
Firms in which directors are partners	52	1	187
Companies in which directors of the Company are directors or members	52	177	1

ii. Receivables pledged as security for borrowings:

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Receivables pledged as security for borrowings	23 & 27	1,136	1,167

iii. Trade receivables ageing schedule:

(₹ In Million)

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

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	1,158	1,151
Additions/ (reversal) during the year, net	7	7
Balance at the end of the year	**1,165**	**1,158**

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

16 CASH AND CASH EQUIVALENTS

(₹ In Million)

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

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits*	30	1,103
Margin money deposits	133	258
	163	**1,361**

* With original maturity more than 3 months and remaining maturity of upto 12 months

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits are subject to first charge as security for borrowings	133	258

18 LOANS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Current account in partnership firms / LLPs		10,771	12,434
Inter corporate deposits		19,422	17,540
Other advances		28	56
		30,221	**30,030**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,400	-
Advance paid to staff		-	4
Other advances		145	467
		1,545	**471**
		31,766	**30,501**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

i. Due from:

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	52	-	-
Firms in which directors are partners	52	6,736	9,120
Companies in which directors of the Company are directors or members	52	17,493	16,220

ii. Loans* due from :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	30,221	100%	30,030	100%
	30,221	**100%**	**30,030**	**100%**

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

19 OTHER FINANCIAL ASSETS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Refundable deposits		670	49
Lease deposits		203	188
Other receivables		658	660
Interest accrued but not due		1,277	626
		2,808	**1,523**
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		1,790	860
Fixed deposits with original maturity more than 12 months		528	-
Lease deposits		1,376	1,065
Security deposits		132	142
Interest accrued but not due		227	70
		4,053	**2,137**
		6,861	**3,660**
Due from:			
Directors	52	11	11
Firms in which directors are partners	52	149	198
Companies in which directors of the Company are directors or members	52	1,498	847

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

20 OTHER CURRENT ASSETS

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	52		
Advance paid to suppliers		256	345
		256	**345**
To others - unsecured, considered good			
Advance paid for purchase of land *		897	425
Advance paid to suppliers		781	1,198
Balance with statutory authorities		1,463	207
Prepaid expenses		814	572
		3,955	**2,402**
		4,211	**2,747**
Due from:			
Directors	52	-	-
Firms in which directors are partners	52	3	24
Companies in which directors of the Company are directors or members	52	253	319

* Advances paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

21 EQUITY SHARE CAPITAL

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
450,000,000 (March 31, 2023 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
400,861,654 (March 31, 2023 - 400,861,654) equity shares of ₹ 10 each, fully paid-up	4,009	4,009
	4,009	**4,009**

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ Million)	No. of shares	Amount (₹ Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	**400,861,654**	**4,009**	**400,861,654**	**4,009**

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

c List of persons holding more than 5% equity shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

d Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**
As at March 31, 2023					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**

22 OTHER EQUITY

(₹ In Million)

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

22.1 Securities premium

(₹ In Million)

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

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

22.2 Capital reserve

(₹ In Million)

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

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

22.3 Debenture redemption reserve (DRR)

(₹ In Million)

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

The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

22.4 General reserve

(₹ In Million)

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

This Company has created this reserve by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

22.5 Retained earnings

(₹ In Million)

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

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

Dividend paid and proposed

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: ₹ 1.5 per share (March 31, 2022: ₹ 1.5 per share)	601	601
	601	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2024: ₹ 1.8 per share (March 31, 2023: ₹1.5 per share)	722	601
	722	**601**

Proposed dividends on equity shares, is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at March 31, 2024 and March 31, 2023.

23 BORROWINGS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Term loans (Secured)	23a to 23f		
- From banks	-	1,470	1,467
- From financial institutions		2,165	2,877
Secured, Redeemable non convertible debentures	23g	2,600	4,994
		6,235	**9,338**

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

23b The Company has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans and general purpose loans are in the nature of term loans and not working capital loans.

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

Security Details :

Mortgage of certain immovable properties of the Company

Charge over the book debts, operating cash flows, revenues.

Assignment of rent receivables from various properties.

Lien against fixed deposits.

Repayment and other terms :

Repayable within 120 - 221 instalments ending in September 2040.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 8.90% to 9.99% per annum.

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

Security Details :

Mortgage of certain immovable properties financed under the loan.

Charge over the project material and other assets related to the projects.

Lien against fixed deposits.

Repayment and other terms :

Repayable in 4 annual instalments ending in July 2026 and 60-144 monthly instalments ending in April 2034.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 7.11% to 11.82% per annum.

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

23f The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

23g Secured, Redeemable non convertible debentures

During the year ended March 31, 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹ 3,500 Mn on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - ₹ 1,000 Mn in August 2021 and Tranche 2 – ₹ 2,500 Mn in August 2023 carry a coupon rate of 10.50%. During the year ended March 31, 2022 and year ended March 31, 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

During the year ended March 31, 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2026 aggregating ₹ 5,000 Mn. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. These NCDs carry a coupon rate of 8.90%.

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

24 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Lease deposits	589	574
	589	**574**

25 OTHER NON-CURRENT LIABILITIES

(₹ In Million)

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

26 PROVISIONS (NON-CURRENT)

(₹ In Million)

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

27 BORROWINGS (CURRENT)

(₹ In Million)

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

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

27b Security Details :

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

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

Charge over receivables of various projects.

Lien against fixed deposits.

27c Repayment and other terms

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

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

27d The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

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

27f During the year, the Company has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 12 Months from the date of issue.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

28 TRADE PAYABLES

(₹ In Million)

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

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

(₹ In Million)

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

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

28b Trade payables ageing schedule

(₹ In Million)

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

There are no disputed dues payable.

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

28d Trade payable to related party refer note 52.

29 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Interest accrued but not due on borrowings		2,109	1,481
Creditors for capital expenditure		14	146
Deposits towards lease		1,981	1,876
Deposits towards maintenance		765	1,249
Advance from partnership firms / LLPs	52	2,201	2,018
Advance received on behalf of land owners		898	1,480
Other liabilities		15,192	18,899
		23,160	**27,149**

30 OTHER CURRENT LIABILITIES

(₹ In Million)

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

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 2.6.a.i and 2.7.b)

31 PROVISIONS (CURRENT)

(₹ In Million)

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

31a Details of Project Provisions

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

32 REVENUE FROM OPERATIONS

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		15,840	34,890
Sale of Services			
Hospitality services	32a	482	122
Contractual projects		103	318
Facility maintenance income		579	553
Other operating revenues			
Project management fees		883	902
Assignment fees/ cancellation fees		69	93
Marketing and Commission fees		302	301
Revenue from property rental	32b	5,599	4,337
Share of profit from partnership firms and LLPs (net)		2,655	1,781
		26,512	**43,297**

32a Hospitality services

(₹ In Million)

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

32b Revenue from property rental

(₹ In Million)

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

33 OTHER INCOME

(₹ In Million)

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

34 (INCREASE)/ DECREASE IN INVENTORY

(₹ In Million)

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

35 EMPLOYEE BENEFITS EXPENSE

(₹ In Million)

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

36 FINANCE COSTS

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	2,815	2,304
Interest on delayed payment of statutory dues	-	5
Interest on Lease Liabilities and financial instruments	1,521	991
Interest Others	164	86
Other borrowing costs	13	8
Total	**4,513**	**3,394**
Less: Borrowing cost capitalised to capital work-in-progress	-	81
Costs considered as finance cost in Statement of Profit and Loss *	**4,513**	**3,313**
* Gross of finance cost inventorised to work-in-progress	1,786	1,558

37 OTHER EXPENSES

(₹ In Million)

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

37a Auditors' Remuneration

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to Auditors (net of applicable GST) :		
For audit	6	7
For limited review	7	6
For certification services	1	0
For out of pocket expenses	1	0
	15	**13**

37b Contribution to political parties

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

37c Corporate Social Responsibility expenses

(₹ In Million)

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(f) Excess amount spent		
Opening Balance	9	38
Less: Amount required to be spent during the year	31	81
Add: Amount spent during the year	23	52
Closing balance	**1**	**9**

38 TAX EXPENSES

a Income tax recognised in Statement of Profit and Loss

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	-	342
In respect of prior years	(1)	8
	(1)	**350**
Deferred tax		
In respect of the current year	(225)	391
	(225)	**391**
	(226)	**741**

b Income tax recognised in other comprehensive income

(₹ In Million)

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

c Reconciliation of tax expense and accounting profit

(₹ In Million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax		2,232	4,150
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**562**	**1,044**
Adjustment on account of :			
Tax effect of exempt operating income		(668)	(448)
Excess/ (Less) tax provision for prior years reversed / recognised in current year		(1)	8
Tax effect of non-deductible expenses		97	91
Tax effect of deductible items		(214)	1
Others		(2)	45
	B	**(788)**	**(303)**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**(226)**	**741**

39 EARNING PER SHARE (EPS)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (₹ in Mn)	2,458	3,409
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	6.13	8.50
Diluted	6.13	8.50

40 COMMITMENTS

(₹ In Million)

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

2 The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

3 The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

4 The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Company has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Company.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

41 CONTINGENT LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	248	248
b. Disputed Service Tax	445	425
c. Disputed Income Tax	185	185
d. Others	130	130
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2. Corporate guarantees given on behalf of		
Subsidiaries and joint ventures (Refer notes 40 & 52)	63,615	48,102
Others	2,386	2,655
3. Bank guarantees	510	616

4 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

42 LEASES

A Movement of carrying amounts of lease liabilities and right-of-use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	8,589	5,424
Add: Additions during the year	9,444	5,667
Add: Accretion of interest	1,335	840
Less: Payments	(3,995)	(3,342)
Less: Deletions	-	-
At the end of the year	**15,374**	**8,589**

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

B Company as a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases.

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	3,003	2,503
Interest expense on lease liabilities	1,335	840
Expense relating to short-term leases (included in rental expense)	40	24

Non-cancellable operating lease commitments:

(₹ In Million)

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

C Company as a lessor

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

(₹ In Million)

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

Non-cancellable operating lease commitments:

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

43 SEGMENT INFORMATION

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

44 EMPLOYEE BENEFIT PLANS

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

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

(₹ In Million)

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

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

Risk exposure

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

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

a. Components of defined benefit cost :

(₹ In Million)

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

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

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

(₹ In Million)

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

c. Movements in the present value of the defined benefit obligation are as follows:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	273	227
Current service cost	32	28
Interest cost	22	18
Actuarial (Gain) /loss (through OCI)	3	11
Benefits paid	(13)	(11)
Closing defined benefit obligation	**317**	**273**

d. Movements in fair value of plan assets are as follows:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Fair Value of Plan Assets	47	45
Expected return on plan asset	4	4
Contributions by Employer	9	11
Administration expenses	-	(1)
Benefits paid	(13)	(11)
Actuarial Gain / (loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	**46**	**47**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets	46	47
Less: Present Value of Defined Benefit Obligation	317	273
Net asset/(liability) recognised in balance sheet	**(271)**	**(226)**

f. Actuarial Assumptions

(₹ In Million)

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

Attrition rate

(₹ In Million)

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

g. Sensitivity analysis

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

Impact on defined benefit obligation:

(₹ In Million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	Increase by 100 basis points	(22)	(19)
	Decrease by 100 basis points	26	22
Salary escalation rate	Increase by 100 basis points	23	20
	Decrease by 100 basis points	(21)	(18)
Employee attrition rate	Increase by 1000 basis points	(0)	0
	Decrease by 1000 basis points	0	(0)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

h. Maturity profile of gratuity obligation over the next one year is ₹ 15 Mn, one to three years is ₹ 60 Mn and greater than three years is ₹ 196 Mn. Expected amount of contribution to plan assets is ₹ Nil.

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 19 Mn (March 31, 2023: ₹ 16 Mn).

Leave encashment benefit outstanding is ₹ 78 Mn (March 31, 2023 : ₹ 67 Mn).

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

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

47 Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms:

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Prestige Office Ventures				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
Morph				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments & Estates				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%
Prestige Property Management & Services				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Falcon Business Parks				
Prestige Estates Projects Limited	1	99.00%	1	98.00%
Prestige Office Ventures	0	1.00%	0	1.00%
Irfan Razack	-	-	0	0.34%
Rezwan Razack	-	-	0	0.33%
Noaman Razack	-	-	0	0.33%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
Prestige Habitat Ventures				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Business and Techparks LLP	0	25.00%	0	25.00%
Prestige Pallavaram Ventures				
Prestige Estates Projects Limited	2	99.95%	2	99.95%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Zayd Noaman	0	0.05%	0	0.05%
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
The QS Company				
Prestige Estates Projects Limited	-	-	1	98.00%
Irfan Razack	-	-	0	1.00%
Rezwan Razack	-	-	0	1.00%
Prestige AAA Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Prestige Alta Vista Holdings				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
Villaland Developers LLP				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Rezwan Razack	0	1.00%	0	1.00%
Prestige Valley View Estates LLP				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
Prestige Whitefield Investment & Developers LLP				
Prestige Estates Projects Limited	31	50.99%	31	50.99%
Prestige Alta Vista Holdings	29	49.00%	29	49.00%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
West Palm Developments LLP				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%
Jawahar Gopal	0	1.07%	0	1.07%
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%
Prestige Realty Ventures				
Prestige Estates Projects Limited	911	99.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	-	-	891	49.00%
MEL Properties Private Limited	-	-	9	1.00%
Prestige OMR Ventures LLP				
Prestige Estates Projects Limited	0	1.00%	0	1.00%
Prestige Retail Ventures Limited	1	99.00%	1	99.00%
Prestige Devenahalli Developers LLP				
Prestige Estates Projects Limited	1	45.00%	1	45.00%
Sumathkumar Reddy Bathina	0	55.00%	0	55.00%
Turf Estate Joint Venture LLP				
Prestige Estates Projects Limited	0	1.00%	-	-
Prestige Falcon Realty Ventures Private Limited	0	99.00%	-	-
Prestige Vaishnaoi Realty Ventures				
Prestige Estates Projects Limited	0	50.00%	-	-
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	-	-

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Hema Chandra Yelishala	0	2.00%	-	-
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	60.00%	6	60.00%
Venkat K Narayana	4	40.00%	4	40.00%
Prestige Century Landmark				
Prestige Estates Projects Limited	0	55.00%	0	55.00%
P. Ravindra Pai	0	15.00%	0	15.00%
P. Ashwin Pai	0	15.00%	0	15.00%
Century Assets Private Limited	0	15.00%	0	15.00%
Prestige Century Megacity				
Prestige Estates Projects Limited	0	45.00%	0	45.00%
P Dayananda Pai	0	13.75%	0	13.75%
P Satish Pai	0	13.75%	0	13.75%
Century Assets Private Limited	0	13.75%	0	13.75%
P Ashwin Pai	0	13.75%	0	13.75%

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

48 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

(₹ In Million)

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	8, 14	28	14,886	20	16,232
Trade receivables	15	-	3,253	-	3,981
Cash and cash equivalents	16	-	5,392	-	2,672
Bank balances other than cash and cash equivalents	17	-	163	-	1,361
Loans	9, 18	-	66,709	-	65,945
Other financial assets	10, 19	-	9,187	-	6,663
		28	**99,590**	**20**	**96,854**
Financial liabilities					
Borrowings	23, 27	-	37,543	-	33,446
Trade payables	28	-	5,103	-	5,029
Lease liabilities	42	-	15,374	-	8,589
Other financial liabilities	24, 29	-	23,749	-	27,723
		-	**81,769**	**-**	**74,787**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and trade payables as at March 31, 2024 and 2023, approximate the fair value due to their nature. Carrying amounts of other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Quoted investments (mutual funds) are valued using the quoted market prices in active markets. Refer note 5 and 6 with respect to capital work-in-progress and investment properties.

Fair Value Hierarchy:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets measured at fair value		
Investments		
Level 1	18	14
Level 2	-	-
Level 3	10	6

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's real estate operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

(₹ In Million)

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

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

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

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

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

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

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash and bank

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

III Liquidity risk

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

(₹ In Million)

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

50 CAPITAL MANAGEMENT

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

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from related parties) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Borrowings - Current	27	31,308	24,108
Borrowings - Non-current	23	6,235	9,338
Less: Borrowings from related parties	27	(14,262)	(13,509)
Less: Cash and cash equivalents	16	(5,392)	(2,672)
Less: Current investments	14	(18)	(14)
Less: Bank balances other than cash and cash equivalents	17	(163)	(1,361)
Less: Fixed deposits with original maturity more than 12 months	19	(528)	-
Less: Balances with banks to the extent held as margin money or security	10	(84)	(45)
Net debt		**17,096**	**15,845**
Equity		**68,347**	**66,493**
Debt equity ratio for the purpose of capital management		0.25	0.24

51 DETAILS OF EXCEPTIONAL ITEMS

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

52 LIST OF RELATED PARTIES

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2024	March 31, 2023
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Lonavala Estates Private Limited (w.e.f. December 15, 2023)	India	100.00%	-
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Warehousing And Cold Storage Services Private Limited	India	92.36%	92.35%
Prestige Sterling Infra Projects Private Limited	India	90.00%	90.00%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Apex Realty Management Private Limited (w.e.f. June 24, 2022)	India	60.00%	60.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Acres Private Limited	India	51.00%	51.00%
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	51.00%
Prestige Builders and Developers Private Limited	India	100.00%	99.99%
Prestige Projects Private Limited	India	19.82%*	19.82%*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	*	*
Dollars Hotel and Resorts Private Limited	India	*	*
Prestige Garden Resorts Private Limited	India	*	*
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige (BKC) Realtors Private Limited (w.e.f. September 15, 2023)	India	*	-
Prestige Hospitality Ventures Limited	India	100.00%	99.99%
Northland Holding Company Private Limited	India	*	*
Sai Chakra Hotels Private Limited	India	*	*
Prestige Retail Ventures Limited	India	100.00%	99.99%
Prestige Falcon Malls Private Limited	India	*	*
Shipco Infrastructure Private Limited	India	*	*
Prestige Estates Projects Corp.** (w.e.f. January 02, 2023)	USA	100.00%	100.00%

* represents indirect subsidiary

** the subsidiary is yet to commence operations.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Ace Realty Ventures	India	*	*
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Morph	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Century Landmark	India	55.00%	55.00%
Prestige Century Megacity	India	45.00%	45.00%
Prestige Falcon Business Parks	India	99.00%	98.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Realty Ventures (w.e.f. March 29, 2024)	India	99.90%	-
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
Southeast Realty Ventures	India	*	*
The QS Company	India	*	98.00%
Evergreen Industrial Estate (w.e.f. August 29, 2023)	India	*	-

* represents indirect subsidiary

iii) Limited Liability Partnership firms

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

* represents indirect subsidiary

B. Joint ventures - Jointly controlled entities

i) Companies

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

* represents indirect joint venture

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Prestige MRG Eco Ventures	India	*	*
Prestige Realty Ventures (upto March 28, 2024)	India	-	49.90%
Prestige Vaishnaoi Realty Venture (w.e.f. April 03, 2023)	India	50.00%	-
Prestige Vaishnaoi Projects (w.e.f. May 03, 2023)	India	*	-

* represents indirect joint venture

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
"Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)"	India	*	*
Turf Estate Joint Venture LLP (upto August 28, 2023)	India	-	*

* represents indirect joint venture

C Other parties

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

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

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

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

(iii) Key management personnel:

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

(iv) Relative of key management personnel:

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

(v) Independent Directors:

Dr. Ravindra M Mehta (w.e.f. September 21, 2023)	S.N. Nagendra (w.e.f. August 08, 2023)
Biji George Koshy (upto July 20, 2023)	Dr. Pangal Ranganath Nayak
Noor Ahmed Jaffer (upto October 09, 2023)	Neelam Chhiber
Jagdeesh K. Reddy	

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary and reimbursement of expenses.

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - II

53 REVENUE FROM CONTRACTS WITH CUSTOMERS

i) Disaggregated revenue information

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	14,325	32,241
Revenue from goods or services transferred over time	3,354	4,938
	17,679	**37,179**

ii) Contract balances and performance obligations

(₹ In Million)

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

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

Set out below is the amount of revenue recognised from:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	10,065	24,561
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	60,001	57,270

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

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	14,526	32,433
Less: Discount/ rebates	201	192
Revenue from contract with customers	**14,325**	**32,241**

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

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories	19,698	14,469
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	741	506

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

54 REFER ANNEXURE III FOR OTHER STATUTORY INFORMATION.

55 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of ₹ 923 Mn including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended March 31, 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the standalone financial statements.

56 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for – a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year.

57 FINANCIAL RATIOS

(₹ In Million)

Ratios / measures		As at March 31, 2024	As at March 31, 2023
a.	**Current ratio = Current assets over current liabilities**		
	Current Assets (A)	109,988	98,365
	Current Liabilities (B)	106,476	97,126
	Current ratio (C) = (A) / (B)	**1.03**	**1.01**
	% Change from previous year	**2%**	
	Reason for variance: Variance is less than 25%, hence not applicable.		
b.	**Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity**		
	Debts (A)	37,543	33,446
	Equity (B)	68,347	66,493
	Debt equity ratio (C) = (A) / (B)	**0.55**	**0.50**
	% Change from previous year	**9%**	
	Reason for variance: Variance is less than 25%, hence not applicable.		
c.	**Debt service coverage ratio = Earnings available for debt service / Debt Service**		
	Profit before exceptional items and tax (A)	2,232	3,946
	Finance cost charged to Statement of Profit and Loss (B)	4,513	3,313
	Finance cost capitalised (C)	-	81

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Ratios / measures		As at March 31, 2024	As at March 31, 2023
	Earnings available for debt services (D) = (A) + (B) + (C)	**6,745**	**7,340**
	Finance cost charged + capitalised (E) = (B) + (C)	4,513	3,394
	Principal repayments (F)	5,413	4,659
	Debt service (G) = (E) + (F)	**9,926**	**8,053**
	Debt service coverage ratio (H) = (D) /(G)	**0.68**	**0.91**
	% Change from previous year	**(25%)**	
	Reason for variance: Repayment of borrowings were higher in current year as compared to previous year.		
d.	**Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity**		
	Net Profit after tax* (A)	2,455	3,401
	Total shareholder's equity	68,347	66,493
	Average shareholder's equity (B) = [(opening + closing) /2]	67,420	65,093
	Return on equity [%] (C) = (A)/(B) *100	**3.64%**	**5.22%**
	% Change from previous year	**(30%)**	
	* represents total comprehensive income		
	Reason for variance: Net profit is less than previous year.		
e.	**Inventory turnover ratio = Revenue from operations/Average inventory**		
	Revenue from operations (A)	26,512	43,297
	Inventory	58,324	53,429
	Average inventory (B) = [(opening + closing) /2]	55,877	53,864
	Inventory turnover ratio (C) = (A)/(B)	**0.47**	**0.80**
	% Change from previous year	**(41%)**	
	Reason for variance: Primarily on account of reduction in revenue recognised from sale of residential and commercial projects during the year as compared to previous year.		
f.	**Trade receivables turnover ratio = Revenue from operations over average trade receivables**		
	Revenue from operations (A)	26,512	43,297
	Trade Receivables	3,253	3,981
	Average Trade Receivables (B) = [(opening + closing) /2]	3,617	5,111
	Trade receivables turnover ratio (C) = (A)/(B)	**7.33**	**8.47**
	% Change from previous year	**(13%)**	
	Reason for variance: Variance is less than 25%, hence not applicable.		
g.	**Trade payables turnover ratio [days] = total expenses over average trade payables**		
	Total expenses* (A)	18,313	33,791
	Trade Payables	5,103	5,029
	Average Trade Payables (B) = [(opening + closing) /2]	**5,066**	**5,044**
	Trade payables turnover (C) = (A)/(B)	**3.61**	**6.70**
	% Change from previous year	**(46%)**	
	* Excludes finance cost, depreciation and amortisation expenses.		
	Reason for variance: Primarily on account of reduction in cost due to lower revenue recognised from sale of residential and commercial projects during the year as compared to previous year.		
h.	**Net capital turnover ratio = Revenue from operations over average working capital**		
	Revenue from operations (A)	**26,512**	**43,297**
	Working Capital (Current Assets - Current Liabilities)	3,512	1,239
	Average working Capital (B)	**2,376**	**5,839**
	Net capital turnover ratio (C) = (A)/(B)	**11.16**	**7.42**
	% Change from previous year	**50%**	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Ratios / measures		As at March 31, 2024	As at March 31, 2023
	Reason for variance: Primarily on account of reduction in revenue recognised from sale of residential and commercial projects during the year as compared to previous year.		
i.	**Net profit [%] = Net profit over revenue from operations**		
	Profit after tax* (A)	2,455	3,401
	Revenue from operations (B)	26,512	43,297
	Net profit [%] (C) = (A)/(B)*100	**9.27%**	**7.87%**
	% Change from previous year	**18%**	
	* represents total comprehensive income		
	Reason for variance: Variance is less than 25%, hence not applicable.		
j.	**Return on capital employed [%]**		
	Profit before exceptional items and tax (A)	**2,232**	**3,946**
	Depreciation and amortisation expenses (B)	4,001	3,317
	Finance cost (C)	4,513	3,313
	Add: Depreciation and amortisation expenses and finance cost (D) = (B) + (C)	**8,514**	**6,630**
	Earnings before interest, depreciation and tax (C) = (A) + (B)	**10,746**	**10,576**
	Total shareholder's equity (D)	68,347	66,493
	Total borrowings (E)	37,543	33,446
	Total lease liability (F)	15,374	8,589
	Capital Employed (G) = (D) + (E) + (F)	**121,264**	**108,528**
	Return on capital employed [%] (H) = (C) / (G) *100	**8.86%**	**9.74%**
	% Change from previous year	**(9%)**	
	Reason for variance: Variance is less than 25%, hence not applicable.		
k.	**Return on investment**		
	Interest Income (A)	**1,871**	**960**
	Investments (Non Current + Current)	14,914	16,252
	Inter Corporate Deposits (Non Current + Current)	50,803	47,502
	Fixed Deposits (Non Current + Current)	1,237	2,186
	Overall Investment (B)	**66,954**	**65,940**
	Return on investment [%]= (A)/(B)*100	**2.79%**	**1.46%**
	% Change from previous year	**92%**	
	Reason for variance: Deployment of funds to subsidiaries for various ongoing projects resulted in higher earning.		

Signatures to Notes 1 to 57

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

ANNEXURE I- DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (REFERRED TO IN NOTE 46)

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE-II TO NOTE 52 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the year		
Dividend Income		
Subsidiary Companies		
Prestige Retail Ventures Limited	600	-
Total	**600**	**-**
Dividend Paid		
Trusts in which the directors are interested		
Razack Family Trust	338	338
Sub Total	**338**	**338**
Key Management Personnel & their relative		
Irfan Razack	14	14
Rezwan Razack	14	14
Noaman Razack	14	14
Badrunissa Irfan	4	4
Almas Rezwan	4	4
Sameera Noaman	4	4
Uzma Irfan	1	1
Faiz Rezwan	1	1
Zayd Noaman	1	1
Sub Total	**57**	**57**
Total	**395**	**395**
Inter Corporate Deposits taken		
Subsidiary Companies		
Prestige Garden Estates Private Limited	991	406
Prestige Construction Ventures Private Limited	20	59
Prestige Exora Business Parks Limited	277	-
Prestige Sterling Infra Projects Private Limited	-	200
Village-De-Nandi Private Limited	900	168
Prestige Projects Private Limited	427	1,415
Prestige Falcon Malls Private Limited	3,851	1,390
Prestige Builders and Developers Private Limited	-	4,798
Prestige Garden Resorts Private Limited	85	5
Prestige Mall Management Private Limited	0	-
Total	**6,551**	**8,441**
Repayment of Inter-Corporate Deposits taken		
Subsidiary Companies		
Prestige Construction Ventures Private Limited	39	62
Prestige Sterling Infra Projects Private Limited	862	422
Prestige Projects Private Limited	544	1,298
K2K Infrastructure (India) Private Limited	15	-
Prestige Exora Business Parks Limited	179	-
Prestige Mall Management Private Limited	0	-
Prestige Falcon Malls Private Limited	684	-
Prestige Garden Estates Private Limited	947	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Prestige Builders and Developers Private Limited	1,986	-
Village-De-Nandi Private Limited	325	-
Prestige Garden Resorts Private Limited	216	-
Total	**5,797**	**1,782**
Lease Deposits Given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
U ve Holdings	-	4
INR Holdings	-	130
Sub Total	**-**	**134**
Key Management Personnel & their relative		
Rezwan Razack	-	1
Fajr Qureishi	15	-
Badrunissa Irfan	-	1
Sub Total	15	2
Total	**15**	**136**
Refundable deposit given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
KVN Property Holdings	330	-
Pinnacle Investments	340	-
INR Property Holdings	-	49
Total	**670**	**49**
Repayment of Refundable deposit given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	49	322
Total	**49**	**322**
Redemption of Debentures		
Subsidiary Companies		
Prestige Projects Private Limited	1,488	-
Total	**1,488**	**-**
Advance received for sale of securities		
Subsidiary Companies		
Prestige Retail Ventures Limited	-	714
Total	**-**	**714**
Inter Corporate Deposits given		
Subsidiary Companies		
Prestige Falcon Realty Ventures Private Limited	6,278	7,629
Prestige Mulund Realty Private Limited	350	1,111
Northland Holding Company Private Limited	257	1,141
Prestige Exora Business Parks Limited	712	1,342
Prestige Hospitality Ventures Limited	2,969	1,954
Prestige Projects Private Limited	1,881	1,266
Prestige Retail Ventures Limited	118	100

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sai Chakra Hotels Private Limited	59	404
Prestige Garden Resorts Private Limited	4	-
Kochi Cyber Greens Private Limited	861	847
Prestige Falcon Mumbai Realty Private Limited	1,194	3,399
Dollars Hotel & Resorts Private Limited	331	356
Prestige Bidadi Holdings Private Limited	120	196
Avyakth Cold Storages Private Limited	3	10
Prestige Acres Private Limited	1,700	-
Prestige Lonavala Estates Private Limited	50	-
Apex Realty Management Private Limited	554	-
Village-De-Nandi Private Limited	-	1,177
Sub Total	**17,441**	**20,932**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	20	237
Thomsun Realtors Private Limited	-	228
Bamboo Hotel and Global Centre (Delhi) Private Limited	9	500
Techzone Technologies Private Limited	76	-
Prestige Beta Projects Private Limited	1,051	-
Turf Estate Joint Venture LLP	-	100
Sub Total	**1,156**	**1,065**
Total	**18,597**	**21,997**
Inter-Corporate Deposits given recovered		
Subsidiary Companies		
Prestige Projects Private Limited	498	1,266
Prestige Mulund Realty Private Limited	201	1,653
Prestige Falcon Realty Ventures Private Limited	3,110	50
Prestige Exora Business Parks Limited	5,124	587
Northland Holding Company Private Limited	534	1,393
Sai Chakra Hotels Private Limited	293	-
Prestige Hospitality Ventures Limited	1,924	944
Prestige Falcon Mumbai Realty Private Limited	2,336	16
Prestige Retail Ventures Limited	118	736
Kochi Cyber Greens Private Limited	-	25
Avyakth Cold Storages Private Limited	64	79
Prestige Acres Private Limited	615	-
Prestige Garden Resorts Private Limited	3	-
Village-De-Nandi Private Limited	-	1,177
Prestige Bidadi Holdings Private Limited	-	1
Sub Total	**14,820**	**7,927**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	379	41
Thomsun Realtors Private Limited	-	2,318
Turf Estate Joint Venture LLP	-	200

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sub Total	**379**	**2,559**
Total	**15,199**	**10,486**
Investments made		
Subsidiary Companies		
Prestige Acres Private Limited	-	975
Prestige Lonavala Estates Private Limited	0	-
Sub Total	**0**	**975**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Apex Realty Ventures LLP	-	0
Turf Estate Joint Venture LLP	0	-
Prestige Vaishnaoi Realty Ventures	0	-
Prestige Falcon Business Park	0	-
Sub Total	**0**	**0**
Total	**0**	**975**
Assignment of Refundable Deposits		
Subsidiary Companies		
Prestige Acres Private Limited	-	89
Total	**-**	**89**
Sale/ redemption / assignment of investments		
Subsidiary Companies		
Prestige Acres Private Limited	-	975
Prestige Leisure Resorts Private Limited	40	-
Sub Total	**40**	**975**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
The QS Company	1	-
Thomsun Realtors Private Limited*	913	-
Prestige OMR Ventures LLP*	-	1
Sub Total	**914**	**1**
Total	**954**	**976**
* Transferred to Prestige Retail Ventures Limited		
Sale of debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Thomsun Realtors Private Limited*	39	-
Total	**39**	**-**
* Transferred to Prestige Retail Ventures Limited		
Sale of real estate including materials		
Subsidiary Companies		
Prestige Exora Business Parks Limited	3	0
Dollars Hotel and Resorts Private Limited	1	-
Prestige Mulund Realty Private Limited	1	-
Prestige Projects Private Limited	729	1
Prestige Hospitality Ventures Limited	12	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
K2K Infrastructure (India) Private Limited	-	0
Prestige Acres Private Limited	2	2
Prestige Garden Resorts Private Limited	0	0
Sub Total	**748**	**3**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Southcity Holdings	0	0
Prestige Nottinghill Investments	-	1
Prestige AAA Investments	-	0
Apex Realty Ventures LLP	-	0
Dashanya Tech Parkz Private Limited	-	0
Prestige Realty Ventures	-	3
Thomsun Realtors Private Limited	1	-
Morph	0	-
INR Holdings*	-	2,090
U ve Holdings	-	18
Prestige Office Ventures	-	1
Prestige Beta Projects Private Limited	2	0
Sub Total	**3**	**2,113**
Key Management Personnel & their relative		
Rezwan Razack	-	225
Fajr Qureishi*	-	42
Uzma Irfan	15	19
Badrunissa Irfan	50	-
Nadir Khergamwala	6	8
Zariq Khergamwala	6	8
Manoj Krishna J V	30	6
Akanksha Mor	4	6
Narayanamma K	-	7
Sub Total	**111**	**321**
Total	**861**	**2,436**
* Advance received towards billing on sale of units.		
Purchase of Goods & Services		
Subsidiary Companies		
K2K Infrastructure (India) Private Limited	2,258	2,066
Sai Chakra Hotels Private Limited	10	8
Northland Holding Company Private Limited	26	10
Prestige Retail Ventures Limited	0	0
Prestige Hospitality Ventures Limited	7	5
Prestige Projects Private Limited	1	0
Dollars Hotel and Resorts Private Limited	0	0
Prestige Leisure Resorts Private Limited	2	3
Sub Total	**2,304**	**2,092**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Morph	172	250
Morph Design Company	58	52
Prestige Fashions Private Limited	8	6
Falcon Property Management & Services	99	119
Prestige Property Management & Services	229	281
Prestige Property Management & Services (Chennai)	5	45
PSN Property Management & Services	5	10
Prestige Living	-	0
Spring Green	83	80
Sublime	177	192
Apex Realty Ventures LLP	-	2
Prestige Realty Ventures	-	0
Prestige Office Ventures	1	0
Prestige AAA Investments	0	0
Prestige Beta Projects Private Limited	0	-
Prestige Kammanahalli Investments	0	-
Prestige Southcity Holdings	0	-
Prestige Nottinghill Investments	-	1
Window Care	14	8
Sub Total	**851**	**1,046**
Key Management Personnel & their relative		
Uzma Irfan	-	0
Rezwan Razack	-	0
Sub Total	**-**	**0**
Total	**3,155**	**3,138**
Interest Expenses		
Subsidiary Companies		
Prestige Garden Resorts Private Limited	2	13
Prestige Sterling Infra Projects Private Limited	71	133
Prestige Construction Ventures Private Limited	143	148
Prestige Builders and Developers Private Limited	141	-
Prestige Falcon Malls Private Limited	157	-
Prestige Projects Private Limited	5	-
Prestige Garden Estates Private Limited	413	359
Sub Total	**932**	**653**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Southcity Holdings	55	-
Sub Total	**55**	**-**
Total	**987**	**653**
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	86	86
Rezwan Razack	86	86
Faiz Rezwan	3	3

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Uzma Irfan	-	1
Zayd Noaman	-	0
U ve Holdings	-	1
Danya Noaman	-	0
Sub Total	**84**	**55**
Total	**422**	**138**
Share of Loss from Firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	0	0
Prestige Ozone Properties	0	-
Turf Estate Joint Venture LLP	0	0
Prestige Whitefield Investment & Developers LLP	37	52
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	0	0
Prestige Altavista Holdings	35	47
Prestige Vaishnaoi Realty Ventures	5	-
Prestige Office Ventures	7	-
Prestige Devenahalli Developers LLP	0	0
Prestige Century Landmark	-	1
Prestige Century Megacity	0	0
Prestige Nottinghill Investments	-	185
Prestige OMR Ventures LLP	-	0
Apex Realty Ventures LLP	-	25
Silver Oak Projects	2	7
Prestige Sunrise Investments	-	0
Prestige Falcon Business Park	0	0
Prestige AAA Investments	6	-
Prestige Realty Ventures	-	2
Total	**92**	**319**
Share of Profit from Firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	8	61
Prestige Property Management & Services	336	308
Prestige Nottinghill Investments	160	-
Prestige Ozone Properties	-	18
Prestige Sunrise Investments	1	-
Prestige Hi-Tech Projects	-	0
Apex Realty Ventures LLP	771	-
The QS Company	-	0
Villaland Developers LLP	11	102
Prestige AAA Investments	-	44
PSN Property Management & Services	89	86

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Prestige Southcity Holdings	451	1065
Prestige Valley View Estates LLP	12	7
Prestige Realty Ventures	633	-
West Palm Developments LLP	177	127
Prestige Office Ventures	-	2
Prestige Kammanahalli Investments	70	278
Morph	28	2
Total	**2,747**	**2,100**
Contribution to Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Whitefield Investment & Developers LLP	216	601
Prestige Southcity Holdings	335	-
Eden Investments & Estates	468	-
Prestige Pallavaram Ventures	257	80
Prestige Vaishnaoi Realty Ventures	127	-
Silver Oak Projects	1	26
Prestige Altavista Holdings	37	3
Prestige AAA Investments	34	-
Villaland Developers LLP	120	-
Prestige Century Landmark	123	182
Prestige Century Megacity	11	-
Prestige Falcon Business Park	201	44
Turf Estate Joint Venture LLP	10	-
Prestige Whitefield Developers	-	47
Prestige Habitat Ventures	-	128
The QS Company	-	169
Prestige Sunrise Investments	-	1
Prestige Office Ventures	-	1,458
Prestige Devenahalli Developers LLP	-	1
Prestige Realty Ventures	-	193
Total	**1,940**	**2,933**
Drawings from Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Property Management & Services	292	271
PSN Property Management & Services	101	98
Prestige Valley View Estates LLP	35	8
West Palm Developments LLP	178	101
Prestige Habitat Ventures	1,033	-
Prestige Nottinghill Investments	57	38
Prestige Kammanahalli Investments	25	190
The QS Company	1,703	-
Prestige Office Ventures	3,608	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Apex Realty Ventures LLP	240	422
Prestige Realty Ventures	1,098	-
Prestige Hi-Tech Projects	-	214
Prestige OMR Ventures LLP	-	791
Prestige Southcity Holdings	-	2,338
Prestige Ozone Properties	-	41
Eden Investments & Estates	-	1
Villaland Developers LLP	-	58
Total	**8,370**	**4,571**
Donation Paid		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Foundation	20	-
Total	**20**	**-**
Corporate Social Responsibility expenses (CSR)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Property Management & Services	-	7
Total	**-**	**7**
Leasing Income		
Subsidiary Companies		
ICBI (India) Private Limited	-	0
Prestige Leisure Resorts Private Limited	12	17
Sub Total	**12**	**17**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Sublime	10	8
Spring Green	0	0
INR Holdings	23	26
U ve Holdings	0	-
Falcon Property Management & Services	2	2
Prestige Property Management & Services	41	36
India Learning Foundation	1	-
The Good Food Company	1	-
Sub Total	**78**	**72**
Key Management Personnel & their relative		
Sameera Noaman	1	1
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	0	0
Venkat K Narayana	1	2

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Danya Noaman	0	0
Sub Total	**6**	**7**
Total	**96**	**96**
Interest Income		
Subsidiary Companies		
Prestige Garden Resorts Private Limited	0	-
Dollars Hotel and Resorts Private Limited	96	67
Prestige Falcon Mumbai Realty Private Limited	395	59
Prestige Projects Private Limited	141	268
Prestige Acres Private Limited	51	-
Apex Realty Management Private Limited	3	-
Avyakth Cold Storages Private Limited	42	50
Sub Total	**728**	**444**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Property Holdings	-	1
Prestige Office Ventures	502	-
Prestige Beta Projects Private Limited	8	0
Thomsun Realtors Private Limited	60	89
Bamboo Hotel and Global Centre (Delhi) Private Limited	74	-
Sub Total	**644**	**90**
Total	**1,372**	**534**
Rendering of services		
Subsidiary Companies		
Prestige Garden Estates Private Limited	511	245
Prestige Leisure Resorts Private Limited	14	-
Prestige Garden Resorts Private Limited	0	-
Prestige Hospitality Ventures Limited	0	-
K2K Infrastructure (India) Private Limited	-	0
Prestige Mall Management Private Limited	0	0
Prestige Projects Private Limited	14	16
Prestige Acres Private Limited	44	45
Sub Total	**583**	**307**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottinghill Investments	111	0
Prestige Office Ventures	6	-
Prestige Habitat Ventures	3	-
Prestige AAA Investments	22	25
Prestige Southcity Holdings	41	447
INR Property Holdings	0	6
INR Holdings	0	54
Dashanya Tech Parkz Private Limited	111	-
Prestige Property Management & Services	1	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sublime	0	0
Falcon Property Management & Services	98	1
Prestige Realty Ventures	0	0
Apex Realty Ventures LLP	1	7
Irfan Razack Family Trust	0	-
Prestige Kammanahalli Investments	-	1
U ve Holdings	0	-
Ace Realty Ventures	45	139
Prestige Foundation	-	0
Sub Total	**439**	**681**
Key Management Personnel & their relative		
Akanksha Mor	0	-
Sub Total	**0**	**-**
Total	**1,022**	**987**
Guarantees & Collaterals Provided		
Subsidiary Companies		
Prestige Exora Business Parks Limited	4,069	750
Kochi Cyber Greens Private Limited	-	1,134
Prestige Acres Private Limited	6,400	5,280
Prestige Falcon Malls Private Limited	3,307	1,500
Dollars Hotel and Resorts Private Limited	750	1,000
Prestige Mulund Realty Private Limited	3,838	2,900
Prestige Projects Private Limited	-	2,000
Prestige Hospitality Ventures Limited	12	-
Prestige Retail Ventures Limited	3,000	-
Prestige Projects Private Limited	3,250	-
Prestige Garden Resorts Private Limited	500	-
Prestige Falcon Mumbai Realty Private Limited	4,500	-
Sub Total	**29,626**	**14,564**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Office Ventures	300	3,020
Prestige Nottinghill Investments	-	1,223
Apex Realty Ventures LLP	2,750	1,689
Ace Realty Ventures	-	878
Dashanya Tech Parkz Private Limited	2,500	279
Prestige Falcon Business Parks	1,407	-
Turf Estate Joint Venture LLP	4,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,198	2
Sub Total	**13,154**	**7,091**
Total	**42,780**	**21,655**
Release of Guarantees & Collaterals provided		
Subsidiary Companies		
Prestige Projects Private Limited	-	8,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE-II TO NOTE 52 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Prestige Sterling Infra Projects Private Limited	114	976
Prestige Garden Estates Private Limited	4,509	4,466
K2K Infrastructure (India) Private Limited	-	15
Prestige Projects Private Limited	-	117
Prestige Exora Business Parks Limited	98	-
Prestige Falcon Malls Private Limited	4,557	1,390
Prestige Builders and Developers Private Limited	2,813	4,798
Prestige Construction Ventures Private Limited	1,429	1,447
Prestige Garden Resorts Private Limited	-	132
Village-De-Nandi Private Limited	742	168
Total	**14,262**	**13,509**
Interest accrued but not due on Inter corporate deposits payable		
Subsidiaries		
Prestige Construction Ventures Private Limited	280	152
Prestige Sterling Infra Projects Private Limited	656	592
Prestige Garden Estates Private Limited	781	410
Prestige Exora Business Parks Limited	-	0
Prestige Falcon Malls Private Limited	156	-
Prestige Projects Private Limited	4	-
Prestige Builders and Developers Private Limited	127	-
Prestige Garden Resorts Private Limited	-	69
Total	**2,004**	**1,223**
Trade and Other Payables		
Subsidiaries		
ICBI (India) Private Limited	2	2
K2K Infrastructure (India) Private Limited	489	368
Prestige Leisure Resorts Private Limited	-	1
Prestige Mall Management Private Limited	0	-
Prestige Acres Private Limited	-	108
Northland Holding Company Private Limited	1	53
Prestige Projects Private Limited	-	0
Prestige Sterling Infra Projects Private Limited	4	3
Prestige Retail Ventures Limited	-	709
Prestige Garden Estates Private Limited	0	-
Village-De-Nandi Private Limited	15,147	17,021
Sub Total	**15,643**	**18,265**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	18	43

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prestige Valley View Estates LLP	1	1
Falcon Property Management & Services	11	54
Prestige Nottinghill Investments	-	3
Ace Realty Ventures	7	-
Morph Design Company	17	9
Prestige Property Management & Services	73	123
Prestige Office Ventures	-	1
Prestige Property Maintenance & Services (Chennai)	26	42
INR Holdings	33	-
PSN Property Management & Services	0	4
Prestige Realty Ventures	0	-
Sublime	55	21
Prestige AAA Investments	-	23
Prestige Fashions Private Limited	2	0
Apex Realty Ventures LLP	4	1
INR Property Holdings	11	-
The QS Company	-	1
U ve Holdings	1	-
Prestige SouthEast Realty Ventures	2	-
Spring Green	21	6
Window Care	2	2
Sub Total	**284**	**334**
Key Management Personnel & their relative		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Irfan Razack	1	1
Noaman Razack	-	0
Mohmed Zaid Sadiq	-	0
Alayna Zaid	0	0
Rezwan Razack	1	1
Venkat K Narayana	1	1
Nisha Kiran	0	0
Sameera Noaman	0	0
Fajr Qureishi	3	-
Zayd Noaman	-	0
Danya Noaman	-	0
Sub Total	**7**	**4**
Total	**15,934**	**18,604**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Noaman Razack	1	1
Uzma Irfan	1	1
Mohmed Zaid Sadiq	0	0
Faiz Rezwan	0	0
Omer Bin Jung	0	0
Sana Rezwan	0	-
Zayd Noaman	0	0
Total	**106**	**106**
Lease deposits received and outstanding		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	0
Sub Total	**-**	**0**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph Design Company	-	1
Sub Total	-	1
Total	**-**	**1**
Advance from partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Apex Realty Ventures LLP	1	527
Prestige Realty Ventures	358	-
Prestige Habitat Ventures	1,172	147
Silver Oak Projects	6	5
Prestige Southcity Holdings	-	496
Prestige Whitefield Investment & Developers LLP	664	843
Total	**2,201**	**2,018**
Amounts Due From		
Inter Corporate Deposit receivable		
Subsidiaries		
Northland Holding Company Private Limited	3,571	3,847
Prestige Bidadi Holdings Private Limited	694	574
Sai Chakra Hotels Private Limited	1,085	1,319
Prestige Falcon Mumbai Realty Private Limited	2,241	3,383
Dollars Hotel and Resorts Private Limited	1,289	958
Prestige Falcon Realty Ventures Private Limited	27,173	24,005
Prestige Exora Business Parks Limited	-	4,411
Prestige Mulund Realty Private Limited	2,478	2,329
Kochi Cyber Greens Private Limited	1,856	995
Apex Realty Management Private Limited	554	-
Prestige Hospitality Ventures Limited	3,481	2,436
Prestige Acres Private Limited	1,086	-
Prestige Projects Private Limited	1,383	-
Prestige Lonavala Estates Private Limited	50	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prestige Garden Resorts Private Limited	1	-
Avyakth Cold Storages Private Limited	397	458
Sub Total	**47,339**	**44,715**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Thomsun Realtors Private Limited	428	428
Dashanya Tech Parkz Private Limited	-	359
Techzone Technologies Private Limited	76	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	509	500
Prestige Beta Projects Private Limited	1,051	-
Sub Total	**2,064**	**1,287**
Total	**49,403**	**46,002**
Interest accrued but not due on Inter Corporate Deposit given /debentures / loans and advances given		
Subsidiaries		
Northland Holding Company Private Limited	41	41
Prestige Leisure Resorts Private Limited	-	64
Prestige Bidadi Holdings Private Limited	367	367
Sai Chakra Hotels Private Limited	24	25
Apex Realty Management Private Limited	3	-
Prestige Projects Private Limited	2	-
Prestige Acres Private Limited	50	-
Prestige Falcon Mumbai Realty Private Limited	409	53
Prestige Falcon Realty Ventures Private Limited	732	732
Dollars Hotel and Resorts Private Limited	274	179
Avyakth Cold Storages Private Limited	322	280
Sub Total	**2,224**	**1,741**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Beta Projects Private Limited	7	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	66	-
Thomsun Realtors Private Limited	155	101
Sub Total	**228**	**101**
Total	**2,452**	**1,842**
Lease deposits given and outstanding		
Subsidiaries		
ICBI (India) Private Limited	7	7
Sub Total	**7**	**7**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	148	148
U ve Holdings	4	4
Prestige Valley View Estates LLP	1	1
Sub Total	**153**	**153**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	4	4
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0
Fajr Qureishi	15	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**43**	**28**
Total	**203**	**188**
Refundable deposits given and Outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
KVN Property Holding	330	-
Pinnacle Investments	340	-
INR Property Holdings	-	49
Total	**670**	**49**
Trade Receivables		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	0
Dollars Hotel and Resorts Private Limited	1	-
Prestige Leisure Resorts Private Limited	1	-
Prestige Acres Private Limited	2	-
Prestige Garden Resorts Private Limited	-	0
Prestige Hospitality Ventures Limited	-	1
Prestige Projects Private Limited	167	-
Prestige Garden Estates Private Limited	8	-
Sub Total	**179**	**1**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Habitat Ventures	1	-
Prestige Kammanahalli Investments	-	13
INR Holdings	-	7
INR Energy Ventures	0	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Eden Investments & Estates	0	-
Prestige Property Management & Services	-	26
Prestige Beta Projects Private Limited	0	1
Prestige Realty Ventures	-	154
Prestige Alta Vista Holdings	0	1
India Learning Foundation	0	-
The Good Food Company	1	0
Irfan Razack Family Trust	-	0
U ve Holdings	-	6
Falcon Property Management & Services	56	-
Sublime	0	-
Prestige Southcity Holdings	0	-
Sub Total	**58**	**208**
Key Management Personnel & their relative		
Uzma Irfan	13	0
Sana Rezwan	-	0
Vijayalakshmi K	-	0
Narayanamma K	-	0
Fajr Qureishi	29	46
Zariq Khergamwala	4	8
Nadir Khergamwala	4	8
Manoj Krishna J V	27	6
Akanksha Mor	1	6
Sub Total	**78**	**74**
Total	**315**	**282**
Other Receivables		
Subsidiaries		
Kochi Cyber Greens Private Limited	444	446
Prestige Warehousing And Cold Storage Services Private Limited	214	214
	658	**660**
Loans & Advances recoverable		
Subsidiaries		
Prestige Exora Business Parks Limited	-	8
K2K Infrastructure (India) Private Limited	251	319
Sai Chakra Hotels Private Limited	32	28
Prestige Mall Management Private Limited	-	24
Prestige Hospitality Ventures Limited	57	57
Apex Realty Management Private Limited	-	4
Sub Total	**340**	**440**
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Century Megacity	-	0
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	3
Thomsun Realtors Private Limited	2	1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE III - OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

Year ended March 31, 2024

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Loaned	Various dates	2,757	AAJCP6547P	Subsidiary

Year ended March 31, 2023

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	5,226	AAGCP8623F	Subsidiary
2	Village-De-Nandi Private Limited	Loaned	26-08-2022	1,170	AAACV5590M	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	1,010	AAJCP6547P	Subsidiary

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (a) above to other Intermediaries or Ultimate Beneficiaries

Year ended March 31, 2024

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture Company

Year ended March 31, 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Prestige (BKC) Realtors Private Limited	Loaned	Various dates	373	AAECM5938L	Joint Venture Company
2	Prestige Falcon Realty Ventures Private Limited	Pandora Projects Private Limited	Loaned	28-06-2022	235	AAHCP6765D	Joint Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	4,618	AAPFT4529C	Joint Venture Company
4	Turf Estate Joint Venture LLP	Pandora Projects Private Limited	Repayment of Deposits	Various dates	4,618	AAHCP6765D	Joint Venture Company
5	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	1,010	AACCH1126R	Joint Venture Company
6	Village-De-Nandi Private Limited	Chiron Lifescience Private Limited	Loaned	31-08-2022	1,170	AAGCC8476R	Others

(d) The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

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

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

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Prestige Estates Projects Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 57 to the consolidated financial statements, regarding certain pending claims (including gross receivables of ₹ 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial statements in this regard. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 35 and 54 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA. • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 2.16, 2.17, 2.18, 2.20, 5, 6, and 7 of the consolidated financial statements)	
As at March 31, 2024, the carrying value of PPE, CWIP and Investment property is ₹ 27,484 million, ₹ 21,372 million, and ₹ 58,611 million respectively. The carrying value of PPE, CWIP and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Assets as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to PPE, CWIP and Investment property. • We evaluated Holding Company management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. • We examined the Holding Company's management assessment in determining whether any impairment indicators exist. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of Assets to the carrying value in books. • We assessed the disclosures made in the consolidated financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (as described in note 2.21 and 14 of the consolidated financial statements)	
As at March 31, 2024, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 241,562 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating Holding Company's management processes for estimating future costs to complete projects. • We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of net investments and loans and advances made by the Group in jointly controlled entities (as described in note 2.23, 10, 11 and 19 of the consolidated financial statements)	
As at March 31, 2024, the carrying values of the Group's interests in jointly controlled entities amounted to ₹ 4,033 million. Further, the Group has granted loans and advances to its jointly controlled entities amounting to ₹ 16,901 million as at March 31, 2024. Holding Company's management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS. For cases where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investments and loans and advances. • We examined the Holding Company's management assessment in determining whether any impairment indicators exist. • We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the investment and loans and advances to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and management of partnership firms included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 58 subsidiaries, whose financial statements include total assets of ₹ 300,535 million as at March 31, 2024, and total revenues of ₹ 44,414 million and net cash (outflows)/ inflows of ₹ 3,534 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ 238 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 12 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2024, and total revenues of ₹ Nil and net cash (outflows)/ inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that – a) the backup of the books of accounts and other books and papers maintained in electronic mode with respect to individual hotel unit of the Holding Company has not been maintained on servers physically located in India on daily basis as stated in note 59 to the consolidated financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled entities, none of the directors of the Group's companies, its jointly controlled entities, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and jointly controlled entities, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its jointly controlled entities in its consolidated financial statements – Refer Note 44 and 57 to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 34 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities and (b) the Group's share of net profit/(loss) in respect of its jointly controlled entities;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India during the year ended March 31, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 60 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled entities respectively that, to the best of its knowledge and belief, other than as disclosed in the note 60 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and jointly controlled entities companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and jointly controlled entities is in accordance with section 123 of the Act.

As stated in note 23.6 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the matters discussed in note 59 to the consolidated financial statements, the Holding Company and the subsidiaries and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and jointly controlled entities did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

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

Place: Bengaluru, India
Date: May 28, 2024

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Jointly controlled entity	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding company	(i), (vii) & (xiii)
2	Apex Realty Management Private Limited	U45200KA2018PTC119740	Subsidiary	(ix), (xvii) and (xix)
3	Avyakth Cold Storages Private Limited	U63020KA2010PTC055088	Subsidiary	(ix) and (xix)
4	Bamboo Hotels and Global Centre (Delhi) Private Limited	U55100MH2008PTC185843	Jointly Controlled Entity	(vii), (ix), (xvii) and (xix)
5	Dashanya Tech Parkz Private Limited	U45201KA2012PTC063057	Jointly Controlled Entity	(xvii) and (xiii)
6	Prestige (BKC) Realtors Private Limited	U70100MH2006PTC159708	Subsidiary	(xvii)
7	Dollar Hotels & Resorts Private Limited	U55101KA2004PTC034520	Subsidiary	(vii), (ix) and (xvii)
8	ICBI (India) Private Limited	U68100KA1945PTC000374	Subsidiary	(vii)
9	K2K Infrastructure (India) Private Limited	U45200TG2007PTC054531	Subsidiary	(vii)
10	Kochi Cyber Greens Private Limited	U45201KA2020PTC140783	Subsidiary	(vii), (ix) and (xvii)
11	Northland Holding Company Private Limited	U45202KA2009PTC049345	Subsidiary	(vii) and (xix)
12	Pandora Projects Private Limited	U70101MH2014PTC255267	Jointly Controlled Entity	(xvii)
13	Prestige Acres Private Limited	U45400KA2021PTC153545	Subsidiary	(xiii)
14	Prestige Beta Projects Private Limited	U45309KA2021PTC155621	Jointly Controlled Entity	(xvii), (ix) and (xiii)
15	Prestige Bidadi Holdings Private Limited	U45201KA2007PTC041392	Subsidiary	(vii) and (xvii)
16	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary	(vii), (xvi), (xvii) and (xix)
17	Prestige Construction Ventures Private Limited	U70101KA2007PTC041666	Subsidiary	(vii)
18	Prestige Exora Business Parks Limited	U72900KA2003PLC032050	Subsidiary	(vii)
19	Prestige Falcon Mumbai Realty Private Limited	U45309MH2022PTC393237	Subsidiary	(xvii)
20	Prestige Falcon Realty Ventures Private Limited	U52300KA2012PTC066185	Subsidiary	(ix) and (xix)
21	Prestige Garden Estates Private Limited	U70102KA1996PTC020293	Subsidiary	(xiii) and (xvii)
22	Prestige Garden Resorts Private Limited	U85110KA1996PTC020094	Subsidiary	(xix)
23	Prestige Hospitality Ventures Limited	U45500KA2017PLC109059	Subsidiary	(vii) and (ix)
24	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary	(i) and (vii)
25	Prestige Mall Management Private Limited	U74140KA2008PTC047968	Subsidiary	(xvii)
26	Prestige Mulund Realty Private Limited	U45309MH2016PTC287566	Subsidiary	(xvii)
27	Prestige Projects Private Limited	U45201KA2008PTC046784	Subsidiary	(iii), (xiii) and (xvii)
28	Prestige Retail Ventures Limited	U45200KA2017PLC104527	Subsidiary	(vii)
29	Prestige Sterling Infraprojects Private Limited	U70102KA2007PTC042498	Subsidiary	(vii)
30	Sai Chakra Hotels Private Limited	U55100KA2011PTC061656	Subsidiary	(xix)
31	Thomsun Realtors Private Limited	U70101KL2005PTC017821	Jointly Controlled Entity	(xvii)
32	Techzone Technologies Private Limited	U72200KA2001PTC028636	Jointly Controlled Entity	(xvii)

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

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

Place: Bengaluru, India
Date: May 28, 2024

ANNEXURE '2' REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements,

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 27 subsidiaries and 4 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities incorporated in India.

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

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

Place: Bengaluru, India

Date: May 28, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	27,484	24,952
(b) Capital work-in-progress	6	21,372	23,987
(c) Investment property	7	58,611	42,272
(d) Goodwill	9	534	534
(e) Other intangible assets	8	63	47
(f) Investments in associates and joint venture	10	4,033	5,589
(g) Financial assets			
(i) Investments	10	341	4,625
(ii) Loans	11	3,263	7,115
(iii) Other financial assets	12	4,004	6,494
(h) Deferred tax assets (net)	27	6,288	5,582
(i) Income tax assets (net)		4,693	3,871
(j) Other non-current assets	13	1,090	1,179
Sub-total		**131,776**	**126,247**
(2) Current assets			
(a) Inventories	14	241,562	143,671
(b) Financial assets			
(i) Investments	15	8,412	14
(ii) Trade receivables	16	12,340	13,286
(iii) Cash and cash equivalents	17	22,679	14,564
(iv) Bank balances other than cash and cash equivalents	18	2,903	3,582
(v) Loans	19	19,629	29,551
(vi) Other financial assets	20	19,453	12,556
(c) Other current assets	21	26,433	22,358
Sub-total		**353,411**	**239,582**
Total		**485,187**	**365,829**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	22	4,009	4,009
(b) Other Equity	23	108,879	95,744
Equity Attributable to Owners of the Company		**112,888**	**99,753**
(c) Non controlling interest	24	5,122	2,832
Sub-total		**118,010**	**102,585**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	45,545	34,100
(ii) Lease liabilities	45	17,422	9,502
(iii) Other financial liabilities	26	1,134	1,167
(b) Deferred tax liabilities (net)	27	5,447	3,118
(c) Other non-current liabilities	28	203	321
(d) Provisions	29	444	363
Sub-total		**70,195**	**48,571**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	69,078	47,108
(ii) Lease liabilities	45	2,535	3,489
(iii) Trade payables	31	16,574	14,514
(iv) Other financial liabilities	32	21,926	16,495
(b) Other current liabilities	33	179,234	127,559
(c) Provisions	34	6,943	4,771
(d) Income tax liabilities (net)		692	737
Sub-total		**296,982**	**214,673**
Total		**485,187**	**365,829**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	35	78,771	83,150
Other income	36	15,482	4,570
Total Income (I)		**94,253**	**87,720**
Expenses			
(Increase) / decrease in inventory	37	(57,360)	(22,312)
Contractor cost		32,283	25,924
Purchase of materials		7,015	6,553
Land cost		44,985	30,594
Employee benefits expense	38	7,467	6,034
Finance costs	39	12,191	8,066
Depreciation and amortisation expense	5,7,8	7,165	6,471
Other expenses	40	19,397	15,494
Total Expenses (II)		**73,143**	**76,824**
Profit before exceptional items (III = I-II)		**21,110**	**10,896**
Exceptional Items (IV)	58	-	3,079
Profit before share of profit/(loss) from jointly controlled entities (V = III+IV)		**21,110**	**13,975**
Share of profit / (loss) from jointly controlled entities (Net of tax) (VI)		113	168
Profit before tax (VII = V + VI)		**21,223**	**14,143**
Tax expense :	41		
Current tax		3,108	2,591
Deferred tax		1,828	884
Total Tax expense (VIII)		**4,936**	**3,475**
Profit for the year (IX = VII - VIII)		**16,287**	**10,668**
Other comprehensive income / (loss)			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities		(7)	(13)
Tax impact		2	4
Total other comprehensive income / (loss) (X)		**(5)**	**(9)**
Total comprehensive income for the year [Comprising Net profit for the year and Other comprehensive income (after tax)] (IX + X)		**16,282**	**10,659**
Profit for the year attributable to:			
Shareholders of the Company		13,741	9,418
Non-controlling interest		2,546	1,250
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(5)	(9)
Non-controlling interest		-	-
Total comprehensive income for the year attributable to:			
Shareholders of the Company		13,736	9,409
Non-controlling interest		2,546	1,250
Earning per share (equity shares, par value of ₹ 10 each)	42		
Basic and diluted EPS (in ₹)		34.28	23.49

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

Particulars	Equity Share Capital	Other equity						Equity Attributable to Owners of the Company	Non Controlling Interest	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
As at 1 April 2022	**4,009**	**3,138**	**163**	**28,563**	**564**	**54,509**	**86,937**	**90,946**	**4,523**	**95,469**
Profit for the year	-	-	-	-	-	9,418	9,418	9,418	1,250	10,668
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(10)	(10)	(10)	-	(10)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interest (NCI)	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Adjustments consequent to gain of control in Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(572)**	**(572)**
Transfer to Debenture redemption reserve	-	-	-	-	454	(454)	-	-	-	-
As at 31 March 2023	**4,009**	**3,138**	**163**	**28,563**	**1,018**	**62,862**	**95,744**	**99,753**	**2,832**	**102,585**
Profit for the year	-	-	-	-	-	13,741	13,741	13,741	2,546	16,287
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(5)	(5)	(5)	-	(5)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to non-controlling interest (NCI)	-	-	-	-	-	-	-	-	(245)	(245)
Adjustments consequent to gain of control in Subsidiaries	-	-	-	-	-	-	-	-	(11)	(11)
Transfer to Capital reserve	-	-	4	-	-	(4)	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	722	(722)	-	-	-	-
Transfer on Redemption of Debentures	-	625	-	-	(625)	-	-	-	-	-
As at 31 March 2024	**4,009**	**3,763**	**167**	**28,563**	**1,115**	**75,271**	**108,879**	**112,888**	**5,122**	**118,010**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities :		
Net Profit before tax	**21,223**	**14,143**
Add: Expenses / debits considered separately		
Depreciation and amortisation	7,165	6,471
Finance costs	12,191	8,066
Loss on redemption of investments	-	5
Loss on sale of property, plant and equipment and investment property	-	10
Expected credit loss allowance on receivables	17	29
Sub-total	**19,373**	**14,581**
Less: Incomes / credits considered separately		
Interest income	2,308	1,463
Share of profit from associates/ jointly controlled entities (net)	113	168
Gain on disposal of joint ventures	8,512	-
Fair value gain on financial instruments	3,919	2,661
Dividend income	192	-
Profit on loss of control	-	3,079
Profit on sale of property, plant and equipment / investment property	32	252
Sub-total	**15,076**	**7,623**
Operating profit before changes in working capital	**25,520**	**21,101**
Adjustments for:		
(Increase) / decrease in trade receivables	2,096	1,181
(Increase) / decrease in inventories	(54,502)	(22,030)
(Increase) / decrease in loans and financial assets	(1,752)	(2,501)
(Increase) / decrease in other assets	(1,329)	(4,926)
Increase / (decrease) in trade payables	533	4,456
Increase / (decrease) in other financial liabilities	5,228	3,321
Increase / (decrease) in other liabilities	40,319	21,060
Increase / (decrease) in provisions	1,024	(2,979)
Sub-total	**(8,383)**	**(2,418)**
Cash generated from operations	**17,137**	**18,683**
Income taxes paid	(4,164)	(3,288)
Net cash generated from operating activities - A	**12,973**	**15,395**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(19,067)	(16,502)
Consideration paid for acquisition of subsidiaries	(9,787)	-
Sale proceeds of property plant and equipment and investment property	64	496
Decrease / (increase) in inter corporate deposits given	9,168	(6,423)
Investments in bank deposits (having original maturity of more than three months)	(294)	(2,688)
Deferred consideration received (Refer Note 58)	-	3,079
Decrease / (increase) in partnership current account	(8,157)	(6,926)
Investments disposed	-	5
Investments made -net	(346)	177
Interest received	2,745	1,221
Dividend received	192	-
Net cash from / (used in) investing activities - B	**(25,482)**	**(27,561)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities		
Secured loans availed	63,661	36,454
Secured loans repaid	(34,152)	(19,427)
Decrease / (Increase) in inter corporate deposits taken	3,201	(922)
Dividend payout including tax	(601)	(601)
Finance costs paid	(12,161)	(7,412)
Contribution / (withdrawals) by non controlling interest holders	(256)	(2,637)
Net cash from / (used in) financing activities - C	**19,692**	**5,455**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**7,183**	**(6,711)**
Cash and cash equivalents opening balance	14,564	20,685
Add: Cash acquired on acquisition of subsidiaries	932	590
Cash and cash equivalents closing balance	**22,679**	**14,564**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	22,679	14,564
Cash and cash equivalents at the end of the year as per cash flow statement above	**22,679**	**14,564**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	4	3
Balances with banks		
- in current accounts	17,168	9,993
- in fixed deposits	5,507	4,568
	22,679	**14,564**
Changes in liabilities arising from financing activities		
Borrowings :		
At the beginning of the year including accrued interest	**82,654**	**65,922**
Add: Borrowings acquired on acquisition of subsidiaries	-	3
Add / (Less): Inter corporate deposits and Interest accrued on acquisition of subsidiaries	945	(30)
Add: Cash inflows	63,661	36,454
Less: Cash outflows	(34,152)	(19,427)
Add / (Less): Increase / (Decrease) in inter corporate deposits taken	3,201	(922)
Add: Interest accrued	12,191	8,066
Less: Interest paid	(12,161)	(7,412)
Outstanding at the end of the year including accrued interest	**116,339**	**82,654**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

NOTES

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

1 CORPORATE INFORMATION

Prestige Estates Projects Limited (the "Company") (the "Holding Company") [Company Identification Number (CIN) as L07010KA1997PLC022322] and its subsidiaries (together the "Group") are engaged in the business of Real Estate development and related activity.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Consolidated Financial Statements have been authorised for issuance by the Company's Board of Directors on May 28, 2024.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below.

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

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

2.3 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

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

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

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

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

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

As a result of these amendments, the Group has recognised separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

2.4 Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and

assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by Management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 2.16,2.18 & 2.19),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9),
- Assessment of control, joint control and significant influence (Refer note 2.6),
- Impairment of financial/ non financial assets (Refer notes 2.8, 2.20 & 2.23),
- Net realisable value of inventory (Refer note 2.21) and
- Fair value measurements (Refer note 2.5).

2.5 Fair value measurement

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Basis of consolidation

a. Subsidiaries

The Consolidated Financial Statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 % of the voting power of another entity. The results are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated Financial Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.7 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and

c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.8 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

2.9 Revenue Recognition

a. Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate developments

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

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated with each other.

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

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

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

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

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

ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as and when these services are rendered.

iv. Facility maintenance income

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

v. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment and cancellation fees is recognised at the point in time as per terms of the contract.

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

vi. Contract Balances

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

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

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

vii. Contract cost assets

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

b. Revenue from property rental

The Group's policy for recognition of revenue from leases is described in note 2.11 (a) below.

c. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

d. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

2.10 Land

a. Advance paid towards land procurement

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

b. Land/developmental rights received under Joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognised as deposits.

2.11 Leases

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

a. The Group as lessor

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

b. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use (ROU) assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Consolidated Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

(a) Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and

(b) Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Borrowing Cost

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

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

2.13 Foreign Currency Transactions

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

2.14 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

d. Other Defined Contribution Plan

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

2.15 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

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

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

c. Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT)

Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT/AMT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT / AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an

item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement- plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or lease period.

2.17 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

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

2.18 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.16 .The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.19 Intangible Assets

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

2.20 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.21 Inventories

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

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

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

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is

not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.22 Provisions and contingencies

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

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

2.23 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

i. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through Other Comprehensive Income

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

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

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

Financial liabilities

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

2.24 Operating cycle and basis of classification of assets and liabilities

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

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.25 Cash and cash equivalents

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

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

2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.27 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.28 Consolidated Statement of Cash Flows

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

For non cash investing and financing transactions Refer note 7 and 45.

3 RECENT ACCOUNTING PRONOUNCEMENTS

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

4 GROUP INFORMATION

The companies / entities considered in the Consolidated Financial Statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2024	March 31, 2023
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel and Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited	India	70.00%	70.00%
Prestige Sterling Infraprojects Private Limited	India	90.00%	90.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	73.00%	73.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Prestige Projects Private Limited	India	60.00%	60.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Acres Private Limited	India	51.00%	51.00%
Prestige Warehousing and Cold Storage Services Private Limited	India	92.36%	92.36%
Apex Realty Management Private Limited (w.e.f. June 24, 2022)	India	60.00%	60.00%
Prestige Falcon Malls Private Limited	India	100.00%	100.00%
Prestige Falcon Mumbai Realty Private Limited	India	51.00%	51.00%
Prestige Lonavala Estates Private Limited (w.e.f. December 15, 2023)	India	100.00%	-
Prestige (BKC) Realtors Private Limited (w.e.f. September 15, 2023)	India	100.00%	-
Prestige Estates Projects Corp. (w.e.f. January 02, 2023)	USA	100.00%	100.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Ace Realty Ventures	India	51.00%	51.00%
Albert Properties	India	72.66%	72.66%
Eden Investments & Estates	India	77.50%	77.50%
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Prestige Century Landmark	India	55.00%	55.00%
Prestige Century Megacity*	India	45.00%	45.00%
Southeast Realty Ventures (w.e.f. March 20, 2023)	India	99.99%	99.99%
Prestige Falcon Business Parks	India	99.00%	99.00%
Prestige Realty Ventures (w.e.f. March 29, 2024)	India	99.90%	-
Evergreen Industrial Estate (w.e.f. August 29, 2023)	India	99.99%	-

* Subsidiary based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	100.00%	100.00%
Apex Realty Ventures LLP (w.e.f. June 24, 2022)	India	60.00%	60.00%
Turf Estate Joint Venture LLP (w.e.f. August 29, 2023)	India	100.00%	-
Prestige Devenahalli Developers LLP*	India	45.00%	45.00%

* Subsidiary based on the terms of the partnership deed.

B. Joint ventures - Jointly controlled entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2024	March 31, 2023
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Dashanya Tech Parkz Private Limited	India	50.00%	-*
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige (BKC) Realtors Private Limited (upto September 14, 2023)	India	-	59.2%*
Techzone Technologies Private Limited (w.e.f. May 23, 2023)	India	48.07%	-

* Jointly Controlled entity based on the terms of the investment / shareholders agreement.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Prestige Realty Ventures (upto March 28, 2024)	India	-	49.90%
Prestige Vaishnaoi Projects (w.e.f. May 03, 2023)	India	30.00%	-
Prestige Vaishnaoi Realty Ventures (w.e.f. April 03, 2023)	India	50.00%	-
Evergreen Industrial Estate (upto August 28, 2023)	India	-	50.00%
Prestige MRG ECO Ventures (w.e.f. March 29, 2023)	India	50.00%	50.00%

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2024	March 31, 2023
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	India	25.50%	50.00%
Turf Estate Joint Venture LLP (upto August 28, 2023)	India	-	50.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

5 PROPERTY, PLANT AND EQUIPMENT

(₹ In Million)

Particulars	Land	Buildings	Leasehold building	Plant and machinery*	Office Equipment	Leasehold improvements - plant and machinery	Leasehold improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at April 01, 2022	**4,079**	**13,609**	**337**	**5,818**	**447**	**278**	**1,294**	**7,517**	**485**	**187**	**34,051**
Additions	134	126	4	269	46	19	17	467	64	35	1,181
Acquired on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	42	-	3	-	5	58	0	3	-	111
Balance as at March 31, 2023	**4,213**	**13,693**	**341**	**6,084**	**493**	**292**	**1,253**	**7,984**	**546**	**222**	**35,121**
Additions	487	1,703	22	477	119	-	-	554	184	72	3,618
Acquired on acquisition of subsidiaries	38	555	-	359	11	-	-	177	-	14	1,154
Deletions/ transfer	-	-	-	-	1	1	-	3	2	3	10
Balance as at March 31, 2024	**4,738**	**15,951**	**363**	**6,920**	**622**	**291**	**1,253**	**8,712**	**728**	**305**	**39,883**
Accumulated depreciation											
Balance as at April 01, 2022	**-**	**1,681**	**7**	**1,574**	**123**	**133**	**750**	**3,253**	**267**	**138**	**7,926**
Depreciation charge during the year	-	669	1	573	51	14	50	855	64	28	2,305
Acquired on acquisition of subsidiaries	-	-	-	-	0	-	-	-	-	-	0
Deletions/ transfer	-	-	-	3	-	4	52	0	3	-	62
Balance as at March 31, 2023	**-**	**2,350**	**8**	**2,144**	**174**	**143**	**748**	**4,108**	**328**	**166**	**10,169**
Depreciation charge during the year	-	641	1	533	60	11	42	840	69	38	2,235
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Deletions/ transfer	-	-	-		1	-	-	2	1	1	5
Balance as at March 31, 2024	**-**	**2,991**	**9**	**2,677**	**233**	**154**	**790**	**4,946**	**396**	**203**	**12,399**
Net carrying amount											
Balance as at March 31, 2023	4,213	11,343	333	3,940	319	149	505	3,876	218	56	24,952
Balance as at March 31, 2024	4,738	12,960	354	4,243	389	137	463	3,766	332	102	27,484

* Include Right of use assets addition during the year ₹ Nil (March 31, 2023: ₹ Nil), depreciation charged during the year ₹ Nil (March 31, 2023: ₹ 10 Mn) and net carrying amount as at March 31, 2024 : ₹ Nil (March 31, 2023: ₹ Nil).

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 20,171 Mn (March 31, 2023 ₹ 22,031 Mn) have been pledged to secure borrowings of the Group (See Note 25 & 30).

6 CAPITAL WORK-IN-PROGRESS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Composition of Capital work-in-progress		
Investment property under construction	21,332	22,425
Property, plant and equipment under construction	40	1,562
Total	**21,372**	**23,987**

i. Movement in Capital work-in-progress

(₹ In Million)

Particulars	Note No.	Investment property under construction		Property, plant and equipment under construction	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance		**22,425**	**16,349**	**1,562**	**897**
Addition	37	12,509	10,133	556	718
Capitalisation		(11,529)	(3,751)	(2,078)	(36)
Transfer from inventory	37	-	246	-	-
Transfer to inventory		(1,814)	(552)	-	(17)
Contributed to joint venture		(258)	-	-	-
Closing balance		**21,332**	**22,425**	**40**	**1,562**

ii. Ageing schedule

(₹ In Million)

Particulars	Note No.	Investment property under construction		Property, plant and equipment under construction	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Amounts in Capital work-in-progress for the period of					
Less than 1 year		8,720	9,948	40	665
More than 1 year and less than 2 years		4,686	6,705	-	-
More than 2 years and less than 3 years		4,204	3,659	-	-
More than 3 years		3,722	2,113	-	897
Total		**21,332**	**22,425**	**40**	**1,562**

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at Balance sheet date.

v. The Group has determined that the fair value of Investment property under construction is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Group has considered the carrying value of such investment property for the fair value disclosure.

vi. Refer note 39 for details of borrowing costs capitalised.

vii. Capital work-in progress with carrying amount of ₹ 17,755 Mn (March 31, 2023: ₹ 20,764 Mn) have been pledged to secure borrowings of the Company (See Notes 25 & 30).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

7 INVESTMENT PROPERTY

(₹ In Million)

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Gross carrying amount					
Balance as at April 01, 2022	**12,049**	**11,603**	**2,361**	**15,411**	**41,424**
Additions	3,261	3,356	1,334	6,916	14,867
Deletions/ transfer	19	341	-	188	548
Balance as at March 31, 2023	**15,291**	**14,618**	**3,695**	**22,139**	**55,743**
Additions	4,864	6,649	1,525	10,598	23,636
Deletions/ transfer	2,162	27	-	7,315	9,504
Balance as at March 31, 2024	**17,993**	**21,240**	**5,220**	**25,422**	**69,875**
Accumulated depreciation					
Balance as at April 01, 2022	**-**	**2,112**	**117**	**7,339**	**9,568**
Depreciation charge during the year	-	535	496	3,108	4,139
Deletions/ transfer	-	74	-	162	236
Balance as at March 31, 2023	**-**	**2,573**	**613**	**10,285**	**13,471**
Depreciation charge during the year	-	757	517	3,625	4,899
Deletions/ transfer	-	1	-	7,105	7,106
Balance as at March 31, 2024	**-**	**3,329**	**1,130**	**6,805**	**11,264**
Net carrying amount					
Balance as at March 31, 2023	**15,291**	**12,045**	**3,082**	**11,854**	**42,272**
Balance as at March 31, 2024	**17,993**	**17,911**	**4,090**	**18,617**	**58,611**

Notes:

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. The Group has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

iii. As at March 31, 2024 and March 31, 2023, the fair values of the properties (excluding Right of use assets)are ₹ 78,580 Mn and ₹ 41,625 Mn respectively. These valuations are based on valuations are based on valuations performed by the management of the Group including valuation of certain investment properties from registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iv. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 28,465 Mn (March 31, 2023: ₹ 15,653 Mn) have been pledged to secure borrowings of the Group (See Note 25 & 30).

v. The fair value of the Group's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (5%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

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

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	97,197	53,479

vi. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income from investment property	9,704	5,985
Direct operating expenses arising from investment property that generated rental income during the year	248	124
Direct operating expenses arising from investment property that did not generate rental income during the year	59	-

8 OTHER INTANGIBLE ASSETS

(₹ In Million)

Particulars	Software
Gross carrying amount	
Balance as at April 01, 2022	**275**
Additions	12
Deletions	-
Balance as at March 31, 2023	**287**
Additions	34
Acquired on Acquisition of subsidiaries	14
Deletions	2
Balance as at March 31, 2024	**333**
Accumulated amortisation	
Balance as at April 01, 2022	**213**
Amortisation during the year	27
Deletions	-
Balance as at March 31, 2023	**240**
Amortisation during the year	31
Deletions	1
Balance as at March 31, 2024	**270**
Net carrying amount	
Balance as at March 31, 2023	47
Balance as at March 31, 2024	63

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

9 GOODWILL

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cost or deemed cost		
Balance at the beginning of the year	534	534
Balance at the end of the year	**534**	**534**

10 INVESTMENTS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Investment in joint ventures - Jointly Controlled Entities	10a	4,033	5,589
Other investments	10b	341	4,625
Total		**4,374**	**10,214**

10a Investment in Joint Ventures - Jointly Controlled Entities

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Thomsun Realtors Private Limited	594	914
4,250,000 (March 31, 2023 - 4,250,000) equity shares of ₹ 10 each		
Dashanya Tech Parkz Private Limited	1,017	-
765,000 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
Bamboo Hotel and Global Centre (Delhi) Private Limited	393	405
1,010,000 (March 31, 2023 - 1,010,000) equity shares of ₹ 10 each		
Prestige (BKC) Realtors Private Limited	-	1,203
Nil (March 31, 2023 - 271,318) equity shares of ₹ 10 each		
Prestige Beta Projects Private Limited	1,427	1,429
80,000 (March 31, 2023 - 80,000) equity shares of ₹ 10 each		
Techzone Technologies Private Limited	14	-
1,435,000 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
Pandora Projects Private Limited	0	0
5,000 (March 31, 2023 - 5,000) equity shares of ₹ 10 each		
Sub-total	**3,445**	**3,951**
Preference Shares (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Prestige (BKC) Realtors Private Limited		
Nil (March 31, 2023 - 20,961) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" & Series "B" of ₹ 10 each	-	98
Techzone Technologies Private Limited	17	-
1,711,970 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
Sub-total	**17**	**98**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Dashanya Tech Parkz Private Limited	-	598
Nil (March 31, 2023 - 62,000,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Thomsun Realtors Private Limited	40	79
886,670 (March 31, 2023 - 1,773,341) 0% Compulsorily Convertible Debentures of ₹ 100 each		
Sub-total	**40**	**677**
Partnership firms (Unquoted)		
Carrying amount determined using the equity method of accounting		
Prestige Vaishnaoi Projects	9	-
Prestige Vaishnaoi Realty Ventures	0	-
Prestige MRG ECO Ventures	1	1
Prestige Realty Ventures	-	341
Sub-total	**10**	**342**
Limited Liability Partnership (LLP) (Unquoted)		
Worli Urban Development Project LLP	521	521
Turf Estate Joint Venture LLP	-	0
Sub-total	**521**	**521**
Total	**4,033**	**5,589**

10b Other Investments

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value through Profit and Loss		
Nexus Malls Whitefield Private Limited	-	391
Nil (March 31, 2023 - 1,579,188) equity shares of ₹ 10 each		
Nexus Mangalore Retail Ventures Private Limited	-	42
Nil (March 31, 2023 - 12,737,332) equity shares of ₹ 10 each		
Vijaya Productions Private Limited	-	1,066
Nil (March 31, 2023 - 899,025) equity shares of ₹ 10 each		
Nexus Mysore Retail Ventures Private Limited	-	39
Nil (March 31, 2023 - 6,478,527) equity shares of ₹ 10 each		
Nexus Udaipur Retail Ventures Private Limited	-	1,057
Nil (March 31, 2023 - 5,761,138) equity shares of ₹ 10 each		
Nexus Shantiniketan Leisures Private Limited	-	190
Nil(March 31, 2023 - 219,884) equity shares of ₹ 10 each		
Nexus Hyderabad Retail Ventures Private Limited	-	1,389
Nil (March 31, 2023 - 673,789) equity shares of ₹ 10 each		
Sub-total	**-**	**4,174**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value through Profit and Loss		
Nexus Mangalore Retail Ventures Private Limited	-	108
Nil (March 31, 2023 - 15,447,002) 0% Compulsorily Convertible Debentures Class A of ₹ 10 each		
Nexus Mysore Retail Ventures Private Limited	-	107
Nil (March 31, 2023 - 9,767,475) 0% Compulsorily Convertible Debentures Class A of ₹ 10 each		
Nil(March 31, 2023 - 6,288,446) 0% Compulsorily Convertible Debentures Class B of ₹ 10 each		
Nexus Shantiniketan Leisures Private Limited	-	175
Nil(March 31, 2023 - 25,059,972) 0% Compulsorily Convertible Debentures of ₹ 10 each		
Nexus Hyderabad Retail Ventures Private Limited	-	36
Nil (March 31, 2023 - 5,169,181) 0% Compulsorily Convertible Debentures of ₹ 10 each		
WSI Falcon Infra Projects Private Limited		
-2,50,000 (March 31, 2023 - Nil) Series 1 Optionally fully convertibles debentures of ₹ 1000 each	250	-
-65,000 (March 31, 2023 - Nil) Series 3 Optionally fully convertibles debentures of ₹ 1000 each	65	-
Sub-total	**315**	**426**
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value through Profit and Loss		
Clover Energy Private Limited	12	12
11,96,413(March 31, 2023 - 12,14,413) equity shares of ₹ 10 each		
Lotus Clean Power Venture Private Limited	4	3
3,27,100(March 31, 2023 - 2,57,100) equity shares of ₹ 10 each		
Greenergy Wind Corporation Private Limited	0	-
33,770(March 31, 2023 - Nil) equity shares of ₹ 10 each		
Sub-total	**16**	**15**
Limited Liability Partnership firms (Unquoted)		
Carrying amount determined using Fair Value through Profit and Loss		
Rustomjee Prestige Vocational Education and Training Centre LLP	10	10
Sub-total	**10**	**10**
Investment - Others (Unquoted)		
Carrying amount determined using Fair Value through Profit and Loss		
National Savings Certificates	0	0
Sub-total	**0**	**0**
Total	**341**	**4,625**

10c Category-wise Non Current Investments

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets measured at Cost (based on equity method)	4,033	5,589
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	341	4,625
Total	**4,374**	**10,214**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	4,374	10,214
Aggregate amount of impairment in value of investments	-	-
Investment pledged as security for borrowings	0	0

10d Refer note 50 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

11 LOANS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Inter Corporate Deposits		1,588	5,615
Current account in partnership firms/ LLPs		502	-
Sub-total		**2,090**	**5,615**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		905	-
Sub-total		**905**	**-**
To others - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits		-	1,500
Other Advances		268	-
Sub-total		**268**	**1,500**
Total		**3,263**	**7,115**

i. Due from :

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	1,051	-

ii. Loans (Repayable on demand) due from :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	2,090	100.00%	5,615	100.00%
	2,090	**100.00%**	**5,615**	**100.00%**

12 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Lease deposits		13	11
Refundable deposits		-	100
Interest accrued but not due on inter corporate deposits		80	100
Sub-total		**93**	**211**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		96	65
Lease deposits		394	552
Refundable deposits		2,556	3,860
Debenture application money pending allotment		-	169
Advance paid for purchase of shares*		-	661
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		777	850
Interest accrued but not due on deposits		88	126
Sub-total		**3,911**	**6,283**
Total		**4,004**	**6,494**
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	100
Companies in which directors of the Company are directors or members	55	7	-

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

* includes advances paid to the Shareholders representing non-controlling interest in a subsidiary / joint venture of the Group for purchase of shares as per terms of the share purchase agreement executed.

13 OTHER NON-CURRENT ASSETS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	606	733
Prepaid expenses	51	30
Balance with statutory authorities	433	416
Total	**1,090**	**1,179**

14 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Work in progress - projects		223,934	132,724
Stock of units in completed projects		17,516	10,779
Stores and operating supplies		112	168
Total		**241,562**	**143,671**
Carrying amount of inventories pledged as security for borrowings	25 & 30	171,427	86,485

15 INVESTMENTS (CURRENT)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at fair value through profit and loss		
Equity Instruments Non-trade investments (Quoted, fully paid up)		
Tata Consultancy Services Limited	11	9
2,928(March 31, 2023 - 2,928) equity shares of ₹ 1 each		
Nexus Select Trusts Limited	8,394	-
65,715,738 (March 31, 2023 - Nil) Units of ₹ 10 each		
Mutual Funds Non-trade investments (Unquoted, fully paid up)		
Aditya Birla Sunlife Floating Rate Fund -Daily IDCW- Regular plan - Reinvestment	7	5
68,096.22(March 31, 2023 - 47,443.858) units of ₹ 100.81 each		
Total	**8,412**	**14**
Aggregate of book and market value of quoted investments	8,405	9
Aggregate carrying value of unquoted investments	7	5
Category-wise current investments		
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	8,412	14
Total Current Investments	**8,412**	**14**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

16 TRADE RECEIVABLES (UNSECURED)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Receivables - Considered good		12,340	13,286
Receivables - Which have significant increase in credit risk		1,281	1,264
Sub-total		**13,621**	**14,550**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,281)	(1,264)
Sub-total		**(1,281)**	**(1,264)**
Total		**12,340**	**13,286**

a. Due from :

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	55	26	26
Firms in which directors are partners	55	3	10
Companies in which directors of the Company are directors or members	55	81	123

b. Receivables pledged as security for borrowings

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Receivables pledged as security for borrowings	25 & 30	6,719	4,907

c. Trade receivables ageing schedule

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Receivables - Considered good			
Unbilled		958	-
Not due		2,971	5,793
Less than 6 months		5,898	4,448
More than 6 months and less than 1 year		1,366	1,564
More than 1 year and less than 2 years		743	548
More than 2 years and less than 3 years		101	619
More than 3 years		303	314
		12,340	**13,286**
Receivables - Which have significant increase in credit risk	57		
Not due		0	-
Less than 6 months		8	-
More than 6 months and less than 1 year		0	22
More than 1 year and less than 2 years		0	-
More than 2 years and less than 3 years		0	1
More than 3 years		1,273	1,241
		1,281	**1,264**
Credit impaired		-	-
		13,621	**14,550**

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

(₹ In Million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year		1,264	1,235
Add: Additions during the year, net		17	29
Balance at the end of the year	**Total**	**1,281**	**1,264**

e. Trade receivables from related party refer note 55.

17 CASH AND CASH EQUIVALENTS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	4	3
Balances with banks		
- in current accounts	17,168	9,993
- in fixed deposits	5,507	4,568
Total	**22,679**	**14,564**

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits*	1,792	1,604
Margin money deposits	1,111	1,978
Total	**2,903**	**3,582**

* With original maturity more than 3 months and remaining maturity of upto 12 months

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits are subject to first charge as security	1,111	1,978

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

19 LOANS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Current account in partnership firms/ LLPs*		5,673	11,482
Inter corporate deposits		10,555	8,514
Other advances		545	1,726
Sub-total		**16,773**	**21,722**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,857	6,679
Advances paid to staff		8	10
Other advances		991	1,140
Sub-total		**2,856**	**7,829**
Total		**19,629**	**29,551**

* net of advance from partnership firm ₹ Nil (March 31, 2023 : ₹ 522 Mn)

a. Due from:

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Directors	55	-	-
Firms in which directors are partners	55	2	109
Companies in which directors of the Company are directors or members	55	1,422	934

b. Loans* due from :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	709	4.23%	-	-
Related parties	16,064	95.77%	21,722	100.00%
	16,773	**100.00%**	**21,722**	**100.00%**

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

20 OTHER FINANCIAL ASSETS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Refundable deposits		920	299
Lease deposits		197	185
Interest accrued but not due on inter corporate deposits		724	481
Sub-total		**1,841**	**965**
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		14,161	9,266
Lease deposits		1,524	1,201
Security deposits		195	153
Fixed deposits with original maturity more than 12 months		1,378	-
Interest accrued but not due on deposits		354	971
Sub-total		**17,612**	**11,591**
Total		**19,453**	**12,556**
Due from:			
Directors	55	12	12
Firms in which directors are partners	55	148	197
Companies in which directors of the Company are directors or members	55	237	106

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

21 OTHER CURRENT ASSETS

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
To related parties - unsecured, considered good	55		
Advance paid to suppliers		3	3
Sub-total		**3**	**3**
To others - unsecured, considered good			
Advance paid to suppliers		7,819	5,461
Prepaid expenses		5,661	2,989
Advances paid for purchase of land*		10,384	8,848
Advance indirect taxes balances		2,524	1,779
Unbilled revenue		42	3,278
Sub-total		**26,430**	**22,355**
Total		**26,433**	**22,358**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	0	-
Companies in which directors of the Company are directors or members	55	3	-

* Advance paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

22 EQUITY SHARE CAPITAL

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
450,000,000 (March 31, 2023 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
400,861,654 (March 31, 2023 - 400,861,654) equity shares of ₹ 10 each, fully paid up	4,009	4,009
	4,009	**4,009**

22.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ In Million)	No. of shares	Amount (₹ In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	-	-	-	-
Outstanding at the end of the year	**400,861,654**	**4,009**	**400,861,654**	**4,009**

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

22.3 List of persons holding more than 5 % equity shares in the Company

Name of the share holder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	56.13%

22.4 Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2024					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2023					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**

23 OTHER EQUITY

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
General reserve	23.1	3,763	3,138
Capital reserve	23.2	167	163
Securities premium reserve	23.3	28,563	28,563
Debenture redemption reserve	23.4	1,115	1,018
Retained earnings	23.5	75,271	62,862
Total		**108,879**	**95,744**

23.1 General Reserve

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	3,138	3,138
Add: Transferred from Debenture redemption reserve on redemption of debentures	625	-
Balance at the end of the year	**3,763**	**3,138**

This Reserve is created by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

23.2 Capital reserve

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	163	163
Add: Additions during the year	4	-
Balance at the end of the year	**167**	**163**

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

23.3 Securities premium

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	28,563	28,563
Add: Changes during the year	-	-
Less : Utilised for Issue expenses	-	-
Balance at the end of the year	**28,563**	**28,563**

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

23.4 Debenture redemption reserve

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year		1,018	564
Add: Additions during the year	25g	722	454
Less: Transferred to general reserve on redemption of debentures		(625)	-
Balance at the end of the year		**1,115**	**1,018**

The Group has issued redeemable non-convertible debentures. Accordingly, the Group has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

23.5 Retained earnings

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance		62,862	54,509
Add: Profit attributable to owners of the Company		13,741	9,418
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)		(5)	(10)
Sub-total		**76,598**	**63,917**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	25g	722	454
Transfer to Capital reserve		4	-
Dividend distributed to equity shareholders		601	601
Sub-total		**1,327**	**1,055**
Balance at the end of the year	**Total**	**75,271**	**62,862**

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

Dividend paid and proposed

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: ₹ 1.5 per share (March 31, 2022: ₹ 1.5 per share)	601	601
	601	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2024: ₹ 1.8 per share (March 31, 2023: ₹ 1.5 per share)	722	601
	722	**601**

Proposed dividends on equity shares, is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at March 31, 2024 and March 31, 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

24 NON-CONTROLLING INTEREST (NCI)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at beginning of year	2,832	4,523
Share of profit for the year (net)	2,546	1,250
Net infusion by / (repayment) to NCI	(245)	(2,369)
Non-controlling interest arising on the acquisition of Subsidiaries	(11)	(572)
Balance at end of year	**5,122**	**2,832**

24.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI	
			As at March 31, 2024	As at March 31, 2023
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Garden Estates Private Limited	Company	India	27.00%	27.00%
Prestige Sterling Infraprojects Private Limited	Company	India	10.00%	10.00%
Apex Realty Ventures LLP	Limited Liability Partnership firm	India	40.00%	40.00%
Prestige Projects Private Limited	Company	India	40.00%	40.00%
Prestige Century Landmark	Partnership Firm	India	45.00%	45.00%

(₹ In Million)

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Subsidiaries with material NCI				
Prestige Southcity Holdings	433	1,023	554	221
Prestige Garden Estates Private Limited	243	(6)	346	103
Prestige Sterling Infra Projects Private Limited	0	2	305	305
Apex Realty Ventures LLP	514	(17)	78	(436)
Prestige Projects Private Limited	635	(20)	739	104
Prestige Century Landmark	-	-	1,957	1,933
Individually immaterial subsidiaries with NCI	720	269	1,143	602
	2,546	**1,251**	**5,122**	**2,832**

24.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial Information about the assets and liabilities

(₹ In Million)

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	764	885	1,158	418
Current assets	1,045	8,120	21,319	16,577
Non-current liabilities	-	-	-	-
Current liabilities	964	9,279	21,195	16,614
Equity attributable to owners of the Company	291	(495)	936	278
Non-controlling interest	554	221	346	103

(₹ In Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	3,369	2,514	456	532
Current assets	803	1,611	9,007	10,684
Non-current liabilities	1,050	1,050	-	611
Current liabilities	75	28	9,375	11,561
Equity attributable to owners of the Company	2,742	2,742	10	(520)
Non-controlling interest	305	305	78	(436)

(₹ In Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-current assets	2,828	1,456	3,450	3,175
Current assets	98,114	51,570	1	80
Non-current liabilities	3,521	13	-	-
Current liabilities	95,573	52,753	237	190
Equity attributable to owners of the Company	1,109	156	1,256	1,133
Non-controlling interest	739	104	1,957	1,933

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

b. Summarised financial Information about profit or loss

(₹ In Million)

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	6,325	20,716	4,158	510
Expenses	4,962	17,482	2,904	543
Profit before tax	**1,363**	**3,234**	**1,254**	**(33)**
Tax expense	479	1,146	353	(11)
Profit after tax	**884**	**2,088**	**901**	**(22)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**884**	**2,088**	**901**	**(22)**
- attributable to owners of the Company	451	1,065	658	(16)
- attributable to the non-controlling interest	433	1,023	243	(6)

(₹ In Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	72	139	10,078	8
Expenses	71	114	8,570	95
Profit before tax	**1**	**25**	**1,508**	**(87)**
Tax expense	0	17	223	(45)
Profit after tax	**1**	**8**	**1,285**	**(42)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**1**	**8**	**1,285**	**(42)**
- attributable to owners of the Company	1	6	771	(25)
- attributable to the non-controlling interest	0	2	514	(17)

(₹ In Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	10,805	468	0	0
Expenses	8,603	540	0	0
Profit before tax	**2,202**	**(72)**	**0**	**0**
Tax expense	611	(24)	0	1
Profit after tax	**1,591**	**(48)**	**0**	**(1)**
Other comprehensive income	(3)	(2)	-	-
Total comprehensive income for the year	**1,588**	**(50)**	**0**	**(1)**
- attributable to owners of the Company	953	(30)	0	(1)
- attributable to the non-controlling interest	635	(20)	-	-

c. Dividends paid to non-controlling interest

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Garden Estates Private Limited	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable
Apex Realty Ventures LLP	Not applicable	Not applicable
Prestige Projects Private Limited	Not applicable	Not applicable
Prestige Century Landmark	Not applicable	Not applicable

d. Summarised financial Information about the cash flow

(₹ In Million)

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net cash inflow / (outflow) from operating activities	(1,056)	4,132	3,128	2,295
Net cash inflow / (outflow) from investing activities	429	(1,037)	(700)	416
Net cash inflow / (outflow) from financing activities	205	(3,931)	(2,066)	(3,748)
Net cash inflow / (outflow)	**(422)**	**(836)**	**362**	**(1,037)**

(₹ In Million)

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net cash inflow / (outflow) from operating activities	38	(9)	2,803	450
Net cash inflow / (outflow) from investing activities	52	(216)	(1,852)	5
Net cash inflow / (outflow) from financing activities	(108)	(113)	(931)	(679)
Net cash inflow / (outflow)	**(18)**	**(338)**	**20**	**(224)**

(₹ In Million)

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net cash inflow / (outflow) from operating activities	(4,747)	4,236	48	(20)
Net cash inflow / (outflow) from investing activities	(3,625)	(9,014)	(199)	(159)
Net cash inflow / (outflow) from financing activities	12,133	2,112	147	182
Net cash inflow / (outflow)	**3,761**	**(2,666)**	**(4)**	**3**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

25 BORROWINGS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Term loans (Secured)	25a to 25f		
- From banks		32,473	23,372
- From financial institutions		5,165	3,927
Secured, Redeemable non convertible debentures	25g	6,100	4,994
Unsecured, Redeemable non convertible debentures	25h	1,807	1,807
Total Non-current borrowings		**45,545**	**34,100**
25a Aggregate amount of loans guaranteed by directors		4,246	10,213
25b Lease Rental Discounting Loans (Included under Term loans)		10,581	4,969

Security Details :

Mortgage of certain immovable properties of the Group.

Charge over the book debts, operating cash flows and revenues.

Hypothecation of equipment & vehicles.

Assignment of rent receivables from various properties.

Lien against fixed deposits.

Repayment and other terms :

Repayable within 114 - 221 installments ending in September 2040.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 8.90% to 9.99% per annum.

25c	**Project loans and general purpose loans (Included under Term loans)**	27,057	22,330

Security Details :

Mortgage of underlying Immovable Property financed under these Loans.

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in monthly, quarterly, half yearly and annual instalments ending August 2035, May 2034, July 2026 and April 2034 respectively.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 7.11% to 11.90% per annum.

25d Refer note no. 30 for current maturities of long-term debt.

25e The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the above borrowings are not working capital in nature.

25f In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

25g Secured, Redeemable non convertible debentures

During the year ended March 31, 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each, having tenor upto August 2023, aggregating ₹ 3,500 Mn on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - ₹ 1,000 Mn in August 2021 and Tranche 2 – ₹ 2,500 Mn in August 2023 carry a coupon rate of 10.50%. During the year ended March 31, 2022 and year ended March 31, 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

During the year ended March 31, 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each at par, having tenor upto November 29, 2026 aggregating ₹ 5,000 Mn. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. These NCDs carry a coupon rate of 8.90%.

During the year ended March 31, 2024, one of the subsidiary has issued 35,000 rated, listed, senior, secured redeemable Non-Convertible Debentures (NCDs), of ₹ 0.10 Mn each aggregating ₹ 3,500 Mn. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.

This NCD carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly instalments starting from December 2025.

The Company has created debenture redemption reserve amounting to ₹ 1,115 Mn (March 31, 2023 - ₹ 1,018 Mn)

25h Unsecured, Redeemable non convertible debentures

During the year ended March 31, 2022, one of the subsidiary has issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of ₹ 10 each on a private placement basis. These NCDs have a tenure of 5 years and carry a coupon rate of interest of 12% per annum subject to availability of distributable amounts.

During the year ended March 31, 2022, one of the subsidiary has issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of ₹ 10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

26 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Lease deposits	1,134	1,167
	1,134	**1,167**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

27 DEFERRED TAX ASSETS/ LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets		
Tax effect of :		
Impact of fair valuation of financial assets	88	87
Provision for employee benefit expenses	149	118
Minimum alternate tax (MAT) credit entitlement	287	329
Provision for doubtful advances/ debts	40	44
Provision created for Expected Credit Loss (ECL)	295	319
Impact on accounting for real estates projects income	3,280	3,044
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	58	27
Impact on accounting for leases liabilities	5,487	3,746
Impact of elimination of unrealised profit on consolidation	1,280	594
Carried forward losses*	1,260	1,609
Expenses allowable for tax purpose	72	107
	12,296	**10,024**
B. Deferred Tax Liabilities		
Impact of carrying financial liabilities at amortised cost	128	67
Impact on accounting for right of use assets	4,951	3,303
Impact of fair valuation of financial assets (net)	5,655	3,434
Tax effect on equity accounted investments	3	118
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	717	637
Others	1	1
	11,455	**7,560**
Net Deferred tax assets / (liabilities)	**841**	**2,464**
Presented in balance sheet as		
- Deferred tax assets (Net)	6,288	5,582
- Deferred tax liabilities (Net)	5,447	3,118

Reconciliation of deferred tax		
Opening balance	**2,464**	**3,136**
Less : Tax charge in statement of profit and loss	1,828	884
Add : Tax credit recognised in other comprehensive income	(2)	(4)
Add : Deferred tax effect on equity accounted investment	(115)	(2)
Add : Deferred tax effect on acquisition of subsidiaries	(88)	(206)
Closing balance	**841**	**2,464**

*The Group has tax losses that are available for offsetting against future taxable profits.

28 OTHER NON-CURRENT LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Advance rental / maintenance income received	203	321
	203	**321**

29 PROVISIONS (NON-CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity	48	444	363
		444	**363**

30 BORROWINGS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Secured (Carried at amortised cost)			
Term loans	30a to 30d		
From banks		26,939	26,469
From financial institutions		19,340	6,379
Secured, Redeemable non convertible debentures	30e	2,200	-
Secured, Redeemable optionally-convertible debentures	30f	5,000	-
Unsecured (Carried at amortised cost)			
Non Convertible debentures	30g, 55	2,371	2,500
Commercial Papers	30h	2,229	1,585
Loans from related parties	30i, 55	5,488	1,604
From Others	30i	811	660
Current maturities of long-term debt (secured)	25		
Term loans - From banks		1,589	6,985
Term loans - From financial institutions		505	691
Secured, Redeemable non convertible debentures		2,400	-
Bank Overdraft (unsecured)	30j	206	235
		69,078	**47,108**
30a Aggregate amount of loans guaranteed by directors		2,995	1,410

30b Security Details :

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

Charge over project material and other assets related to the projects.

Charge over receivables of various projects.

Personal guarantee of certain directors of the Company.

Lien against fixed deposits.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

30c Repayment and other terms

Repayable in monthly, quarterly, half yearly and bullet instalments ending upto June 2028, December 2026, March 2029 and October 2029 respectively.

These secured loans are subject to interest rates ranging from 9.25 % to 12.50 % per annum.

30d In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

30e During the year ended March 2024, one of the subsidiary has issued 2,650 secured, unlisted, redeemable Non-Convertible Debentures (NCD's) of ₹ 1 Mn each aggregating ₹ 2,650 Mn. These NCDs are secured by way of exclusive charge on the immovable projects situated in India owned by the Company.

This NCD carry a coupon rate of 12% p.a. and repaid as per terms ₹ 450 Mn by September 2023 and balance ₹ 2,200 Mn repayable by June 2024.

30f During the year ended March 31, 2024, one of the subsidiary has issued 50,000 unlisted, unrated, senior, secured redeemable Optionally Convertible Debentures (OCD), of ₹ 0.1 Mn each having tenor upto September 2029, aggregating ₹ 5,000 Mn on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as ""mortgaged property""), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Personal guarantee of close members of the directors of the Company.

This OCD carried an interest rate of 16.02 % per annum, compounded monthly. The payment of Interest shall commence from the end of 7th Financial Quarter (i.e. December 2025). The Principal amount is payable in 16 Quarterly instalments commencing from March 2026.

30g During the year ended March 31, 2024, one of the subsidiary has issued 13,410,500 Series I and 9,120,500 Series II unlisted, unrated, secured redeemable Non-Convertible Debentures (NCD's), of ₹ 100 each. The tenure of these NCDs are 60 and 48 months respectively and are redeemable at an amount as may be determined by the Board. These NCDs were issued based on the securities of the Companies assets under construction and assets of the fellow subsidiaries under construction. Interest is payable subject to availability of cash surplus.

During the year ended March 31, 2022, one of the subsidiary has issued 250,000,000 Series C NCDs of ₹ 10 each carrying an interest rate of 18% per annum. The debentures have a tenure of 2 years and shall be repayable at a premium decided between the Company and debenture holder. The subsidiary had redeemed 250,000,000 Series C NCD during the year.

30h During the previous year, one of the subsidiary has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 270 days from the date of issue. The said commercial paper has been redeemed during the year.

During the year, the Company has raised funds through unsecured commercial papers, having discounted rate of 10%, repayable within 12 Months from the date of issue.

30i Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

30j These unsecured loans are subject to interest rates ranging from 9.00 % to 10.00 % per annum, guaranteed by Directors.

31 TRADE PAYABLES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Trade Payables	16,574	14,514
	16,574	**14,514**

31a Trade payables ageing schedule

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to creditors		
Unbilled dues	580	274
Current but not due	8,672	6,353
Less than 1 year	3,195	4,628
More than 1 year and less than 2 years	2,088	923
More than 2 years and less than 3 years	611	1,160
More than 3 years	1,428	1,176
	16,574	**14,514**

There are no disputed dues payable.

31b Of the above trade payables ageing, retention creditors is 2,124 2,221

31c Trade payables to related party refer note 55.

32 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Interest accrued but not due on borrowings		1,716	1,446
Creditors for capital expenditure		1,769	1,875
Lease deposits		3,618	2,866
Maintenance deposits		1,863	1,931
Advances from partnership firms	55	5	-
Advances received on behalf of land owners		998	2,243
Other liabilities		11,957	6,134
		21,926	**16,495**

33 OTHER CURRENT LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	10,118	1,598
Unearned revenue	152,173	107,455
Advance rental / maintenance income received	760	820
Statutory dues payable	2,647	1,490
Liabilities under Joint development agreement*	13,536	16,196
	179,234	**127,559**

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 2.9.a.i and 2.10.b)

34 PROVISIONS (CURRENT)

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Compensated absences	48	149	113
Other Provisions for :			
Projects	34a	6,794	4,658
		6,943	**4,771**

34a Details of Provisions for Projects

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	4,658	7,701
Add: Provision acquired on acquisition of subsidiary	1,221	-
Add: Provision made during the year	6,115	3,859
Less: Provision utilised during the year	5,200	6,902
Provision outstanding at the end of the year	**6,794**	**4,658**

35 REVENUE FROM OPERATIONS

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		54,540	63,606
Sale of Services			
Hospitality services	35a	7,926	5,817
Contractual projects		1,345	2,405
Facility maintenance income		4,281	3,939
Other operating revenues			
Project management fees		177	395
Assignment fees/ cancellation fees		206	212
Marketing and Commission fees		354	389
Revenue from lease rental	35b	9,942	6,387
		78,771	**83,150**

35a Hospitality services

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Room revenues	3,973	3,146
Food and beverages	3,010	2,368
Other Services	943	303
	7,926	**5,817**

35b Revenue from lease rental

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Rental income			
Commercial Properties	45	2,409	1,799
Retail Properties	45	2,253	169
Fitout rental income	45	238	275
Sub lease rental income	45	5,042	4,017
Others		-	127
		9,942	**6,387**

36 OTHER INCOME

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- On Bank deposits	567	420
- On Loans and NCDs	895	510
- On Financial assets	198	-
- Others	846	533
Net gain on financial assets designated at FVPL	3,919	2,661
Gain on disposal of joint ventures	8,512	-
Dividend income	192	-
Profit on sale of property, plant and equipment / investment property	32	252
Provision no longer required written back	215	5
Miscellaneous income	106	189
	15,482	**4,570**

Note: The Group has acquired, balance stake in its joint ventures - Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Group has derecognised its investment in joint ventures and now holds 100% interest in these entities, thereby gaining control and recognition of ₹ 8,512 Million, included above for the year ended March 31, 2024 and recognition of its investment in subsidiaries as at March 31, 2024.

37 (INCREASE)/ DECREASE IN INVENTORY

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening inventory	143,671	115,667
Add: Stock addition on gain of control of subsidiaries	40,324	5,349
Add: Stock transferred from property, plant and equipment /capital work in progress	3,648	589
Less : Stock contributed to joint venture	(3,277)	-
Less : Stock capitalised/ transferred to capital work in progress	(164)	(246)
Less : Closing inventory	(241,562)	(143,671)
	(57,360)	**(22,312)**

38 EMPLOYEE BENEFITS EXPENSE

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages		6,528	5,332
Contribution to provident and other funds	48	376	297
Gratuity expense	48	129	86
Staff welfare expenses		434	319
		7,467	**6,034**

39 FINANCE COSTS

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	10,351	6,547
Interest on delayed payment of statutory dues	73	73
Other borrowing costs	366	652
Interest on Lease Liabilities and financial instruments	2,573	1,395
	13,363	**8,667**
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work-In-Progress	1,172	601
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	**12,191**	**8,066**
* Gross of finance cost inventorised to work-in-progress	**7,034**	**4,381**

40 OTHER EXPENSES

(₹ In Million)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and sponsorship fee		748	1,023
Travelling expenses		406	256
Commission		1,157	1,618
Business promotion		761	514
Purchase of completed units		72	23
Food, beverages and other supplies		915	875
Hotel Operator Fees		420	210
Facility management expense		1,616	1,784
Repairs and maintenance			
Plant and machinery and computers		177	127
Vehicles		40	29
Others		482	305
Power and fuel		1,855	936
Rental Expenses		68	43
Rates and taxes		5,603	4,425
Legal and professional charges		3,779	2,654
Auditors' remuneration	40a	28	18
Director's sitting fees		3	2
Bad debts/ advances written off		8	30
Donations		226	76
Contribution to political parties	40b	350	-
Share of loss from partnership firms (net)		6	-
Loss on sale of property, plant and equipment		-	10
Contracted manpower cost		304	118
Loss on redemption of investments		-	5
Expected credit loss allowance on receivables		17	29
Miscellaneous expenses		356	384
		19,397	**15,494**

40a Auditors' Remuneration

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to Auditors (net of applicable GST) :		
For audit	12	9
For limited review	14	8
For certification services	1	1
Out of pocket expenses	1	-
	28	**18**

40b Contribution to political parties

During the year, the Group has contributed ₹ 100 Mn (March 31, 2023: ₹ Nil) to Bharatiya Janata Party, ₹ 100 Mn (March 31, 2023: ₹ Nil) to Bharat Rashtra Samithi, ₹ 100 Mn (March 31, 2023: ₹ Nil) to All India Congress Committee.

Based on provision of the Companies Act 2013 (as amended) and then enacted, certain entities in the Group had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately preceding years to the concerned financial year aggregating to ₹ 250 Mn.

The Supreme Court, vide its judgment dated February 15, 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the SC Judgment with legal experts and believes that concerned entities in the Group had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Group entities; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Group for contributions made prior to the date of the SC Judgment.

41 TAX EXPENSES

a Income tax recognised in Consolidated Statement of Profit and Loss

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	3,068	3,020
In respect of prior years	40	(429)
	3,108	**2,591**
Deferred tax		
In respect of the current year	1,828	884
	1,828	**884**
Total income tax expense recognised in the current year	**4,936**	**3,475**

b Income tax recognised in other comprehensive income

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit liabilities	2	4
Total income tax recognised in other comprehensive income	**2**	**4**

c Reconciliation of tax expense and accounting profit

(₹ In Million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax from continuing operations		21,110	13,975
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**5,313**	**3,518**
Adjustment on account of :			
Tax effect of exempt operating income		(46)	(18)
Tax effect of non-deductible expenses		348	350
Tax effect of deductible items		(604)	(514)
Shortfall in tax provision for prior years recognised in current year		40	(429)
Set off of brought forward losses / Unabsorbed depreciation		178	69
Tax effect of change in tax rate / different tax rate applicable to subsidiaries		(262)	502
Others		(31)	(3)
	B	**(377)**	**(43)**
Income tax expense recognised in consolidated statement of profit and loss	**(A+B)**	**4,936**	**3,475**

42 EARNING PER SHARE (EPS)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ In Million)	13,741	9,418
Weighted average number of equity shares		
Basic (in Numbers)	400,861,654	400,861,654
Diluted (in Numbers)	400,861,654	400,861,654
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	34.28	23.49
Diluted	34.28	23.49

43 COMMITMENTS

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associates)"	13,622	14,165

2. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

3. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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4. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.

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

44 CONTINGENT LIABILITIES

(₹ In Million)

Particulars		As at March 31, 2024	As at March 31, 2023
1	**Claims against the Group not acknowledged as debts**		
	a. Disputed Value Added Tax	248	269
	b. Disputed Service Tax	288	445
	c. Disputed Income Tax	2662	908
	d. Disputed Goods and Service Tax	30	-
	e. Others	288	130
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled		
2	**Corporate guarantees given on behalf of other entities**		
	Related parties (Refer notes 43 & 55)	2,803	3,811
	Others	2,386	2,655
3	**Bank guarantees**	1,788	4,521
	Performance guarantees (Includes guarantees of ₹ Nil (March 31, 2023 - ₹ 105 Mn) towards the obligation for earnings in foreign currency of ₹ Nil (March 31, 2023 - ₹ 632 Mn) (outstanding obligation to be met by 2025 - 26)		

4 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Group does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

45 LEASES

a Movement of carrying amounts of lease liabilities and right-of-use assets

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	12,991	8,992
Add: Additions during the year	10,534	6,879
Add: Accretion of interest	1,848	1,322
Less: Payments	(5,118)	(4,202)
Less: Deletions	(298)	-
Balance at the end of the year	**19,957**	**12,991**

Movement of right of use asset is detailed in Note 7.

b As a lessee

The Group has taken certain commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases.

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	3,625	3,108
Interest expense on lease liabilities	1,848	1,322
Expense relating to short-term leases (included in rental expense)	68	43

Non-cancellable operating lease commitments

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	4,753	3,976
Between 1 and 2 years	4,394	4,169
Between 2 and 3 years	4,357	2,199
Between 3 and 4 years	4,139	2,009
Between 4 and 5 years	3,447	1,917
Later than 5 years	9,270	5,386

c As a lessor

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income		
Commercial Properties	2,409	1,799
Retail Properties	2,253	169
Fitout rental income	238	275
Sub lease rental income	5,042	4,017

Non-cancellable operating lease commitments:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Rental receipts		
Within 1 year	1,360	882
Between 1 and 2 years	1,012	582
Between 2 and 3 years	348	209
Between 3 and 4 years	141	157
Between 4 and 5 years	1	30
Later than 5 years	-	-
Fitout rental Income		
Within 1 year	77	98
Between 1 and 2 years	46	32
Between 2 and 3 years	30	9
Between 3 and 4 years	12	-
Between 4 and 5 years	4	-
Later than 5 years	-	-
Sublease Receipts		
Within 1 year	2,964	2,261
Between 1 and 2 years	1,722	1,362
Between 2 and 3 years	620	194
Between 3 and 4 years	20	23
Between 4 and 5 years	5	5
Later than 5 years	-	-

46 FINANCIAL INFORMATION IN RESPECT OF JOINT VENTURES

Management has concluded that there are no material joint ventures. Information with respect to immaterial joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these joint ventures:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of investments in individually immaterial joint ventures	4,033	5,589

b. Aggregate information of joint ventures that are not individually material:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Aggregate amounts of group's share of		
- profit	141	210
- other comprehensive income	0	0
Total comprehensive income	**141**	**210**

47 SEGMENT INFORMATION

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

48 EMPLOYEE BENEFIT PLANS

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

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employers' contribution to provident fund	370	291
Employers' contribution to employee state insurance scheme	6	6
	376	**297**

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited and Prestige Mulund Realty Private Limited.

Risk exposure

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

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

a. Components of defined benefit cost

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service cost	100	63
Interest expense / (income) net	28	20
Administrative expenses	1	3
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**129**	**86**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	11	1
Actuarial (Gain) / loss due to experience adjustments	(4)	12
Components of defined benefit expenses recognised in other comprehensive income	**7**	**13**
Total components of defined benefit cost for the year	**136**	**99**

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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b. The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	603	512
Less: Fair value of plan assets	229	199
Funded Status	**374**	**313**
Present value of unfunded defined benefit obligation	70	50
Unfunded Status	**70**	**50**
Net liability arising from defined benefit obligation	**444**	**363**

c. Movements in the present value of the defined benefit obligation are as follows:

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	**562**	**493**
Current service cost	100	63
Interest cost	46	36
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	11	1
Actuarial (Gain) / loss due to experience adjustments	(4)	12
Benefits paid	(42)	(43)
Closing defined benefit obligation	**673**	**562**

d. Movements in fair value of plan assets are as follows.

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Fair Value of Plan Assets	**199**	**182**
Expected return on plan asset	18	16
Administrative expenses	(1)	(3)
Contributions by Employer	50	40
Benefits paid	(37)	(36)
Closing Fair Value of Plan Assets	**229**	**199**

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets	229	199
Less: Present value of defined benefit obligation	673	562
Net asset/(liability) recognised in consolidated balance sheet - Non current portion	**(444)**	**(363)**

f. Actuarial Assumptions

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.95% - 7.3%	6.90% - 7.20%
Rate of increase in compensation	5.00% to 10%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	**58 -60 Years**	**58 -60 Years**

Attrition rate

(₹ In Million)

Age	As at March 31, 2024	As at March 31, 2023
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. Sensitivity analysis

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

(₹ In Million)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(62)	(14)
	Decrease by 100 basis points	71	69
Salary escalation rate	Increase by 100 basis points	70	63
	Decrease by 100 basis points	(62)	(59)
Employee attrition rate	Increase by 250 basis points	(2)	(1)
	Decrease by 250 basis points	2	1

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

h. Maturity profile of gratuity obligation over the next one year is ₹ 45 Mn, one to three years is ₹ 85 Mn and greater than three years is ₹ 233 Mn. Expected amount of contribution to plan assets is ₹ Nil.

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is ₹ 89 Mn (March 31, 2023: ₹ 106 Mn).

Leave encashment benefit outstanding is ₹ 149 Mn (March 31, 2023 : ₹ 113 Mn).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

49 FOREIGN CURRENCY EXPOSURES

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (In Foreign Currency)	Amount (In ₹)	Amount (In Foreign Currency)	Amount (In ₹)
Due to:				
Creditors (USD)	USD 0.69	58	USD 1.35	111
Creditors (SGD)	SGD 0.00	0	SGD 0.07	4
Creditors (GBP)	-	-	GBP 0.12	12
Creditors (EUR)	EUR 0.00	0	-	-

50 Details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms :

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Prestige Realty Ventures				
Prestige Estates Projects Limited	-	-	11	49.90%
Irfan Razack	-	-	0	0.02%
Badrunissa Irfan	-	-	0	0.01%
Almas Rezwan	-	-	0	0.01%
Sameera Noaman	-	-	0	0.01%
Mohammed Salman Naji	-	-	0	0.01%
Mohammed Nauman Naji	-	-	0	0.01%
Ameena Ahmed	-	-	0	0.01%
Mehreen Ahmed	-	-	0	0.01%
Zainab Ismail	-	-	0	0.01%
Redhills Estates and Projects LLP	-	-	891	49.00%
MEL Properties Private Limited	-	-	9	1.00%
Worli Urban Development Project LLP				
Prestige Falcon Realty Ventures Private Limited	-	-	1	50.00%
Prestige Acres Private Limited	1	50.00%	-	-
Lokhandwala Infrastructure Private Limited	0	-	0	-
Viceroy Builders Private Limited	0	-	0	-
Valor Estate Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	-	-	0	50.00%
DB Realty Limited	-	-	0	50.00%
Prestige MRG ECO Ventures				
Village-De-Nandi Private Limited	1	50.00%	1	50.00%
Present Infra Private Limited	0	47.00%	0	45.00%
Goldfinch Buildtech Private Limited	0	3.00%	0	5.00%
Prestige Vaishnaoi Realty Venture				

Name of the Firms/LLPs/Partners	As at March 31, 2024		As at March 31, 2023	
	Capital (₹ In Million)	Profit Sharing Ratio	Capital (₹ In Million)	Profit Sharing Ratio
Prestige Estates Projects Limited	0	50.00%	-	-
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	-	-
Hema Chandra Yelishala	0	2.00%	-	-
Prestige Vaishnaoi Projects				
Prestige Projects Private Limited	0	50.00%	-	-
Vaishnaoi Constructions Limited	0	50.00%	-	-
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49%	10	49%
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%

51 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset					
Investments	10,15	8,753	-	4,639	-
Trade receivables	16	-	12,340	-	13,286
Cash and cash equivalents	17	-	22,679	-	14,564
Bank balances other than cash and cash equivalents	18	-	2,903	-	3,582
Loans and advances	11,19	-	22,892	-	36,666
Other financial assets	12,20	-	23,457	-	19,050
		8,753	**84,271**	**4,639**	**87,148**
Financial liabilities					
Borrowings	25,30	-	114,623	-	81,208
Lease Liabilities	45	-	19,957	-	12,991
Trade payables	31	-	16,574	-	14,514
Other financial liabilities	26,32	-	23,060	-	17,662
		-	**174,214**	**-**	**126,375**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and trade payables as at year end, approximate the fair value due to their nature. Carrying amounts of other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Quoted investments (mutual funds) are valued using the quoted market prices in active markets. Refer note 6 and 7 with respect to capital work-in-progress and investment properties.

Fair Value Hierarchy:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets measured at fair value		
Investments		
Level 1	8,412	14
Level 2	-	-
Level 3	341	4,625

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, inventory, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Decrease in interest rate by 50 basis points	474	390
Increase in interest rate by 50 basis points	(474)	(390)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

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

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

Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

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

Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2024 and 2023 is the carrying amounts.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

III Liquidity risk

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

(₹ In Million)

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	6,505	9,884	82,751	15,483	114,623
Trade payables	-	16,574	-	-	16,574
Lease Liabilities	-	2,535	8,152	9,270	19,957
Other financial liabilities	5	21,921	1,134	-	23,060
	6,510	**50,914**	**92,037**	**24,753**	**174,214**
As at March 31, 2023					
Borrowings	2,499	13,151	56,935	8,623	81,208
Trade payables	-	14,514	-	-	14,514
Lease liabilities	-	3,489	4,116	5,386	12,991
Other financial liabilities	-	16,495	1,167	-	17,662
	2,499	**47,649**	**62,217**	**14,010**	**126,375**

53 CAPITAL MANAGEMENT

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

The Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

(₹ In Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Borrowings - Current	30	69,078	47,108
Borrowings - Non Current	25	45,545	34,100
Less: Borrowings from related parties	30	(5,488)	(1,604)
Less: Cash and cash equivalents	17	(22,679)	(14,564)
Less: Current investments	15	(8,412)	(14)
Less: Bank balances other than cash and cash equivalents	18	(2,903)	(3,582)
Less: Fixed deposits with original maturity more than 12 months	20	(1,378)	-
Less: Balances with banks to the extent held as margin money or security	12	(777)	(850)
Net debt		**72,986**	**60,594**
Equity		118,010	102,585
Total capital		**118,010**	**102,585**
Debt equity ratio for the purpose of capital management		0.62	0.59

54 REVENUE FROM CONTRACTS WITH CUSTOMERS:

i) Disaggregated revenue information

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	63,691	68,056
Revenue from goods or services transferred over time	5,138	8,707
	68,829	**76,763**

ii) Contract balances and performance obligations

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	10,309	11,148
Contract liabilities *	152,173	107,455

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

Set out below is the amount of revenue recognised from:

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	46,729	47,386
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	279,440	193,938

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

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

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	64,059	68,394
Discount	368	338
Revenue from contract with customers	**63,691**	**68,056**

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

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories	118,591	89,221
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	4,344	2,552

55 LIST OF RELATED PARTIES

(a) Joint Ventures

Bamboo Hotel and Global Centre (Delhi) Private Limited	Prestige (BKC) Realtors Private Limited (upto September 14, 2023)
Prestige Beta Projects Private Limited	Prestige Vaishnaoi Projects (w.e.f. May 03, 2023)
Pandora Projects Private Limited	Prestige Vaishnaoi Realty Ventures (w.e.f. April 03, 2023)
Dashanya Tech Parkz Private Limited	Prestige MRG Eco Ventures (w.e.f. March 29, 2023)
Thomsun Realtors Private Limited	Prestige Realty Ventures (upto March 28, 2024)
Techzone Technologies Private Limited (w.e.f. May 23, 2023)	Turf Estate Joint Venture LLP (upto August 28, 2023)
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	Evergreen Industrial Estate (upto August 28, 2023)

(b) Company in which the directors/ KMP and their relatives are interested

Dollars Constructions and Engineers Private Limited	Nexus Shantiniketan Leisures Private Limited (upto May 12, 2023)
Prestige Fashions Private Limited	Nexus Mangalore Retail Private Limited (upto May 12, 2023)
Prestige Golf Resorts Private Limited	Nexusmalls Whitefield Private Limited (upto May 12, 2023)
Overture Hospitalities Private Limited	Nexus Mysore Retail Private Limited (upto May 12, 2023)
INR Energy Private Limited	Nexus Hyderabad Retail Private Limited (upto May 12, 2023)

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

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

(d) Key Management Personnel

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

(e) Relative of key management personnel

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

(f) Independent Directors :

Dr. Ravindra M Mehta (w.e.f. September 21, 2023)	S.N. Nagendra (w.e.f. August 08, 2023)
Biji George Koshy (upto July 20, 2023)	Dr. Pangal Ranganath Nayak
Noor Ahmed Jaffar (upto October 09, 2023)	Neelam Chhiber
Jagdeesh K. Reddy	

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary and reimbursement of expenses.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

57 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of ₹ 923 Mn including towards TD₹) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended March 31, 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

58 During the year ended March 31, 2023, the Group had recognised deferred consideration of ₹ 3,079 Mn as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

59 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis.

Further, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for a) audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year.

60 REFER ANNEXURE III FOR OTHER STATUTORY INFORMATION.

Signatures to Notes to Consolidated Financial statements 1 - 60

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: May 28, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the year		
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	14	14
Rezwan Razack	14	14
Noaman Razack	14	14
Badrunissa Irfan	4	4
Almas Rezwan	4	4
Sameera Noaman	4	4
Uzma Irfan	1	1
Faiz Rezwan	1	1
Zayd Noaman	1	1
Sub Total	**57**	**57**
Trusts in which the directors are interested		
Razack Family Trust	338	338
Sub Total	**338**	**338**
Total	**395**	**395**
Lease Deposits taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
India Learning Foundation	11	-
Total	**11**	**-**
Lease Deposits Given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	-	130
U ve Holdings	-	4
Ace Property Holdings	-	11
Sub Total	**-**	**145**
Key Management Personnel & their relative		
Fajr Qureishi	15	-
Faiz Rezwan	-	1
Sub-Total	**15**	**1**
Total	**15**	**147**
Advances given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	1,000	-
Total	**1,000**	**-**
Loans given		
Key Management Personnel & their relative		
Venkat K Narayana	709	-
Total	**709**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inter-Corporate Deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Parkz Private Limited	2,713	25
Pinnacle Investments	1,320	2,000
Turf Estate Joint Venture LLP	-	100
Thomsun Realtors Private Limited	606	498
Techzone Technologies Private Limited	104	-
Prestige Beta Projects Private Limited	1,057	180
Prestige (BKC) Realtors Private Limited	-	373
Pandora Projects Private Limited	-	235
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,766	2,235
Total	**8,566**	**5,646**
Inter-Corporate Deposits given recovered		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
KVN Enterprises LLP	-	450
Pinnacle Investments	3,320	-
Dashanya Tech Parkz Private Limited	3,473	-
Pandora Projects Private Limited	132	-
Thomsun Realtors Private Limited	-	2,318
Prestige Beta Projects Private Limited	-	182
Turf Estate Joint venture LLP	-	200
Total	**6,925**	**3,150**
Inter-Corporate Deposits taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	7,260	-
Pandora Projects Private Limited	20	-
Prestige Living	2	-
Total	**7,282**	**-**
Repayment of Inter-Corporate Deposits taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	4,260	-
Morph Design Company	14	-
Prestige Living	2	1
Total	**4,276**	**1**
Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	340	250
KVN Property Holdings	330	-
INR Property Holdings	-	49
Total	**670**	**299**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	60	-
INR Property Holdings	100	322
Total	**160**	**322**
Debenture application money received		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	-	795
Total	**-**	**795**
Issue of Debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	-	795
Pandora Projects Private Limited	2,523	-
Total	**2,523**	**795**
Redemption of Debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Park Private Limited	620	-
Pinnacle Investments	2,500	795
Total	**3,120**	**795**
Investments made		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	9	-
Prestige Vaishnaoi Realty Ventures	0	-
Techzone Technologies Private Limited	31	-
Total	**40**	**-**
Sale of real estate including materials		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	-	2,090
Prestige Beta Projects Private Limited	2	0
Prestige Realty Ventures	-	3
Educate India Foundation*	408	-
Thomsun Realtors Private Limited	1	2
Dashanya Tech Parkz Private Limited	-	0
Irfan Razack Family Trust	24	-
Rezwan Razack Family Trust	24	-
Noaman Razack Family Trust	23	-
U ve Holdings	-	18
Sub Total	**482**	**2,114**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Key Management Personnel & their relative		
Fajr Qureishi*	-	42
Narayanamma K	6	13
Uzma Irfan	15	19
Rezwan Razack	-	225
Manoj Krishna JV	32	13
Nadir Khergamwala	6	8
Zariq Khergamwala	6	8
Akansha Mor	7	24
Badrunissa Irfan	50	-
Sub Total	**122**	**351**
Independent Directors		
Dr. Pangal Ranganath Nayak	-	0
Sub Total	**-**	**0**
Total	**604**	**2,465**
*Advance received towards billing on sale of units		
Leasing Income		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	2	2
INR Holdings	23	26
Spring Green	0	0
Sublime	12	8
India Learning Foundation	1	-
U ve Holdings	0	-
Prestige Fashions Private Limited	9	-
The Good Food Company	1	-
Sub Total	**48**	**36**
Key Management Personnel & their relative		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Alayna Zaid	0	0
Venkat K Narayana	1	2
Almas Rezwan	2	2
Sub Total	**6**	**7**
Total	**54**	**43**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	24	-
Prestige (BKC) Realtors Private Limited	-	12
Bamboo Hotel and Global Centre (Delhi) Private Limited	288	22
Dashanya Tech Parkz Private Limited	210	79
KVN Enterprises LLP	109	129
Thomsun Realtors Private Limited	146	94
Prestige Beta Projects Private Limited	8	2
Prestige Vaishnaoi Projects	383	-
INR Property Holdings	-	1
Sub Total	**1,168**	**340**
Key Management Personnel & their relative		
Venkat K Narayana	27	-
Sub Total	**27**	**-**
Total	**1,195**	**340**
Rendering of services		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	98	1
FRZ Investments	1	1
India Learning Foundation	10	7
INR Holdings	23	56
INR Property Holdings	0	6
Rustomjee Prestige Vocational Education & Training Centre LLP	2	1
Thomsun Realtors Private Limited	76	1
Morph Design Company	13	7
Nebulla Investments	0	1
Prestige Fashions Private Limited	8	10
Prestige Living	-	25
Prestige Beta Projects Private Limited	932	892
Prestige Property Management & Services (Chennai)	2	3
The Good Food Company	0	-
Prestige Foundation	1	0
Razack Family Trust	-	4
Silverline Estates	5	2
Spring Green	5	3
Sublime	0	1
U Ve Holdings	0	-
Eureka Investments	0	-
Ace Property Holdings	-	3
Daffodil Investments	0	1
Eurekha Investments	-	0

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Window Care	-	0
Dashanya Tech Parkz Private Limited	267	1,761
Overture Hospitalities Private Limited	-	1
Techzone Technologies Private Limited	252	-
Prestige MRG ECO Ventures	0	-
Prestige Vaishnaoi Projects	0	-
KVN Productions	5	-
Razack Family Trust	3	-
Irfan Razack Family Trust	0	-
Sub Total	**1,703**	**2,787**
Key Management Personnel & their relative		
Irfan Razack	8	13
Rezwan Razack	29	22
Noaman Razack	5	3
Faiz Rezwan	7	5
Anjum Jung	2	1
Badrunissa Irfan	0	0
Sameera Noaman	0	0
Danya Noaman	1	1
Zayd Noaman	1	4
Mohamed Zaid Sadiq	0	0
Venkat K Narayana	-	0
Akanksha Mor	0	-
U ve Holdings	0	-
Omer Bin Jung	0	0
Sana Rezwan	1	-
Uzma Irfan	1	1
Sub Total	**55**	**51**
Total	**1,758**	**2,838**
Contribution to Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	3,759	-
Prestige Vaishnaoi Realty Ventures	127	-
Worli Urban Development Project LLP	1,072	-
Turf Estate Joint Venture LLP	-	7,529
Prestige MRG ECO Ventures	372	-
Prestige Realty Ventures	-	193
	5,330	**7,722**
Drawings from Partnership firms / LLPs (net)		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Worli Urban Development Project LLP	-	813
Prestige MRG ECO Ventures	-	1
	-	**813**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Share of Profit from partnership firms and LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Turf Estate Joint Venture LLP	-	73
Prestige MRG ECO Ventures	9	-
Prestige Realty Ventures	633	-
Total	**642**	**73**
Share of Loss from Firms and LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Vaishnaoi Projects	60	-
Prestige Vaishnaoi Realty Ventures	4	-
Worli Urban Development Project LLP	3	0
Rustomjee Prestige Vocational Education & Training Centre LLP	5	-
Prestige MRG ECO Ventures	-	0
Prestige Realty Ventures	-	5
Total	**72**	**5**
Purchase of Goods & Services		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	231	174
Ace Property Holdings	-	9
INR Holdings	0	-
Morph Design Company	207	161
Prestige Beta Projects Private Limited	0	-
Prestige Fashions Private Limited	37	22
Prestige Living	-	4
Prestige Property Management & Services (Chennai)	7	45
Prestige Golf Resorts Private Limited	-	0
Spring Green	294	273
Sublime	267	407
Window Care	48	16
Sub Total	**1,091**	**1,111**
Key Management Personnel & their relative		
Badrunissa Irfan	1	-
Faiz Rezwan	-	2
Rezwan Razack	-	0
Nihar. A. Sait	-	9
Sub Total	**1**	**2**
Total	**1,092**	**1,113**
Interest Expenses		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	474	720
Pandora Projects Private Limited	118	-
Total	**592**	**720**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	86	86
Rezwan Razack	86	86
Noaman Razack	12	12
Faiz Rezwan	12	12
Uzma Irfan	12	12
Mohamed Zaid Sadiq	12	12
Sana Rezwan	12	-
Anjum Jung	2	2
Omer Bin Jung	22	20
Zayd Noaman	12	12
Total	**268**	**254**
Director's sitting fees		
Independent Directors		
Dr. Pangal Ranganath Nayak	0	0
Biji George Koshy	-	1
Neelam Chhiber	0	0
Noor Ahmed Jaffer	0	1
Dr. Ravindra M Mehta	0	-
S.N. Nagendra	0	-
Jagdeesh K. Reddy	0	1
Total	**0**	**3**
Lease rental expenses		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	281	36
Ace Property Holdings	24	8
Prestige Fashions Private Limited	1	0
Falcon Property Management & Services	1	0
Sublime	28	0
Spring Green	1	-
U VE Holdings	9	1
Overture Hospitalities Private Limited	0	1
Sub Total	**345**	**46**
Key Management Personnel & their relative		
Almas Rezwan	4	3
Alayna Zaid	2	2
Badrunissa Irfan	7	7
Faiz Rezwan	4	-
Irfan Razack	12	12
Noaman Razack	-	2
Rezwan Razack	12	12
Fajr Qureishi	31	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sameera Noaman	4	3
Sana Rezwan	1	0
Uzma Irfan	2	1
Zayd Noaman	-	0
Danya Noaman	-	0
Venkat K Narayana	12	11
Nisha Kiran	1	1
Sub Total	**92**	**55**
Total	**437**	**101**
Donation Paid		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Foundation	24	1
Total	**24**	**1**
Hypothecation of inventory and receivables for securing a loan		
Key Management Personnel & their relative		
Venkat K Narayana	-	750
Total	**-**	**750**
Guarantees & Collaterals Provided		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Parkz Private Limited	2,500	279
Turf Estate Joint Venture LLP	4,000	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,198	2
Total	**8,698**	**281**
Release of Guarantees & Collaterals provided		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Dashanya Tech Parkz Private Limited	5,169	-
Pandora Projects Private Limited	-	5,250
Prestige Beta Projects Private Limited	-	1,000
Sub Total	**5,169**	**6,250**
Key Management Personnel & their relative		
Venkat K Narayana	537	-
Sub Total	**537**	**-**
Total	**5,706**	**6,250**
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors	275	1,134
Total	**275**	**1,134**
Release of Guarantees & Collaterals received		
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	4,656	5,013
Total	**4,656**	**5,013**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts outstanding as at Balance Sheet Date		
Inter corporate deposit taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pinnacle Investments	4,500	1,500
INR Holdings	878	-
Pandora Projects Private Limited	20	-
Morph Design Company	-	14
Sub Total	**5,398**	**1,514**
Key Management Personnel & their relative		
Irfan Razack	45	45
Noaman Razack	45	45
Sub Total	**90**	**90**
Total	**5,488**	**1,604**
Non convertible debentures		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pandora Projects Private Limited	2,371	-
Pinnacle Investments	1,775	4,275
Total	**4,146**	**4,275**
Interest accrued but not due on Inter corporate deposits / debentures taken		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Pandora Projects Private Limited	0	-
Pinnacle Investments	1,296	982
Total	**1,296**	**982**
Payables		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	24	71
INR Holdings	261	0
INR Property Holdings	11	-
Ace Property Holdings	2	2
Pinnacle Investments	262	-
Morph Design Company	33	17
Prestige Fashions Private Limited	7	3
U Ve Holdings	1	-
Prestige Property Management & Services (Chennai)	26	44
Spring Green	74	35
Turf Estate Joint Venture LLP	-	6
Pandora Projects Private Limited	157	-
Sublime	74	35
Thomsun Realtors Private Limited	-	1
Window Care	4	3
Sub Total	**936**	**217**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Key Management Personnel & their relative		
Irfan Razack	7	7
Noaman Razack	5	5
Rezwan Razack	6	7
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Fajr Qureishi	3	-
Sameera Noaman	0	0
Omer Bin Jung	-	0
Sana Rezwan	0	0
Uzma Irfan	0	0
Zayd Noaman	-	0
Danya Noaman	-	0
Venkat K Narayana	1	1
Nisha Kiran	0	0
Mohamed Zaid Sadiq	0	0
Alayna Zaid	0	0
Sub Total	**23**	**21**
Total	**959**	**238**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	52	52
Rezwan Razack	52	52
Anjum Jung	0	0
Noaman Razack	1	1
Uzma Irfan	1	1
Mohamed Zaid Sadiq	0	1
Faiz Rezwan	0	1
Omer Bin Jung	0	0
Sana Rezwan	2	-
Zayd Noaman	0	1
Total	**108**	**109**
Lease deposits received and outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Morph Design Company	-	1
India Learning Foundation	11	-
Total	**11**	**1**
Amounts Due From		
Inter Corporate Deposit receivable		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Bamboo Hotel and Global Centre (Delhi) Private Limited	7,621	4,855

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Techzone Technologies Private Limited	104	-
Prestige Beta Projects Private Limited	1,057	-
Pandora Projects Private Limited	103	235
KVN Enterprises LLP	1,247	1,247
Pinnacle Investments	-	2,000
Thomsun Realtors Private Limited	1,303	698
Dashanya Tech Parkz Private Limited	-	760
Prestige (BKC) Realtors Private Limited	-	4,334
Sub Total	**11,435**	**14,129**
Key Management Personnel & their relative		
Venkat K Narayana	709	-
Sub Total	**709**	**-**
Total	**12,144**	**14,129**
Interest accrued but not due on ICD given / refundable deposit /debentures / loans and advances given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige (BKC) Realtors Private Limited	-	238
Bamboo Hotel and Global Centre (Delhi) Private Limited	279	20
Prestige Beta Projects Private Limited	7	0
Dashanya Tech Parkz Private Limited	6	80
KVN Enterprises LLP	236	137
Thomsun Realtors Private Limited	237	106
Pinnacle Investments	13	-
	778	**581**
Key Management Personnel & their relative		
Venkat K Narayana	27	-
	27	**-**
Total	**805**	**581**
Lease Deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	148	148
U ve Holdings	4	4
Ace Property Holdings	11	11
Sub Total	**163**	**163**
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	5
Faiz Rezwan	1	2
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Fajr Qureishi	15	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Aydin Fair Rezwan	1	-
Venkat K Narayana	5	5
Nisha Kiran	1	1
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**47**	**32**
Total	**210**	**195**
Trade Receivables		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Falcon Property Management & Services	56	-
India Learning Foundation	0	1
INR Energy Ventures	0	0
INR Holdings	-	7
Daffodil Investments	-	0
Prestige Golf Resorts Private Limited	6	-
Ace Property Holdings	0	-
FRZ Investments	0	-
Morph Design Company	12	8
Prestige Beta Projects Private Limited	1	123
Prestige Fashions Private Limited	-	0
Prestige Living	1	1
Prestige Foundations	1	-
KVN Productions	1	-
Prestige Vaishnaoi Projects	0	-
Razack Family Trust	0	-
Prestige Property Management & Services (Chennai)	-	0
Prestige Realty Ventures	-	1
Razack Family Trust	-	1
Silverline Estates	3	2
Spring Green	3	1
Nebulla Investments	-	0
Sublime	0	-
Window Care	0	-
Rustomjee Prestige Vocational Education & Training Centre LLP	3	-
The Good Food Co.	1	2
Thomsun Realtors Private Limited	74	0
Dashanya Tech Parkz Private Limited	43	0
U ve Holdings	0	1,755
Xtasy Investments	-	6
Sub Total	**205**	**1,909**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Key Management Personnel & their relative		
Anjum Jung	3	0
Danya Noaman	-	0
Faiz Rezwan	2	11
Fajr Qureishi	34	47
Irfan Razack	5	16
Rezwan Razack	5	8
Zariq Khergamwala	4	8
Nadir Khergamwala	4	8
Noaman Razack	4	1
Uzma Irfan	13	1
Sana Rezwan	0	-
Omer Bin Jung	0	0
Venkat K Narayana	-	0
Vijayalakshmi K	-	0
Narayanamma K	5	11
Akansha Mor	3	12
Manoj Krishna JV	30	11
Mohamed Zaid Sadiq	-	0
Zayd Noaman	26	15
Sub Total	**138**	**149**
Total	**343**	**2,058**
Refundable deposits given		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
INR Holdings	-	100
INR Property Holdings	-	49
KVN Property Holdings	330	-
Pinnacle Investments	590	250
Total	**920**	**399**
Loans & Advances recoverable		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Morph Design Company	1	1
Prestige Golf Resorts Private Limited	7	-
Prestige Beta Projects Private Limited	3	-
Prestige (BKC) Realtors Private Limited	-	1
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	4
Dashanya Tech Parkz Private Limited	9	8
Techzone Technologies Private Limited	524	-
Prestige Living	0	1
Falcon Property Management & Services	0	-
Window Care	0	-
Worli Urban Development Project LLP	-	1,713

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Thomsun Realtors Private Limited	2	1
Sublime	2	2
Sub Total	**548**	**1,729**
Key Management Personnel & their relative		
Venkat K Narayana	0	-
Sub Total	**0**	**-**
Total	**548**	**1,729**
Current account in partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Realty Ventures	-	107
Turf Estate Joint Venture LLP	-	11,898
Prestige Vaishnaoi Realty Ventures	122	-
Prestige MRG ECO Ventures	380	-
Prestige Vaishnaoi Projects	4,083	-
Worli Urban Development Project LLP	1,590	-
Total	**6,175**	**12,005**
Advance from partnership firms / LLPs		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Worli Urban Development Project LLP	-	521
Prestige MRG ECO Ventures	-	1
Rustomjee Prestige Vocational Education & Training Centre LLP	5	0
Total	**5**	**522**
Guarantees & Collaterals provided and outstanding		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,803	605
Dashanya Tech Parkz Private Limited	-	2,669
Sub Total	**2,803**	**3,274**
Key Management Personnel & their relative		
Venkat K Narayana	-	537
Sub Total	**-**	**537**
Total	**2,803**	**3,811**
Guarantees & Collaterals received and outstanding		
Key Management Personnel & their relative		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	7,241	11,623
Total	**7,241**	**11,623**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

ANNEXURE II: ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Million)	As % of consolidated profit or loss	Amount (₹ In Million)	As % of consolidated other comprehensive income	Amount (₹ In Million)	As % of consolidated total comprehensive income	Amount (₹ In Million)
Prestige Estates Projects Limited	37.50%	68,347	14.43%	2,458	60.05%	(3)	14.41%	2,455
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	(0.05%)	(85)	(0.02%)	(3)	-	-	(0.02%)	(3)
Dollars Hotel & Resorts Private Limited	0.02%	35	0.14%	23	-	-	0.14%	23
ICBI (India) Private Limited	0.35%	630	0.21%	36	-	-	0.21%	36
K2K Infrastructure (India) Private Limited	0.26%	480	0.62%	105	10.81%	(1)	0.61%	104
Northland Holding Company Private Limited	0.58%	1,065	(0.26%)	(45)	(14.01%)	1	(0.26%)	(44)
Prestige Bidadi Holdings Private Limited	0.38%	696	0.00%	(0)	-	-	0.00%	(0)
Prestige Builders and Developers Private Limited	1.14%	2,081	(0.02%)	(3)	-	-	(0.02%)	(3)
Prestige Construction Ventures Private Limited	0.75%	1,374	1.04%	177	-	-	1.04%	177
Prestige Exora Business Parks Limited	9.78%	17,835	2.38%	405	-	-	2.38%	405
Prestige Falcon Realty Ventures Private Limited	0.36%	658	0.20%	34	-	-	0.20%	34
Prestige Garden Estates Private Limited	0.70%	1,282	5.30%	901	-	-	5.30%	901
Prestige Garden Resorts Private Limited	0.24%	443	0.19%	33	-	-	0.19%	33
Prestige Hospitality Ventures Limited	3.70%	6,739	7.96%	1,355	4.20%	(0)	7.96%	1,355
Prestige Leisure Resorts Private Limited	0.31%	559	0.64%	108	(6.61%)	0	0.64%	109
Prestige Mall Management Private Limited	0.10%	176	1.22%	208	10.21%	(1)	1.22%	207
Prestige Retail Ventures Limited	6.95%	12,683	22.61%	3,847	-	-	22.62%	3,847
Prestige Sterling Infra Projects Private Limited	1.67%	3,047	0.00%	0	-	-	0.00%	0
Sai Chakra Hotels Private Limited	(0.24%)	(439)	1.55%	264	(14.01%)	1	1.56%	265
Village-De-Nandi Private Limited	9.39%	17,131	(1.78%)	(303)	-	-	(1.78%)	(303)
Shipco Infrastructure Private Limited	0.14%	262	0.00%	0	-	-	0.00%	0
Kochi Cyber Greens Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
Prestige Mulund Realty Private Limited	(0.40%)	(727)	(1.73%)	(295)	1.60%	(0)	(1.73%)	(295)
Prestige Acres Private Limited	1.18%	2,161	2.33%	397	-	-	2.33%	397

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Million)	As % of consolidated profit or loss	Amount (₹ In Million)	As % of consolidated other comprehensive income	Amount (₹ In Million)	As % of consolidated total comprehensive income	Amount (₹ In Million)
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.00%	0	-	-	0.00%	0
Apex Realty Management Private Limited	0.00%	(2)	0.00%	(1)	-	-	0.00%	(1)
Prestige Falcon Malls Private Limited	(0.13%)	(237)	(0.67%)	(115)	-	-	(0.67%)	(115)
Prestige Falcon Mumbai Realty Private Limited	0.00%	(1)	0.00%	(1)	-	-	0.00%	(1)
Prestige Projects Private Limited	1.02%	1,853	9.38%	1,596	63.66%	(3)	9.36%	1,593
Prestige (BKC) Realtors Private Limited	2.13%	3,884	8.10%	1,379	-	-	8.10%	1,379
Prestige Lonavala Estates Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.22%	393	0.07%	11	-	-	0.07%	11
West Palm Developments LLP	0.12%	228	1.71%	291	-	-	1.71%	291
Prestige Valley View Estates LLP	0.09%	169	0.14%	24	-	-	0.14%	24
Prestige Whitefield Investment and Developers LLP	(0.38%)	(688)	(0.42%)	(72)	-	-	(0.42%)	(72)
Prestige OMR Ventures LLP	0.59%	1,077	0.00%	(0)	-	-	0.00%	(0)
Apex Realty Ventures LLP	0.05%	88	7.55%	1,285	-	-	7.55%	1,285
Prestige Devenahalli Developers LLP	0.00%	4	0.00%	(0)	-	-	0.00%	(0)
Turf Estate Joint Venture LLP	8.46%	15,426	(0.08%)	(14)	-	-	(0.08%)	(14)
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.52%	944	1.95%	332	-	-	1.95%	332
Albert Properties	0.02%	39	0.01%	2	-	-	0.01%	2
Eden Investments & Estates	0.73%	1,326	0.00%	(0)	-	-	0.00%	(0)
Morph	0.14%	248	0.40%	69	(13.21%)	1	0.41%	70
Prestige AAA Investments	0.16%	286	(0.07%)	(12)	-	-	(0.07%)	(12)
Prestige Altavista Holdings	0.17%	310	(0.21%)	(35)	-	-	(0.21%)	(35)
Prestige Habitat Ventures	(0.64%)	(1,162)	0.05%	8	-	-	0.05%	8
Prestige Kammanahalli Investments	0.22%	406	0.55%	93	-	-	0.55%	93
Prestige Nottinghill Investments	0.51%	937	1.84%	314	-	-	1.85%	314
Prestige Office Ventures	2.61%	4,764	(0.04%)	(7)	-	-	(0.04%)	(7)
Prestige Ozone Properties	0.00%	1	0.00%	(0)	-	-	0.00%	(0)
Prestige Pallavaram Ventures	1.11%	2,027	0.00%	(0)	-	-	0.00%	(0)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Million)	As % of consolidated profit or loss	Amount (₹ In Million)	As % of consolidated other comprehensive income	Amount (₹ In Million)	As % of consolidated total comprehensive income	Amount (₹ In Million)
Prestige Property Management & Services	0.24%	429	2.03%	346	(8.21%)	0	2.04%	346
Prestige Southcity Holdings	0.46%	845	5.20%	884	-	-	5.20%	884
Prestige Sunrise Investments	0.00%	3	0.01%	1	-	-	0.01%	1
Prestige Whitefield Developers	0.12%	213	0.00%	(0)	-	-	0.00%	(0)
PSN Property Management and Services	0.03%	51	1.04%	178	6.01%	(0)	1.04%	178
Silver Oak Projects	0.00%	4	(0.01%)	(2)	-	-	(0.01%)	(2)
The QS Company	1.02%	1,864	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Landmark	1.76%	3,213	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Megacity	0.31%	563	0.00%	(0)	-	-	0.00%	(0)
Southeast Realty Ventures	0.14%	258	0.00%	(0)	-	-	0.00%	(0)
Prestige Falcon Business Parks	0.87%	1,584	0.00%	(0)	-	-	0.00%	(0)
Prestige Realty Ventures	0.31%	574	8.50%	1,447	-	-	8.51%	1,447
Evergreen Industrial Estate	0.00%	2	0.00%	(0)	-	-	0.00%	(0)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.35%	634	(1.88%)	(319)	-	-	(1.88%)	(319)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.22%	393	(0.07%)	(12)	-	-	(0.07%)	(12)
Techzone Technologies Private Limited	0.01%	14	0.00%	(0)	-	-	0.00%	(0)
Prestige Beta Projects Private Limited	0.78%	1,427	(0.01%)	(2)	-	-	(0.01%)	(2)
Dashanya Tech Parkz Private Limited	0.56%	1,017	(1.73%)	(295)	-	-	(1.74%)	(295)
Pandora Projects Private Limited	0.00%	0	(0.02%)	(3)	(0.01%)	0	(0.02%)	(3)
Joint Ventures - Limited Liability Partnership								
Worli Urban Development Project LLP	0.29%	521	0.00%	(1)	(0.48%)	0	0.00%	(1)
Joint Ventures - Partnership firms								
Prestige MRG ECO Ventures	0.00%	0	0.05%	9	-	-	0.05%	9
Prestige Vaishnaoi Projects	0.00%	9	(0.35%)	(60)	-	-	(0.35%)	(60)
Prestige Vaishnaoi Realty Ventures	0.00%	0	(0.03%)	(5)	-	-	(0.03%)	(5)
Total	**100.00%**	**182,372**	**100.00%**	**17,017**	**100.00%**	**(5)**	**100.00%**	**17,013**
Adjustments arising out of consolidation		(69,484)		(5,822)		-		(5,822)
Non controlling interest		5,122		2,546		-		2,546
Total		**118,010**		**13,741**		**(5)**		**13,736**

ANNEXURE III - OTHER STATUTORY INFORMATION

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

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

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

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the year, the Group has given Inter Corporate Deposits ('ICD') and contributed to Current accounts in partnership firms (i.e. associates and jointly controlled entities), which have been further utilised by these associates and jointly controlled entities for their business purposes and hence not covered under (b) to (d) below

(b) Details of fund advanced or loaned or invested in Intermediary by the Group during:

Year ended March 31, 2024

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Loaned	22-11-2023	1,700	AABCP2092H	Subsidiary
2	Prestige Hospitality Ventures Limited	Loaned	Various dates	2,757	AAJCP6547P	Subsidiary

Year ended March 31, 2023

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Loaned	Various dates	5,226	AAGCP8623F	Subsidiary
2	Village-De-Nandi Private Limited	Loaned	26-08-2022	1,170	AAACV5590M	Subsidiary
3	Prestige Hospitality Ventures Limited	Loaned	Various dates	1,010	AAJCP6547P	Subsidiary

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (a) above to other Intermediaries or Ultimate Beneficiaries during:

Year ended March 31, 2024

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Venkata K Narayana	Loaned	22-11-2023	709	AGRPK7286R	Key managerial personnel
2	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture Company
3	Prestige Garden Estates Private Limited	Prestige Estates Projects Limited	Loaned	22-11-2023	991	AABCP8096K	Holding Company

Year ended March 31, 2023

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in Million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Falcon Realty Ventures Private Limited	Prestige (BKC) Realtors Private Limited	Loaned	Various dates	373	AAECM5938L	Jointly Venture Company
2	Prestige Falcon Realty Ventures Private Limited	Pandora Projects Private Limited	Loaned	28-06-2022	235	AAHCP6765D	Jointly Venture Company
3	Prestige Falcon Realty Ventures Private Limited	Turf Estate Joint Venture LLP	Invested	Various dates	4,618	AAPFT4529C	Jointly Venture Company
4	Turf Estate Joint Venture LLP	Pandora Projects Private Limited	Repayment of Deposits	Various dates	4,618	AAHCP6765D	Jointly Venture Company
5	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	1,010	AACCH1126R	Joint Venture Company
6	Village-De-Nandi Private Limited	Chiron Lifescience Private Limited	Loaned	31-08-2022	1,170	AAGCC8476R	Others

(d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

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

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

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

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SAFE HARBOUR

This Annual Report contains forward-looking statements' that are based on our current expectations, assumptions, estimates and projections about the Company, Our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate", "believe", "estimate", "expect", "intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. The statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. In light of this, you should not conclude that results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, current market position and we do not undertake to update these forward-looking statements unless required to do so by law.

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

Prestige GROUP
Add Prestige to your life

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