

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Prestige Lonavala Estates Private Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Prestige Lonavala Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including 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 loss 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 so.

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 does not have any pending litigation which would impact its financial position;
- 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 Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trail of the prior period has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective period.
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 MUV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGA2528

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 Lonavala Estates Private 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 Lonavala Estates Private 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 MUV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGA2528

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 Lonavala Estates Private 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.
  - a) The Company does not have any Property, Plant and Equipment and Intangible assets and hence, the requirement to report under clause 3(i)(a), 3(i)(b) and 3(i)(d) of the Order is not applicable.
  - b) The Company does not have any immovable properties and hence, the requirement to report under clause 3(i)(c) of the Order is not applicable.
  - c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - a) The Company holds inventory in the form of work in progress of projects under development, the management has conducted physical verification of inventory by way of site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate were not noticed on such physical verification.
  - b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point 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 the Order is not applicable.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, the requirement to report under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.
- 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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 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, service tax, sales-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.
- 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.
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the requirement to report under clause 3(ix)(a) of the Order is not applicable.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the company.
  - e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x.
  - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.

- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- xi.
  - a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act 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) In our opinion, to the best of our information and according to the explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, the requirement to report under clause 3(xv) of the Order is not applicable.

- xvi.
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on 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. Accordingly, 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 part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 36 thousands in the current year and Rs. 11 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, the requirement to report under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

*for* **MUV & Co.,**

Chartered Accountants

ICAI Firm Registration Number: 019097S

**Manjunath** Digitally signed  
**N** by Manjunath N

**Manjunath N**

Partner

Membership No: 253286

UDIN : 25253286BMIBGA2528

Place : Bengaluru

Date : May 27, 2025



**BALANCE SHEET AS AT 31 MARCH 2025**

Rs. in Thousand

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Income tax assets (net)		0	-
<b>(2) Current assets</b>			
(a) Inventories	6	6,03,152	-
(b) Financial assets			
(i) Cash and cash equivalents	7	4,326	1,199
(ii) Other financial assets	8	21	-
(c) Other current assets	9	-	49,000
<b>Sub-total</b>		<b>6,07,499</b>	<b>50,199</b>
<b>Total</b>		<b>6,07,499</b>	<b>50,199</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	10	200	200
(b) Other equity	11	(47)	(11)
<b>Sub-total</b>		<b>153</b>	<b>189</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	6,07,068	50,000
(ii) Trade payables	13		
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		215	-
(iii) Other financial liabilities	14	63	10
<b>Sub-total</b>		<b>6,07,346</b>	<b>50,010</b>
<b>Total</b>		<b>6,07,499</b>	<b>50,199</b>

See accompanying notes to the Financial Statements

As per our report of even date

**For MUV & Co.**

Chartered Accountants  
ICAI Firm Registration No.0190975

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**

Partner  
Membership No.253286

Date: 27 May 2025

Place: Bengaluru

**For and on behalf of the board of directors of**

**Prestige Lonavala Estates Private Limited**

CIN: U68100MH2023PTC415542

**IRFAN RAZACK** Digitally signed  
by IRFAN RAZACK

**Irfan Razack**

Director  
DIN: 00209022

Date: 27 May 2025

Place: Bengaluru

**REZWAN RAZACK** Digitally signed  
by REZWAN RAZACK

**Rezwan Razack**

Director  
DIN: 00209060

Date: 27 May 2025

Place: Bengaluru

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**

Unit 1002, 10th Floor Jet Airways Godrej, BKC, Mumbai 400051

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

Rs. in Thousand

Particulars	Note No.	Year ended 31 March 2025	Period ended 31 March 2024
Other income	15	24	-
<b>Total Income - (I)</b>		<b>24</b>	<b>-</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory	16	(6,03,152)	
Land cost		5,61,775	
Other expenses	17	41,437	11
<b>Total Expenses - (II)</b>		<b>59</b>	<b>11</b>
<b>Profit/(Loss) before tax (III= I-II)</b>		<b>(36)</b>	<b>(11)</b>
<b>Tax expense :</b>			
Current tax charge/ (credit)	19	-	-
Deferred tax charge/ (credit)		-	-
<b>Total Tax expense (IV)</b>			<b>-</b>
<b>Profit/(Loss) for the year/period (V= III-IV)</b>		<b>(36)</b>	<b>(11)</b>
<b>Other Comprehensive Income (VI)</b>			<b>-</b>
<b>Total Other comprehensive income/ (loss) for the period (VII=V+VI)</b>		<b>(36)</b>	<b>(11)</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>			
Basic and diluted EPS (in Rs.)	20	(1.78)	(0.56)

See accompanying notes to the Financial Statements

As per our report of even date

**For MUV & Co.**

Chartered Accountants

ICAI Firm Registration No.019097S

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**

Partner

Membership No.253286

**For and on behalf of the board of directors of****Prestige Lonavala Estates Private Limited**

CIN: U68100MH2023PTC415542

**IRFAN RAZACK** Digitally  
signed by  
IRFAN  
RAZACK

**Irfan Razack**

Director

DIN: 00209022

**REZWAN RAZACK** Digitally  
signed by  
REZWAN  
RAZACK

**Rezwan Razack**

Director

DIN: 00209060

Date: 27 May 2025

Place: Bengaluru

Date: 27 May 2025

Place: Bengaluru

Date: 27 May 2025

Place: Bengaluru

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**

Unit 1002, 10th Floor Jet Airways Godrej, BKC, Mumbai 400051

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

Particulars	No of shares	Rs. in Thousand
		Amount
<b>As at 1 April 2023</b>		
Issued during the year	20,000	200
<b>As at 31 March 2024</b>	<b>20,000</b>	<b>200</b>
Issued during the year	-	-
<b>As at 31 March 2025</b>	<b>20,000</b>	<b>200</b>

**B. Other Equity**

Rs. in Thousand

Particulars	Other equity	Total Equity
	Retained Earnings	
<b>As at the beginning of the period</b>	-	-
Issued during the period	-	-
Profit/(Loss) for the period	(11)	(11)
<b>As at 31 March 2024</b>	<b>(11)</b>	<b>(11)</b>
Issue of Equity Shares	-	-
Profit/(Loss) for the Year	(36)	(36)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-
<b>As at 31 March 2025</b>	<b>(47)</b>	<b>(47)</b>

See accompanying notes to the Financial Statements

As per our report of even date

**For MUV & Co.**Chartered Accountants  
ICAI Firm Registration No.019097SManjunath N Digitally signed  
by Manjunath N**Manjunath N**

Partner

Membership No.253286

Date: 27 May 2025

Place: Bengaluru

**For and on behalf of the board of directors of****Prestige Lonavala Estates Private Limited**

CIN: U68100MH2023PTC415542

IRFAN Digitally  
signed by  
RAZACK IRFAN  
RAZACK**Irfan Razack**

Director

DIN: 00209022

Date: 27 May 2025

Place: Bengaluru

REZWAN Digitally  
signed by  
RAZACK REZWAN  
RAZACK**Rezwan Razack**

Director

DIN: 00209060

Date: 27 May 2025

Place: Bengaluru

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

Rs. in Thousand		
Particulars	Year ended 31 March 2025	Period ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(36)	(11)
Add: Incomes considered separately		
Less: Interest Income	(24)	-
<b>Operating profit before changes in working capital</b>	<b>(59)</b>	<b>(11)</b>
Adjustments for:		
(Increase) / decrease in inventories	(6,03,152)	-
(Increase) / decrease in other assets	49,000	(49,000)
(Increase) / decrease in other financial assets	(21)	-
Increase / (decrease) in trade payables	215	-
Increase / (decrease) in other financial liabilities	53	10
<b>Sub-total</b>	<b>(5,53,905)</b>	<b>(48,990)</b>
<b>Cash generated from / (used in) operations</b>	<b>(5,53,964)</b>	<b>(49,001)</b>
Direct taxes (paid)/refund	(0)	-
<b>Net cash generated from / (used in) operating activities - A</b>	<b>(5,53,965)</b>	<b>(49,001)</b>
<b>Cash flow from investing activities</b>		
Interest received	24	-
Dividend received	-	-
<b>Net cash from / (used in) investing activities - B</b>	<b>24</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	200
Inter corporate deposits taken	5,57,068	50,000
<b>Net cash from / (used in) financing activities - C</b>	<b>5,57,068</b>	<b>50,200</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B)</b>	<b>3,127</b>	<b>1,199</b>
Cash and cash equivalents opening balance	1,199	-
<b>Cash and cash equivalents closing balance</b>	<b>4,326</b>	<b>1,199</b>
<b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	4,326	-
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>4,326</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	-	-
Balances with banks		
- in current accounts	326	1,199
- in fixed deposits	4,000	-
	<b>4,326</b>	<b>1,199</b>

See accompanying notes to the Financial Statements

As per our report of even date

**For MUV & Co.**

Chartered Accountants  
ICAI Firm Registration No.0190975

**Manjunath N**  
Digitally signed  
by Manjunath N

**Manjunath N**  
Partner  
Membership No.253286

**For and on behalf of the board of directors of**

**Prestige Lonavala Estates Private Limited**

CIN: U68100MH2023PTC415542

**IRFAN RAZACK**  
Digitally signed by  
IRFAN RAZACK

**Irfan Razack**  
Director  
DIN: 00209022

**REZWAN RAZACK**  
Digitally signed by  
REZWAN RAZACK

**Rezwan Razack**  
Director  
DIN: 00209060

Date: 27 May 2025  
Place: Bengaluru

Date: 27 May 2025  
Place: Bengaluru

Date: 27 May 2025  
Place: Bengaluru

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**

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

**1 Corporate Information**

M/s. Prestige Lonavala Estates Private Limited ("the company") [Corporate Identification Number (CIN) as U68100MH2023PTC415542 was incorporated on December 15, 2023 as a private limited company under the Companies Act, 2013 (the "Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Unit 1005, 10th Floor, JetAirways Godrej, BKC, C68, G Block, Bandra East, Mumbai, 400051, India.

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

**2 Statement of Compliance and 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 thousand Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 thousand 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),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Net realisable value of inventory (Refer note 4.10)

**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 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **4.2 Revenue Recognition**

##### **a. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### **i. Recognition of revenue from sale of real estate developments**

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

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area/ revenue proceeds, to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

##### **ii. Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

**iii. Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

**iv. Contract cost assets**

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

**b. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

**4.3 Land - Advance paid towards land procurement**

**a. Advance paid towards land procurement**

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

**b. Land/ development rights received under joint development arrangements ('JDA')**

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

**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.

**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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**b. Deferred tax**

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

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

**4.8 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. 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.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all the investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

**4.9 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company 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.

#### **4.10 Inventories**

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### **4.11 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.

#### **4.12 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 recognized in other comprehensive income.

**Financial assets at fair value through profit and loss (FVPL)**

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

**Financial liabilities**

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

**C. Derecognition of financial instruments**

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

**D. Impairment of financial assets**

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

**4.13 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.

**4.14 Cash and cash equivalents**

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

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose as defined under Real Estate (Regulation and Development) Act, 2016.

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

#### 4.15 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.

#### 4.16 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.

#### 4.17 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.

PRESTIGE LONAVALA ESTATES PRIVATE LIMITED  
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Inventories

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
Work in progress - projects	6,03,152	-
	<b>6,03,152</b>	<b>-</b>

7 Cash and cash equivalents

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Balances with banks</b>		
- in current accounts	326	1,199
- in fixed deposits	4,000	-
	<b>4,326</b>	<b>1,199</b>

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Changes in liabilities arising from financing activities</b>		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	50,000	-
Add: Cash inflows	5,57,068	50,000
Less: Cash outflows	-	-
Outstanding at the end of the year including accrued interest	<b>6,07,068</b>	<b>50,000</b>

8 Other financial assets (Current)

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>		
Interest accrued but not due on deposits	21	-
	<b>21</b>	<b>-</b>

9 Other current assets

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>To others - unsecured, considered good</b>			
Advance paid for purchase of land *		-	46,500
Advance paid to suppliers		-	2,500
		<b>-</b>	<b>49,000</b>

\* Advances paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

10 Equity share capital

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Authorised capital</b>		
1,00,000 equity shares of Rs. 10 each	1,000	1,000
<b>Issued, subscribed and fully paid up capital</b>		
20,000 equity shares of Rs. 10 each, fully paid-up	200	200
	<b>200</b>	<b>200</b>

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

**a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting Period**

Particulars	Rs. in Thousand			
	As at31 March 2025		As at31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period/Year	20,000	200	-	-
Add : Subscription to MOA	-	-	20,000	200
Outstanding at the end of the Period/Year	<b>20,000</b>	<b>200</b>	<b>20,000</b>	<b>200</b>

**b** 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 and relevant provisions of the listing agreement.

**c List of persons holding more than 5 percent equity shares in the Company**

Name of the share holder	As at31 March 2025		As at31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Prestige Estates Projects Limited	19,999	99.99%	19,999	99.99%
	<b>19,999</b>	<b>99.99%</b>	<b>19,999</b>	<b>99.99%</b>

**d Details of shares held by the holding company**

Name of the share holder	As at31 March 2025		As at31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Prestige Estates Projects Limited	19,999	99.99%	19,999	99.99%
		<b>99.99%</b>	<b>19,999</b>	<b>99.99%</b>

**e Details of Shares held by Promoters**

Name of the shareholders / Promoters	No. of shares at the beginning of the Period	Change during the Period	No. of shares at the end of the Period	% of total shares
<b>As at31 March 2025</b>				
Prestige Estates Projects Limited	19,999	-	19,999	99.99%
Prestige Falcon Realty Ventures Private Limited	1	-	1	0.01%
<b>Total</b>	<b>20,000</b>		<b>20,000</b>	<b>100.00%</b>
<b>As at31 March 2024</b>				
Prestige Estates Projects Limited	-	19,999	19,999	99.99%
Prestige Falcon Realty Ventures Private Limited	-	1	1	0.01%
<b>Total</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>100.00%</b>

**11 Other equity**

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2025	As at 31 March 2024
Retained earnings	11a	(47)	(11)
		<b>(47)</b>	<b>(11)</b>

**11a Retained earnings**

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2025	As at 31 March 2024
Opening balance		(11)	-
Add: Net profit for the Year /Period		(36)	(11)
<b>Closing Balance</b>		<b>(47)</b>	<b>(11)</b>

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

**12 Borrowings (Current)**

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Unsecured - Carried at amortised cost</b>			
- Inter corporate deposits from related parties	12a	6,07,068	50,000
		<b>6,07,068</b>	<b>50,000</b>

**12a** Inter corporate deposits are interest free and are repayable on demand.

**13 Trade payables**

Particulars	Note No.	Rs. in Thousand	
		As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>			
- Dues to micro and small enterprises	13a&b	-	-
- Dues to creditors other than micro and small enterprises		215	-
		<b>215</b>	<b>-</b>

**13a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / 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. This has been relied upon by the Auditors.

**13b Trade payables ageing schedule**

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Dues to micro and small enterprises</b>		
Not due	-	-
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	-	-
	<b>-</b>	<b>-</b>
<b>Dues to creditors other than micro and small enterprises</b>		
Not due	215	-
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	-	-
	<b>215</b>	<b>-</b>
	<b>215</b>	<b>-</b>

There are no disputed dues payable.

**14 Other financial liabilities (Current)**

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
Other liabilities	-	10
Statutory dues payable	63	-
	<b>63</b>	<b>10</b>

PRESTIGE LONAVALA ESTATES PRIVATE LIMITED  
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

15 Other Income		Rs. in Thousand	
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Interest income			
- On Bank deposits		24	-
		24	-

16 (Increase)/ decrease in inventory		Rs. in Thousand	
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory		-	-
Less : Closing inventory		(6,03,152)	-
		(6,03,152)	-

17 Other Expenses		Rs. in Thousand	
Particulars	Note No.	Year ended 31 March 2025	Period ended 31 March 2024
Commission		7,230	-
Bank Charges		-	1
Rates and taxes		33,983	-
Legal and professional charges		167	-
Printing and stationery		2	-
Auditor's remuneration	17a	55	10
		41,437	11

17a Auditors' Remuneration		Rs. in Thousand	
Particulars		Year ended 31 March 2025	Period ended 31 March 2024
Payment to Auditors (net of applicable GST) :			
For limited review		15	
For statutory audit		40	10
		55	10

**18 Corporate Social Responsibility**  
The Provisions of Corporate Social Responsibility is not applicable, as the company has not exceeded the limit specified under Sec 135 of companies act 2013.

**19 Tax expenses**

**a Income tax recognised in Statement of Profit and Loss**

		Rs. in Thousand	
Particulars		Year ended 31 March 2025	Period ended 31 March 2024
Current tax			
In respect of the current period/Year		-	-
Deferred tax			
In respect of the current period/Year		-	-
		-	-

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

		Rs. in Thousand	
Particulars		Year ended 31 March 2025	Period ended 31 March 2024
Loss before tax from continuing operations		(36)	(11)
Applicable tax rate		26%	26%
Income tax expense at applicable tax rate	A	(9)	(3)
Tax effect of adjustments made to taxable income			
Effect of unused tax losses not recognised as deferred tax assets		9	3
Income tax expense recognised in statement of profit and loss		-	-

**20 Earning per share (EPS)**

Particulars	Year ended 31 March 2025	Period ended 31 March 2024
Net profit/ (loss) for the period/Year available to equity shareholders (Rupees in thousands)	(36)	(11)
Weighted average number of equity shares outstanding	-	-
Basic (in Numbers)	20,000	20,000
Diluted (in Numbers)	20,000	20,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	(1.78)	(0.56)
Diluted	(1.78)	(0.56)

**21 Commitments**

Particulars	Rs. in Thousand	
	Year ended 31 March 2025	Period ended 31 March 2024
1. Capital commitments (Net of advances)	-	-
2. Bank guarantees	-	-
3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.		
4. The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.		

**22 Contingent liabilities (to the extent not provided for)**

Particulars	Rs. in Thousand	
	Year ended 31 March 2025	Period ended 31 March 2024
1 Claims against Company not acknowledged as debts		
a. Disputed Goods and Service Tax	-	-
b. Disputed Income Tax	-	-
c. Others	-	-
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2 Corporate guarantees given on behalf of other entities	-	-

**23 Segment Information**

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

**24** There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

**25** There are no foreign currency exposures as at 31 March 2025 that have not been hedged by a derivative instrument or otherwise.

**26 Financial instruments**

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost / Amortised Cost	Fair Value through profit and loss	Cost / Amortised Cost
<b>Financial assets</b>					
Cash and cash equivalents		-	4,326	-	1,199
Other financial assets		-	21	-	-
		-	<b>4,346</b>		<b>1,199</b>
<b>Financial liabilities</b>					
Borrowings		-	6,07,068	-	50,000
Trade payables		-	215	-	-
Other financial liabilities		-	63	-	10
		-	<b>6,07,346</b>		<b>50,010</b>

Carrying amounts of cash and cash equivalents and other financial assets approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure.



**Fair Value Hierarchy:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assets measured at fair value</b>		
Investments		
Level 1	-	-
Level 2	-	-
Level 3	-	-

**27 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include , cash and cash equivalents and advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and other liabilities

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024 . The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

**The following assumptions have been made in calculating the sensitivity analysis:**

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

**Interest rate sensitivity**

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

**Effect on profit before tax**

Particulars	As at 31 March 2025	Rs. in Thousand As at 31 March 2024
Decrease in interest rate by 50 basis points	-	-
Increase in interest rate by 50 basis points	-	-

**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 and from its financing activities.

**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 2024 is the carrying amounts.

### III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

	Rs. in Thousand			
	On demand	< 1 year	1 to 5 years	> 5 years
	Total			
<b>As at 31 March 2025</b>				
Borrowings	6,07,068	-	-	-
Other financial liabilities	-	63	-	-
	<b>6,07,068</b>	<b>63</b>	<b>-</b>	<b>-</b>
	On demand	< 1 year	1 to 5 years	> 5 years
	Total			
<b>As at 31 March 2024</b>				
Borrowings	50,000	-	-	-
Other financial liabilities	-	10	-	-
	<b>50,000</b>	<b>10</b>	<b>-</b>	<b>-</b>

### 28 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.

	Rs. in Thousand	
Particulars	Year ended 31 March 2025	Period ended 31 March 2024
Borrowings - Current	6,07,068	50,000
Less: Borrowings from related parties	(6,07,068)	(50,000)
Less: Cash and cash equivalents	4,326	1,199
<b>Net debt</b>	<b>4,326</b>	<b>1,199</b>
<b>Equity</b>	<b>1</b>	<b>1</b>
Debt equity ratio for the purpose of capital management	4,326	1,199

### 29 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, if any, 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 to the extent it was enabled and recorded in the respective year.

### 30 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

### 31 Related party disclosure :

#### 31.1 Names of related parties and description of relationship:

##### (i) Holding Company

Prestige Estates Projects Limited

##### (ii) Company in which KMP are interested

Prestige Falcon Realty Ventures Private

##### (iii) Key management personnel:

Irfan Razack

Rezwan Razack

**31.2 Transactions with Related Parties during the period**

Particulars	Rs. in Thousand	
	Year ended 31 March 2025	Period ended 31 March 2024
<b>Inter Corporate Deposits Received</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	5,57,068	50,000
	<b>5,57,068</b>	<b>50,000</b>

**31.3 Balance Outstanding**

Particulars	Rs. in Thousand	
	As at 31 March 2025	As at 31 March 2024
<b>Inter Corporate Deposits Payable</b>		
<b>Holding Company</b>		
Prestige Estates Projects Limited	6,07,068	50,000
	<b>6,07,068</b>	<b>50,000</b>

**Note:**

- a) Related party relationships are as identified by the company on the basis of information available with them and relied by the auditors.
- b) No amount is / has been written back during the period in respect of debts due from or to related party.
- c) Reimbursement of actual expenses is not considered in the above disclosure.

Note: All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for reimbursement of expenses.

**32 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 period
- (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 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,
- (vii) 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 period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

**33 Financial Ratios refer Annexure I.**

**Signatures to notes 1 to 33**

**As per our report of even date**

**For MUV & Co.**

Chartered Accountants  
ICAI Firm Registration No.0190975

**Manjunath N** Digitally signed  
by Manjunath N

**Manjunath N**  
Partner  
Membership No.253286

**For and on behalf of the board of directors of**

**Prestige Lonavala Estates Private Limited**

CIN: U68100MH2023PTC415542

**IRFAN RAZACK** Digitally signed by  
IRFAN RAZACK

**Irfan Razack**  
Director  
DIN: 00209022

**REZWAN RAZACK** Digitally signed by  
REZWAN RAZACK

**Rezwan Razack**  
Director  
DIN: 00209060

Date: 27 May 2025  
Place: Bengaluru

Date: 27 May 2025  
Place: Bengaluru

Date: 27 May 2025  
Place: Bengaluru

**PRESTIGE LONAVALA ESTATES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Annexure I to Note 33 - Financial Ratios**

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Period ended 31 March 2024	% Change	Reference
1	Current ratio	Current assets	Current liabilities	1.00	1.00	0%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	3962.10	264.90	1396%	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	NA	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-20.78%	-5.96%	-249%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	0.55	-	NA	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(d)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(d)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	-0.01%	-0.02%	74%	(b)
12	Return on investment	Interest Income	Investment	-	-	NA	(d)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Year on year Variance is less than 0%.
- (b) Increase in current borrowings after availing Intercompany deposits.
- (c) Increase in losses due to increase in expenses
- (d) Not applicable