

INDEPENDENT AUDITOR'S REPORT**To the Members of****Prestige Retail Ventures Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Prestige Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") 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 ICAI's 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 Financial Statements.



Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do



The Company's Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 control 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 the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A" to this report.
- h. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- 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 litigation on its financial position in Note – 37 to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were 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, no funds (which are material either individually or in the aggregate) 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 entity



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) 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;

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act to the extent it applies to payment 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 software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the 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 accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



2. 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 – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S


Shiv Shankar T R



Partner

Membership No. 220517

UDIN : 25220517BMLLLI3632

Place : Bengaluru

Date : May 27, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Prestige Retail Ventures Limited)

Report on the Internal Financial Controls with reference to Financial Statements 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 Financial Statements of **Prestige Retail Ventures Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 with reference to Financial Statements 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 (“the 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 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, 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 Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S


Shiv Shankar T R



Partner

Membership No. 220517

UDIN : 25220517BMILLI3632

Place : Bengaluru

Date : May 27, 2025

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Prestige Retail Ventures Limited)

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. In respect of the Company’s property, plant and equipment and intangible assets
 - a) The Company has maintained records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - b) All property, plant and equipment 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 size of the Company. No material discrepancies were noticed on such verification.
 - c) The title deeds (registered joint development agreement) for immovable properties are held in the name of the Company.
 - d) The Company has not revalued any property, plant and equipment and intangible assets; hence the requirement to report under Clause 3(i)(d) of the Order is not applicable.
 - e) As disclosed in Note – 48(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii In respect of inventories:
 - a) The Company does not hold any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate, at any points of time during the year, from banks or financial



institutions on the basis of security of current assets and hence the requirement to report under Clause 3(ii)(b) of Order is not applicable.

- iii. a) During the year, the Company has provided inter-corporate deposits ("ICD") to group companies. The details of which are as follows:

(Amount in million)

Particulars	ICD granted during the year	Balance outstanding at the end of balance sheet in respect of ICD granted
Subsidiaries	67.25	896.66
Jointly controlled entities	214.75	1090.25
Others	Nil	Nil

- b) During the year, the investment made by the Company and the terms and conditions of grant of loans and advances in the nature of inter-corporate deposits to the Companies are prima facie not prejudicial to the Company's interest.
- c) The Company has granted loans and/ or advances in the nature of inter-corporate deposits during the year which are repayable of demand. In this case, the repayment of such inter-corporate deposit is as demanded.
- d) There are no amounts of inter-corporate deposit and/or advances in the nature of loans granted which are overdue for more than ninety days.
- e) No inter-corporate deposit granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) As disclosed in Note – 17 to the financial statements, the Company has granted loans or advances in the form inter-corporate deposits repayable on demand or without specifying the terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Of these following are the details of aggregate amount of loans or advances in the nature of inter-corporate deposits granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in million)



Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	282.00	-	282.00
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. Loans, investments, guarantees and security in respect of which provision of sections 185 and 186 of the Companies Act 2013 are applicable have been complied by the Company to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor 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 under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company. Hence, the requirement to report under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of



Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, Income- tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute except the following;

(Amount in millions)

Nature of statute	Nature of dues	Forum where the appeal is pending	Period to which the amount relates	Amount (as per order)	Amount (deposited)
Income-tax Act, 1961	Income tax	Before Commissioner of income-tax (Appeals)	Financial year 2017 – 2018	6.53	1.63

- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts 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.

- ix. In respect of the borrowings:

- As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- There were no additional loan obtained during the year. Hence, 3(ix)(c) of "the Order" is not applicable.
- On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the long-term purposes.
- On an overall examination of the 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, associated or joint ventures.



- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting on Clause 3(ix)(f) of "the Order" is not applicable.

x. In respect of funding:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of "the Order" is not applicable.
- b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

xi. In respect of frauds and compliances:

- a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year and upto the date of this report.
- b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause



3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the company.

- 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 date of the audit report, for the period under the audit have been considered by us.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA:
- a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, the requirement to report under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.
- 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 under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and also in immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there is no material uncertainty existing as on the date of audit report and



Company is capable of meeting its liability existing at the date of balance sheet which will fall due within a period of one year from the date of balance 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. In respect of corporate social responsibility.

- a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection 135 of the said Act and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) Further there is no unspent amount on account of ongoing projects as at the end of the financial year and hence, reporting on paragraph 3(xx)(b) of the Order is not applicable.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLLI3632

Place : Bengaluru

Date : May 27, 2025

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

BALANCE SHEET AS AT 31 MARCH 2025

		Rs. In Million	
Particulars	Note no	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	54.26	63.35
(b) Investment property	7	827.37	838.19
(c) Financial assets			
(i) Investments	8	1,136.68	1,136.68
(ii) Loans	11	1,066.00	1,066.11
(iii) Other financial assets	12	4.73	4.08
(d) Income tax asset (net)	9	11.50	17.86
Sub-total		3,100.54	3,126.28
(2) Current assets			
(a) Financial assets			
(i) Investments	13	8,558.82	8,393.87
(ii) Trade receivables	14	9.85	8.64
(iii) Cash and cash equivalents	15	6.29	0.70
(iv) Bank balances other than cash and cash equivalents	16	156.12	0.11
(v) Loans	17	1,986.91	5,066.16
(vi) Other financial assets	18	484.71	233.62
(b) Other current assets	19	14.09	15.14
Sub-total		11,216.79	13,718.24
Total		14,317.33	16,844.52
B. EQUITY & LIABILITIES			
(1) Equity			
(a) Equity share capital	20	60.00	60.00
(b) Other equity	21	12,925.93	12,622.55
Sub total		12,985.93	12,682.55
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	-	3,000.00
(ii) Other financial liabilities	23	44.78	39.15
(b) Other non current liabilities	24	3.44	10.62
(c) Deferred tax liability (net)	10	885.02	651.96
Sub-total		933.24	3,701.73
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	190.47	190.47
(ii) Trade payables	26		
- Dues to micro and small enterprises		4.00	1.33
- Dues to creditors other than micro and small enterprises		26.77	3.64
(iii) Other financial liabilities	27	171.81	248.92
(b) Other current liabilities	28	5.07	9.20
(c) Provisions	29	0.04	6.68
Sub-total		398.16	460.24
Total		14,317.33	16,844.52

See accompanying notes to financial statements

As per our report of even date

For MSSV & Co.

Chartered Accountants

ICAI Firm Registration Number: 0019875

Shiv Shankar T.R.

Partner

Membership No.220517



Place: Bengaluru

Date: May 27, 2025

For and on behalf of the Board of Directors of**Prestige Retail Ventures Limited**

CIN: U45200KA2017PLC104527

Iran Razack

Director

DIN: 00209022

Place: Bengaluru

Date: May 27, 2025

Noorman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 27, 2025



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Rs in Million

Particulars	Note no	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from operations	30	147.07	157.65
Other income	31	978.51	4,371.63
Total income - (I)		1,125.58	4,529.28
Expenses			
Facilities operating expenses	32	22.12	30.09
Finance cost	33	204.17	213.63
Depreciation and amortisation	6 & 7	21.17	21.16
Other expenses	34	31.54	21.22
Total expenses - (II)		279.00	286.10
Profit before exceptional items (III= I-II)		846.58	4,243.18
Exceptional items (IV)	44	-	126.50
Profit before tax (V=III+IV)		846.58	4,369.68
Tax expense :	35		
Current tax		68.94	45.18
Deferred tax		233.05	477.02
Total tax expense (VI)		301.99	522.20
Profit for the year (VII= V-VI)		544.59	3,847.48
Other comprehensive income (VIII)		-	-
Total Comprehensive Income (IX=VII+VIII)		544.59	3,847.48
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted (in Rs.)	36	90.77	641.25

See accompanying notes to financial statements

As per our report of even date

For MSSV & Co.

Chartered Accountants

ICAI Firm Registration Number: 0019875


Shiv Shankar T.R.
Partner

Membership No.220517



Place: Bengaluru

Date: May 27, 2025

For and on behalf of the Board of Directors of**Prestige Retail Ventures Limited**

CIN: U45200KA2017PLC104527


Irfan Razack
Director

DIN: 00209022

Place: Bengaluru

Date: May 27, 2025


Noaman Razack
Director

DIN: 00189329

Place: Bengaluru

Date: May 27, 2025



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**a. Equity Share Capital**

Particulars	Rs in Million	
	No of Shares	Amount (i)
As at 01 April 2023	60,00,000	60.00
Issued during the year	-	-
As at 31 March 2024	60,00,000	60.00
Issued during the year	-	-
As at 31 March 2025	60,00,000	60.00

b. Other Equity

Particulars	Other Equity (ii)				Total Equity (i) + (ii)
	Securities premium	Capital reserve	Retained earnings	Total	
As at 01 April 2023	2,202.79	3,502.34	3,669.93	9,375.06	9,435.06
Profit for the year	-	-	3,847.48	3,847.48	3,847.48
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Dividend Paid on equity shares	-	-	(600.00)	(600.00)	(600.00)
As at 31 March 2024	2,202.79	3,502.34	6,917.42	12,622.55	12,682.55
Profit for the Year	-	-	544.59	544.59	544.59
Other comprehensive income for the period, net of income tax	-	-	-	-	-
Dividend Paid on equity shares	-	-	(241.21)	(241.21)	(241.21)
As at 31 March 2025	2,202.79	3,502.34	7,220.80	12,925.93	12,985.93

See accompanying notes to financial statements

As per our report of even date

For MSSV & Co.

Chartered Accountants

ICAI Firm Registration Number: 0019875


 Shiv Shankar T.R.
 Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2025


**For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited**

CIN: U45200KA2017PLC104527


 Irfan Razack
 Director
 DIN: 00209022

Place: Bengaluru

Date: May 27, 2025


 Noaman Razack
 Director
 DIN: 00189329

Place: Bengaluru

Date: May 27, 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs in Million

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	846.58	4,369.68
Add: Adjustments for :		
Net gains on fair value of investments	(260.56)	(3,827.80)
Depreciation and amortization	21.17	21.16
Reduction in demerger Charges	-	(126.50)
Share of loss from LLP	0.11	0.02
Interest income	(410.15)	(352.70)
Dividend income	(304.86)	(189.49)
Finance costs	204.17	208.61
Operating profit before working capital changes	96.46	102.98
(Increase) / decrease in trade receivables	(1.20)	(4.88)
(Increase) / decrease in other assets	0.44	62.24
Increase/ (decrease) in trade payables	25.79	(4.27)
Increase/ (decrease) in financial liabilities	(8.63)	(78.01)
Increase/ (decrease) in other liabilities	(3.54)	(142.47)
Increase/ (decrease) in provisions	(6.63)	(55.69)
Cash generated from / (used in) operations	102.69	(120.10)
Income taxes refund / (paid), net	(62.59)	(46.92)
Net cash generated from / (used in) operating activities - (A)	40.10	(167.02)
CASH FLOW FROM INVESTING ACTIVITIES		
(Investment made)/proceeds from investments	95.62	(204.31)
Capital expenditure on plant and equipment and investment property (including Capital work in progress)	(1.26)	(0.69)
(Increase)/decrease in Investment & current account of LLP	-	(0.02)
Interest & dividend received	463.89	320.34
(Investments in)/redemption of bank deposit	(156.01)	-
Inter corporate deposits given	(282.00)	(3,179.50)
Inter corporate deposits recovered	3,361.25	962.16
Net cash from / (used in) Investing activities - (B)	3,481.49	(2,102.02)
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits repaid	-	(117.50)
Inter corporate deposits Received	-	117.50
Secured loans availed	-	3,000.00
Secured loans Repaid	(3,000.00)	-
Divident paid	(241.21)	(600.00)
Interest paid on borrowings	(274.79)	(131.36)
Net cash from / (used in) financing activities - (C)	(3,516.00)	2,268.64

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs in Million

Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	5.59	(0.39)
Cash and cash equivalents opening balance	0.70	1.10
Cash and cash equivalents closing balance	6.29	0.70
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)	6.29	0.70
Cash and cash equivalents at the end of the period / year as per statement of cash flow above	6.29	0.70
Cash and cash equivalents at the end of the period / year as above comprises:		
Balances with banks		
- in current accounts	6.29	0.70
	6.29	0.70

See accompanying notes to financial statements

As per our report of even date

For MSSV & Co.

Chartered Accountants

ICAI Firm Registration Number: 0019875

Shiv Shankar T.R.

Partner

Membership No.220517



Place: Bengaluru

Date: May 27, 2025

For and on behalf of the Board of Directors of

Prestige Retail Ventures Limited

CIN: U45200KA2017PLC104527

Irfan Razack

Director

DIN: 00209022

Place: Bengaluru

Date: May 27, 2025

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 27, 2025



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 Corporate information

Prestige Retail Ventures ("the FIRM") was incorporated on 14 February 2017 as a Partnership Firm under The Indian Partnership Act, 1932. On 11 July 2017, the Firm was converted into Prestige Retail Ventures Limited ("the Company") [Company Identification Number (CIN) as U45200KA2017PLC104527] under the provisions of Companies Act, 2013. Consequently, all the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company.

The object of the Company is to carry on the business of developing, constructing and managing immovable properties, property management services or otherwise, comprising retail projects, provision of amenities and facilities, selling, leasing, providing on leave and license or disposing off in any other manner such premises, offices and constructed areas, with amenities and facilities or entering into any other arrangements.

The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 27, 2025.

2 Statement of Compliance an basis of preparation and presentation

2.1 Statement of compliance

These financial statements are 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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 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 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.3)
- Recognition of Deferred Tax Assets (Refer note 4.6),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.7),
- Impairment of financial/ non financial assets (Refer note 4.11)



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4 Material accounting policies

4.1 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 7 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 Company 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.

4.2 Revenue Recognition

a) Recognition of Revenue from rental and allied services:

Rental income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.7 below.

b) 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 or Advance from partnership firms.

b) 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.

c) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. And interest income on REIT Units is recognised when right to receive payment is established.

4.3 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.

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.

4.4 Borrowing Cost

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

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



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4.5 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.

4.6 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.

4.7 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.



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025*Depreciation method, estimated useful lives and residual values*

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

Particulars	As at 31 March 2025	As at 31 March 2024
Building	58 Years	58 Years
Plant and machinery & Electrical Installations	20 Years	20 Years
Office Equipment	5 Years	5 Years
Furniture and fixtures	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers and Accessories	6 Years	6 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

4.8 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.

4.9 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 4.7 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.

4.10 Intangible Assets

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



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4.11 Impairment of property plant and equipment, Investment property 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.

4.12 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.

4.13 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.



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

4.14 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.

4.15 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.



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4.16 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.

4.17 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.

4.18 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.

4.19 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Property, plant and equipment

Particulars						Rs in Million
	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Electrical Installations	Total
Gross carrying amount						
As at 1 April 2023	62.46	5.15	-	0.87	14.84	83.32
Additions	-	0.06	0.52	0.01	0.10	0.69
Deletions	-	-	-	-	-	-
As at 31 March 2024	62.46	5.21	0.52	0.88	14.94	84.01
Additions	-	-	-	0.18	0.01	0.19
Deletions	-	-	-	-	-	-
As at 31 March 2025	62.46	5.21	0.52	1.06	14.95	84.20
Accumulated depreciation						
Up to 1 April 2023	8.52	0.97	-	0.25	2.30	12.04
Charge for the year	7.51	0.44	0.10	0.13	0.44	8.62
Deletions	-	-	-	-	-	-
Upto 31 March 2024	16.03	1.41	0.10	0.38	2.74	20.66
Charge for the year	6.46	0.71	0.19	0.21	1.71	9.29
Deletions	-	-	-	-	-	-
As at 31 March 2025	22.49	2.12	0.29	0.59	4.45	29.95
Net carrying amount						
As at 31 March 2024	46.43	3.80	0.42	0.50	12.20	63.35
As at 31 March 2025	39.97	3.09	0.23	0.47	10.50	54.26



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

7 Investment property

Particulars	Rs in Million		
	Land	Buildings	Total
As at 1 April 2023	600.23	263.50	863.73
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2024	600.23	263.50	863.73
Additions	-	1.08	1.08
Deletions	-	-	-
As at 31 March 2025	600.23	264.58	864.81
Accumulated depreciation			
As at 1 April 2023	-	13.00	13.00
Charge for the year	-	12.54	12.54
Deletions	-	-	-
Upto 31 March 2024	-	25.54	25.54
Charge for the year	-	11.90	11.90
Deletions	-	-	-
As at 31 March 2025	-	37.44	37.44
<u>Net carrying amount</u>			
As at 31 March 2024	600.23	237.96	838.19
As at 31 March 2025	600.23	227.14	827.37

Note:

- The company's investment properties consists of retail commercial properties in India.
- As at 31 March 2025, the fair values of the property are Rs. 1667.53 /- million (as at 31 March 2024 - 1596.40/- million). This valuation is based on valuations performed by an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has assessed that there is no material change in valuation assumptions and projections as of March 31, 2025 as compared to valuation assumptions and projections used during year ended March 31, 2024, hence the management has considered the fair value as at March 31, 2024 as the fair value as at March 31, 2025 for disclosure purposes.
- The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of company's investment property and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Assets for which fair value is disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,667.53	1,596.40

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

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Facility and hire charges income from investment property	146.80	144.24
Direct operating expenses arising from investment property that generated rental income during the year	26.14	14.38

Direct operating expenses arising from investment property that did not generate rental income during the year



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

8 Investments

Particulars	Note	Rs in Million	
		As at 31 March 2025	As at 31 March 2024
Investment in equity instruments	8A	913.19	913.19
Investment in debentures	8B	39.63	39.63
Investment in limited liability partnership firms	8C	183.86	183.86
		1,136.68	1,136.68

8A Investment in equity instruments

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Subsidiaries (Fully Paid-up unless otherwise stated)		
Unquoted, carried at cost		
Prestige Falcon Malls Private Limited	0.10	0.10
- 10,000 (31 March 2024 - 10,000) equity shares of Rs.10 each		
Joint Ventures - Jointly Controlled Entities (Fully Paid-up unless otherwise stated)		
Unquoted, carried at cost		
Thomsun Realtors Private Limited		
- 42,50,000 (31 March 2024 - 42,50,000) equity shares of Rs.100 each	913.09	913.09
	913.19	913.19

8B Investment in debentures

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Joint Ventures - Jointly Controlled Entities (Fully Paid-up unless otherwise stated)		
Unquoted, Carried at cost		
(In the nature of equity)		
Thomsun Realtors Private Limited		
- 8,86,670 (31 March 2024 - 8,86,670) 0% Compulsorily Convertible Debentures of Rs.100 each	39.63	39.63
	39.63	39.63

8C Investment in limited liability partnership firms

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Subsidiaries		
Unquoted, carried at cost		
Prestige OMR Ventures LLP	183.86	183.86
	183.86	183.86

Details of capital account contribution and profit sharing ratio in limited liability partnership firm

Particulars	Rs in Million			
	As at 31 March 2025		As at 31 March 2024	
	Capital (Rs.)	Profit sharing ratio	Capital (Rs.)	Profit sharing ratio
Prestige Retail Ventures Limited	0.99	99.00%	0.99	99.00%
Prestige Estates Projects Limited	0.01	1.00%	0.01	1.00%
	1.00	100.00%	1.00	100.00%

8D Category wise investment

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Financial assets carried at cost	1,136.68	1,136.68
Financial assets carried at fair value through profit and loss	-	-
	1,136.68	1,136.68
Aggregate book value of unquoted investments	1,136.68	1,136.68
	1,136.68	1,136.68



PRESTIGE RETAIL VENTURES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**9 Income tax asset (net)**

Rs in Million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (including TDS receivable)	74.92	185.88
Provision for income tax	(63.42)	(168.02)
Income tax asset (net)	11.50	17.86

10 Deferred tax assets/(liability)

Rs in Million

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Impact of carry forward of losses	93.55	93.55
Impact on expenses incurred on demerger	12.43	18.65
	105.98	112.20
Deferred tax liability		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	11.81	9.86
Impact of fair valuation of financial assets (net)	977.61	752.28
Impact of carrying financial liabilities at amortised cost	1.58	2.03
	991.00	764.17
	(885.02)	(651.97)

11 Loans (non current)

Rs in Million

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Current account with Limited Liability partnership	42	1,066.00	1,066.11
		1,066.00	1,066.11

12 Other financial assets (non current)

Rs in Million

Particulars	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Carried at amortized Cost		
Security deposits	4.73	4.08
	4.73	4.08



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**i. Due from :**

Particulars	Note. No	As at 31 March 2025	As at 31 March 2024
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or Members	42	-	-
		-	-

13 Investments (Current)

Rs in Million			
Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Carried at fair value through profit and loss			
Investment in Real estate investment trust	13A	8,558.82	8,393.87
		8,558.82	8,393.87

13A Investments in Real Estate Investment Trust

Rs in Million		
Particulars	As at 31 March 2025	As at 31 March 2024
Other Investments		
Quoted, carried at fair value through profit and loss		
Nexus Select Trust	8558.82	8393.87
- 6,57,15,738 (31 March 2024 - 6,57,15,738) REIT Units of Rs. 100 each.		
	8,558.82	8,393.87

13B Category wise investment

Rs in Million		
Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets carried at cost	-	-
Financial assets carried at fair value through profit and loss	8,558.82	8,393.87
	8,558.82	8,393.87
Aggregate book value of quoted investments	1,722.38	1,818.00
Aggregate market value of quoted investments	8,558.82	8,393.87
Aggregate book value of unquoted investments	-	-



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**13C Fair value gain recognised in the statement of profit and loss during the year**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Fair value of securities as at Balance sheet date	8,558.82	8,393.87
Less: Fair value of securities as at previous Balance sheet date	(8,393.87)	(4,600.10)
Add: Repayment of Debt from REIT	95.62	34.02
Net gain/(losses) recognised in Statement of profit and loss	260.56	3,827.80

14 Trade receivables

			Rs in Million	
Particulars	Note No	As at 31 March 2025	As at 31 March 2024	
Carried at amortised cost				
Receivables - Considered good		9.85	8.64	
Receivables - Which have significant increase in credit risk		-	-	
		9.85	8.64	

14A Due from :

Directors	42	-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

14B Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good		
Not due	4.79	4.23
Less than 6 months	2.59	3.69
More than 6 months and less than 1 years	1.59	0.72
More than 1 year and less than 2 years	0.88	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	9.85	8.64



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**15 Cash and cash equivalents**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.08	0.02
Balances with banks		
- in current accounts	6.21	0.68
	6.29	0.70

15A Changes in liabilities arising from financing activities (Read with Statement of Cash flows)

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities):		
At the beginning of the year	3,267.72	190.47
Add: Cash inflows	-	3,117.50
Less: Cash outflows	(3,000.00)	(117.50)
Less: Interest paid	(274.79)	(131.36)
Non Cash Items		
Add: Interest accrued during the year	204.17	208.61
Outstanding at the end of the year including accrued interest	197.10	3,267.72

16 Bank balances other than cash and cash equivalents

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
In Fixed deposit*	156.12	0.11
	156.12	0.11

* With original maturity more than 3 months and remaining maturity of upto 12 months

17 Loans (Current)

Particulars	Note No	Rs in Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposit	42	1,986.91	5,066.16
		1,986.91	5,066.16



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**Due from :**

Directors

Firms in which directors are partners

Companies in which directors of the Company are directors or members

42

1,986.91

5,066.16

Loans due from:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total	Amount	% of Total
Promoter, Holding/Ultimate Holding Company	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	1,986.91	100%	5,066.16	100%
	1,986.91	100%	5,066.16	100%

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

18 Other financial asset (Current)

Particulars	Note No	Rs in Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Interest accrued but not due on			
- On Inter-corporate Deposits	42	478.37	228.54
- On Fixed Deposits	42	1.29	-
		479.66	228.54
To others - unsecured, considered good			
Unbilled receivables		5.06	5.08
		5.06	5.08
		484.71	233.62

19 Other current assets

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Advance to suppliers	2.22	3.26
Balance with statutory authorities	11.87	11.88
	14.09	15.14



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**20 Equity share capital**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
1,00,00,000 (31 March 2024-1,00,00,000) equity shares of Rs.10 each	100.00	100.00
Issued, subscribed and paid up capital		
60,00,000 (31 March 2024-60,00,000) equity shares of Rs.10 each, fully paid up	60.00	60.00
	60.00	60.00

20A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (in	No of shares	Amount (in Million)
At the beginning of the year	60,00,000	60.00	60,00,000	60.00
Issued during the year	-	-	-	-
Outstanding at the end of year	60,00,000	60.00	60,00,000	60.00

20B The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company.

20C List of persons holding more than 5 percent shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	of holdir	No of shares	% of holding
Equity shares				
Prestige Estates Projects Limited	59,99,400	99.99%	59,99,400	99.99%



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**20D Details of Shares held by Promoters**

Particulars	No of shares at the	Change during	No of shares at the end of the year	% of total shares
As at 31 March 2025				
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%
Irfan Razack*	100	-	100	0.00%
Rezwan Razack*	100	-	100	0.00%
Noaman Razack*	100	-	100	0.00%
Badrunissa Irfan*	100	-	100	0.00%
Almas Rezwan*	100	-	100	0.00%
Sameera Noaman*	100	-	100	0.00%
	60,00,000	-	60,00,000	100.00%
As at 31 March 2024				
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%
Irfan Razack*	100	-	100	0.00%
Rezwan Razack*	100	-	100	0.00%
Noaman Razack*	100	-	100	0.00%
Badrunissa Irfan*	100	-	100	0.00%
Almas Rezwan*	100	-	100	0.00%
Sameera Noaman*	100	-	100	0.00%
	60,00,000	-	60,00,000	100.00%

* Beneficially holding on behalf of Prestige Estates Projects Limited.

21 Other equity

Particulars	Note No.	Rs in Million	
		As at 31 March 2025	As at 31 March 2024
Securities Premium	21A	2,202.79	2,202.79
Capital reserve	21B	3,502.34	3,502.34
Retained earnings	21C	7,220.80	6,917.42
		12,925.93	12,622.55



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**21A Securities Premium**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	2,202.79	2,202.79
Additions during the year	-	-
	2,202.79	2,202.79

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.

21B Capital reserve

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	3,502.34	3,502.34
Additions during the year	-	-
	3,502.34	3,502.34

21C Retained earnings

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	6,917.42	3,669.93
Add: Net profit for the year	544.59	3,847.48
Less: Dividend distributed to equity shareholders	(241.21)	(600.00)
	7,220.80	6,917.42

21D Dividend made and proposed

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Dividends on equity shares declared and paid:		
Interim dividend (Rs 100 per Share)	-	600.00
Interim dividend (Rs 23.45 per Share)	140.70	-
Interim dividend (Rs 16.75 per Share)	100.50	-
	241.21	600.00



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**22 Borrowings (Non-Current)**

			Rs in Million
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)			
- From financial institutions	22A	-	3,000.00
		-	3,000.00

22A Term loans from financial institutions**Security details**

- Pledge of Nexus Select Trust units at all times.
- Corporate Guarantee of Prestige Estates Projects Limited

Repayment and other terms

- Repayable at any time on or before August 17, 2026
- These loans are subject to interest rate of ranging from "360 One prime PLR - 180 bps" to "360 One prime PLR - 160 bps. Currently the interest rate is 11.40% to 11.60%

23 Other financial liabilities (non current)

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Carried at amortised cost		
Lease deposits	44.78	39.15
	44.78	39.15

24 Other non-current liabilities

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Advance rent	3.44	10.62
	3.44	10.62



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**25 Borrowings (Current)**

Particulars	Note No.	Rs in Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Unsecured			
Inter corporate deposit from related parties	42	190.47	190.47
		190.47	190.47

Terms of borrowings:

Inter-corporate deposits are interest free and they are repayable on demand

26 Trade payables

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortized cost		
- Due to micro and small enterprises	4.00	1.33
- Due to other than micro and small enterprises	26.77	3.64
	30.77	4.97

26A Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	As at 31 March 2025	As at 31 March 2024
i. The principal amount unpaid to any supplier as at the end of the	4.00	1.33
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	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**26B Trade payables ageing schedule**

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Not due	4.00	1.33
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	-	-
	4.00	1.33
Dues to creditors other than micro and small enterprises		
Not due	3.08	3.20
Less than 1 year	23.68	0.29
More than 1 year and less than 2 years	-	0.15
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	26.77	3.64

There are no disputed dues payable.

27 Other financial liabilities (Current)

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Lease deposits	8.70	8.29
Creditors for capital expenditure	10.40	18.47
Interest accrued but not due on borrowings	-	77.25
Other liabilities	152.71	144.91
	171.81	248.92

28 Other current liabilities

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	0.55	8.96
Advance rent received	4.51	0.24
	5.07	9.20



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**29 Provisions**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Provision for completed projects	0.04	6.68
	0.04	6.68

Details of Project Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated project costs to be incurred for the completed projects <i>(Probable outflow estimated within 12 months)</i>		
Provision outstanding at the beginning of the year	6.68	62.36
Add: Provision made during the year	-	-
Less: Provision utilised during the year	6.64	55.68
Provision outstanding at the end of the year	0.04	6.68



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PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**30 Revenue from operations**

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of services		
Rental Income	127.13	124.91
Parking income	19.67	19.33
Signage, exhibition and other receipts	0.28	0.68
Other operating revenue	-	12.73
	147.07	157.65

31 Other income

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income		
- on bank deposits	2.79	1.84
- on inter corporate deposits	255.82	248.49
- Interest from Units of REIT	151.54	102.37
- Interest on Income tax refund	0.24	-
Dividend Income		
- Units of REIT	304.86	189.49
Other Income from Units of REIT	2.69	1.64
Net gain on financial assets designated at FVPL	260.56	3,827.80
	978.51	4,371.63

32 Facilities operating expenses

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Facilities management expenses	7.22	16.11
Manpower charges	10.30	6.33
Parking and other charges	4.60	7.65
	22.12	30.09

33 Finance cost

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on borrowings	167.19	208.61
Interest on delayed payment of statutory dues	-	0.13
Interest on Financial Instruments	6.62	4.70
Interest - others	30.37	0.19
	204.17	213.63



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**34 Other expenses**

Particulars	Note No	Rs in Million	
		Year Ended 31 March 2025	Year Ended 31 March 2024
Advertisement and sponsorship		22.50	-
Property tax		4.02	4.12
Auditor's remuneration	34A	0.48	0.40
Commission		-	8.71
Corporate social responsibility expenses	34B	2.35	-
Insurance		0.50	-
Legal and professional charges		1.17	1.54
Rates and taxes		0.42	6.17
Share of loss from LLP (Net)		0.10	0.02
Printing and stationery		-	0.01
Miscellaneous expenses		-	0.25
		31.54	21.22

34A Auditor's remuneration

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
For Statutory audit	0.25	0.25
For Limited Review	0.11	0.05
For Tax audit	0.10	0.04
For others	0.02	0.07
	0.48	0.40

34B Corporate Social responsibility expenses

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Gross amount required to be spent by the company during the year	2.35	-
(b) Amount approved by board to be spent	2.35	-
(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	2.35	-
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	2.35	-
(d) Details related to spent obligations		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust	2.35	-
(iii) Others	-	-
	2.35	-



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**35 Tax Expenses****a Income Tax recognised in Statement of Profit & Loss**

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Current tax		
In respect of the current year	63.42	37.48
In respect of prior years	5.52	7.70
	68.94	45.18
Deferred tax		
In respect of the current year	233.05	477.02
	233.05	477.02
	301.99	522.20

(b) Reconciliation of tax expense and accounting profit

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit before tax	846.58	4,369.68
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate (A)	213.08	1,099.85
Adjustment on account of :		
Excess/ (Less) tax provision for prior years reversed / recognised in current year	5.02	8.20
Tax effect of income chargeable at a lower rate	(28.32)	(525.56)
Tax effect on exempt income	(76.44)	(47.69)
Tax effect of change in tax rate / law applicable for future period	188.07	-
Tax effect of deductible expenses	0.59	(12.59)
(B)	88.91	(577.65)
Income tax expense recognised in statement of profit and loss (A+B)	301.99	522.20

36 Earnings per share (EPS)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	544.59	3,847.48
Weighted average number of equity shares (in numbers)	60,00,000	60,00,000
Nominal Value of shares (in Rs.)	10.00	10.00
Earnings per Share (not annualised)		
- Basic and diluted (in Rs.)	90.77	641.25



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

37 Contingent liabilities and capital commitments

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024

Contingent liabilities

Claims against the Company not acknowledged as debts

(a) Disputed Income-tax

6.53 6.53

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

Capital commitment

Estimated amount of contracts remaining to be executed on capital account(net of advances) and not provided for

- -

38 There are no foreign currency exposures as at 31 March 2025 (31 March 2024 - Nil) that have not been hedged by a derivative instrument or otherwise.

39 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	Rs. in Million			
	31 March 2025		31 March 2024	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset				
Investments	8,558.82	1,136.68	8,393.87	1,136.68
Trade receivables	-	9.85	-	8.64
Cash and cash equivalents	-	6.29	-	0.70
Bank balances other than cash and cash equivalents	-	156.12	-	0.11
Loans	-	3,052.91	-	6,132.27
Other financial assets	-	489.44	-	237.70
	8,558.82	4,851.29	8,393.87	7,516.10
Financial liabilities				
Borrowings	-	190.47	-	3,190.47
Trade payables	-	30.77	-	4.97
Other financial liabilities	-	216.59	-	288.07
	-	437.83	-	3,483.51

Fair Value Hierarchy:

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
Assets measured at fair value		
Investments		
Level 1	8,558.82	8,393.87
Level 2	-	-
Level 3	-	-

40 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

Market risk

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

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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Decrease in interest rate by 50 base points	-	15.00
Increase in interest rate by 50 base points	-	(15.00)



PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**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), from its financing activities and other financial instruments.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards lease rental income.

Receivables towards lease rental- 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.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Particulars	Rs in Million			
	On demand	Less than 12 months	1 to 5 years	Total
As at 31 March 2025				
Borrowings	190.47	-	-	190.47
Trade payables	-	30.77	-	30.77
Other financial liabilities	-	171.81	44.78	216.59
	190.47	202.58	44.78	437.83
As at 31 March 2024				
Borrowings	190.47	-	3,000.00	3,190.47
Trade payables	-	4.97	-	4.97
Other financial liabilities	-	248.92	39.15	288.07
	190.47	253.89	3,039.15	3,483.51

41 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 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.

42 Related party disclosure :**(i) List of related parties and relationships****Holding Company**

Prestige Estates Projects Limited

Subsidiaries

Prestige Falcon Mall Management Private Limited

Prestige OMR Ventures LLP

Entities under common control

K2K Infrastructure India Private Limited

Prestige Property Management and Services

Prestige Mall Management Private Limited

Village De Nandi Private Limited

Sai Chakra Hotels Private Limited

Prestige Nottinghill investments

INR Holdings

Entity in which Close Members of KMP are interested

Spring Green



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Entities under Joint Control

Thomsun Realtors Private Limited (w.e.f March 30, 2024)

Trust in which some of the directors and relatives are interested

Prestige Foundation

Key Management Personnel and relatives

Irfan Razack, Director
Rezwan Razack, Director
Noaman Razack, Director

Close Member of Key Management Personnel

Badrunissa Irfan
Almas Rezwan
Sameera Noaman

(ii) Related party transactions entered during the year

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Purchase of goods and services		
Spring Green	-	0.07
Prestige Mall Management Private Limited	4.86	25.04
INR Holdings	22.50	-
Prestige Estates Projects Limited	-	-
	<u>27.36</u>	<u>25.10</u>
Sale of goods and services		
Prestige Estates Projects Limited	-	0.12
	<u>-</u>	<u>0.12</u>
Corporate Social responsibility expenses		
Prestige Foundation	0.50	-
	<u>0.50</u>	<u>-</u>
Interest Income on inter corporate deposit		
Prestige Mall Management Private Limited	-	4.83
Prestige Falcon Malls Private Limited	123.38	157.64
Thomsun Realtors Private Limited	132.44	86.01
	<u>255.82</u>	<u>248.49</u>
Advance paid for purchase of securities		
Prestige Estate Projects Limited	-	238.34
	<u>-</u>	<u>238.34</u>
Inter corporate deposit given		
Prestige Mall Management Private Limited	-	4.00
Prestige Falcon Malls Private Limited	67.25	2,570.00
Thomsun Realtors Private Limited	214.75	605.50
	<u>282.00</u>	<u>3,179.50</u>
Inter corporate deposit recovered		
Prestige Mall Management Private Limited	-	66.67
Prestige Falcon Malls Private Limited	3,361.25	895.50
	<u>3,361.25</u>	<u>962.17</u>
Inter corporate deposit taken		
Prestige Estate Projects Limited	-	117.50
	<u>-</u>	<u>117.50</u>
Inter corporate deposit repaid		
Prestige Estate Projects Limited	-	117.50
	<u>-</u>	<u>117.50</u>
Advance Adjusted against purchase of securities		
Prestige Estate Projects Limited	-	952.72
	<u>-</u>	<u>952.72</u>
Investments made in Entities under Joint Control		
Thomsun Realtors Private Limited (equity shares)	-	913.09
- Equity shares	-	39.63
- Compulsorily convertible debentures	-	-
	<u>-</u>	<u>952.72</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Share of loss from LLP
Prestige OMR Ventures LLP

0.10	0.02
0.10	0.02

Corporate guarantee received
Prestige Estates Projects Limited

	3,000.00
	3,000.00

Corporate guarantee released
Prestige Estates Projects Limited

3,000.00	-
3,000.00	-

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade payables		
INR Holdings	22.05	-
Prestige Mall Management Private Limited	-	5.79
K2K Infrastructure India Private Limited	-	0.00
	22.05	5.79
Other receivable		
Prestige Mall Management Private Limited	0.81	-
	0.81	-
Other payables		
Prestige Estates Project Limited	0.54	-
Village De Nandi Private Limited	-	-
	120.80	120.80
	121.34	120.80
Inter corporate deposit receivable		
Prestige Falcon Malls Private	896.66	4,190.66
Thomsun Realtors Private Limited	1,090.25	875.50
	1,986.91	5,066.16
Inter corporate deposit payable		
Sai Chakra Hotels Private Limited	190.47	190.47
	190.47	190.47
Interest Receivables		
Prestige Mall Management Private Limited	5.06	5.06
Prestige Falcon Malls Private Limited	263.72	141.88
Thomsun Realtors Private Limited	209.59	81.60
	478.37	228.54
Current account in LLP		
Prestige OMR Ventures LLP	1,066.00	1,066.11
	1,066.00	1,066.11
Corporate guarantee received		
Prestige Estates Projects Limited	-	3,000.00
	-	3,000.00

Note:

- a) No amount is / has been written back during the period in respect of debts due from or to related party.
b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

43 Leases - Company as a lessor

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

Particulars	Rs in Million	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental Income	127.13	124.91



PRESTIGE RETAIL VENTURES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**Non-cancellable operating lease commitments:**

Particulars	Rs in Million	
	As at 31 March 2025	As at 31 March 2024
As a lessor		
Not later than 1 year		
Later than 1 year and not later than 5 years	58.96	77.08
Later than 5 years	162.66	177.62

44 Exceptional items

- 44A In the earlier years, Company has approved Scheme of arrangement for demerger of Forum Koramangala Mall undertaking to Prestige Hyderabad Retail Ventures Private Limited. Hon'ble National Company Law Tribunal, Bangalore (NCLT) approved the scheme vide its order. The stamp duty and registration charges required to be paid to authorities to give effect to the scheme is provided for Rs. 250 million and the same is disclosed as exceptional item considering the nature and occurrence of the event for the year ending March 31, 2023. During the FY 2023-24, the Company has received the final demand order from the authorities demanding Rs. 123.50 million for stamp duty and registration charges. The excess provision of Rs.126.50 million is reversed as exceptional item during the last financial year

Particulars	Rs in Million	
	Year Ended 31 March 2024	
Provision for stamp duty and registration charges created in financial year 2022-23		250.00
Less: Actual stamp duty and registration charges as the authorities		123.50
		<u>126.50</u>

45 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. 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."

- 46 A proceedings under section 132 of the Income Tax Act ('the Act') was conducted during the quarter ended March 31, 2025 in case of the Company. During the course of proceedings, it has not surrendered the income. As on the date of the financial statements, the Company have not received any demand or show cause notice from the income tax authorities pursuant to such proceedings. The management has confirmed that the Company have complied with the requirements of the Act and does not expect any material liability on final assessment of the aforesaid matter.

- 47 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. 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 audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

48 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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 Foreign Exchange Transactions and not violative of the prevention of Money Laundering Act, 2002 (15 of 2003).
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company have not 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
- (ix) 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.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or other lender



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

49 Financial ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance	Reference
i	Current ratio	Current assets	Current liabilities	28.17	29.81	-5%	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	0.01	0.25	-94%	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	5.15	21.45	-76%	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.04	0.35	-88%	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	(h)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	15.90	25.43	-37%	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	3.00	7.21	-58%	(e)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.01	0.02	-38%	(f)
ix	Net profit [%]	Net profit	Revenue from operations	3.70	24.41	-85%	(c)
x	EBITDA [%]	EBITDA	Revenue from operations	7.29	28.40	-74%	(c)
xi	Return on capital employed [%]	EBIT	Total net worth and debt	0.04	0.15	-71%	(c)
xii	Return on investment	Interest Income	Investment	0.03	0.02	43%	(g)

Abbreviation used

Debt	Includes current and non-current borrowings
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variance

- (a) Year on year variation is not more than 25%.
(b) Repayment of borrowings during the year has resulted in improvement of debt equity ratio.
(c) Decrease in REIT fair value gains as compared to previous year resulted in decrease in the ratio.
(d) Decrease in one time other operating revenue resulted in decrease in the ratio.
(e) Increase in Trade payables resulted in increase in the ratio.
(f) Increase in working capital as a result of decrease in overall operation.
(g) Income from REIT units and interest on Inter corporate deposits has resulted in increase in the ratio.
(h) Not applicable.

50 Previous year figures have been regrouped / reclassified whenever necessary to correspond to the current year classification /disclosure.

Signature to Notes forming part of financial statements 1-50

As per our report of even date

for MSSV & Co.

Chartered Accountants

ICAI Firm Registration Number: 0019875

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2025



For and on behalf of the Board of Directors of

Prestige Retail Ventures Limited

CIN: U45200KA2017PLC104527

Irfan Razack

Director

DIN: 00209022

Place: Bengaluru

Date: May 27, 2025

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 27, 2025

