

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Prestige (BKC) Realtors Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Prestige (BKC) Realtors Private Limited** ("the Company") which comprise the Balance Sheet as at 31 March 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the loss and total comprehensive income, 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 (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is the Director'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 the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and on the other information obtained prior to the date of this report, 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.

LLPIN: ABZ-8460

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16<sup>th</sup> January 2023.

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**Responsibilities of Management and Board of Directors for the financial statements**

The Company's Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the Ind AS and 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors 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 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 an adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report 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 so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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- (f) With respect to adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such reporting, our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note no. 28 on Contingent Liabilities to the financial statements.
- (ii) The Company's real estate contracts with customers are long term contracts and it does not expect any material foreseeable losses to be incurred and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (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 or entity, 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 or entity, 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act, 2013.

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- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights,. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 0107556W / W100897**

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**Dhaval B. Selwadia**  
**Partner**

Membership No. 100023

UDIN: 25100023BMIDHJ5338

Place: Mumbai  
Date: 22 May 2025

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Prestige (BKC) Realtors Private Limited**

**Annexure – A to the Independent Auditors' Report for the year ended 31 March 2025**

[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- i. In respect of property, plant and equipment (PPE) and intangible assets
  - a) The Company does not have any PPE and intangible assets. Therefore, clause (i)(a) of paragraph 3 of the Order is not applicable to the Company.
  - b) The PPE are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the PPE has been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
  - c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
  - d) The Company has not revalued its PPE (including Right to use assets) and/ or intangible assets. Therefore, clause (i)(d) paragraph 3 of the Order is not applicable to the Company.
  - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
  - a) The Company's inventories comprise payments for acquisition of occupancy rights, related compensation, contract payments and other expenditure on construction and development of the project of the Company. The inventories have been physically verified during the year by the management at reasonable intervals. Based on the information and explanations furnished to us and in our opinion, the coverage and procedures of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more.
  - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. In respect of investments made in, guarantee or security provided or loans or advances in the nature of loans, secured or unsecured, granted to companies, firms, Limited Liability Partnerships or any other parties by the Company:
  - a) The Company did not grant any loans or advances, secured or unsecured, to subsidiaries, joint ventures, or associates and to other parties during the year. Therefore, clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company.
  - b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

# M A PARIKH SHAH & ASSOCIATES LLP

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- c) In respect of the loans granted, the schedule of repayment of principal has not been stipulated as these loans are repayable on demand. Therefore, we do not need to report on loan repayments as required under clause (iii)(c) of paragraph 3 of the Order.
- d) There are no amounts of loans and/ or advances in the nature of loans granted to companies, firms, limited liability partnerships and other parties which are overdue for more than ninety days. Therefore, we do not need to report on loan overdue amounts as required under clause (iii)(d) of paragraph 3 of the Order.
- e) The aforementioned loans are repayable on demand. We have been informed that the Company has not requested repayment of the loan, either in full or in part. Therefore, reporting on the amount that became due during the year, as required under clause (iii)(e) of paragraph 3 of the Order, is not applicable.
- f) In respect of loans granted, the details of the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in section 2(76) of the Act; are as below:

(Rs. In Million)		
Particulars	All parties	Promoters
Aggregate amount of loans:	1,831.64	1,469.16
Percentage of loans to the total loans	100.00%	80.21%

- iv. In respect of loans granted, according to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186 of the Act.. The Company has not made investments, granted guarantees, or provided security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, income-tax, and any other statutory dues, as applicable to the Company with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- As explained to us, the Company did not have any dues on account of sales tax, duty of excise, value added tax, duty of customs and cess.
- (b) There is no disputed liability in respect of applicable statutory dues outstanding 31<sup>st</sup> March 2025. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account that have

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been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961. Therefore, clause (viii)(b) of paragraph 3 of the Order is not applicable to the Company.

- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company / audit procedures, we report that:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
  - (b) The Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
  - (c) No term loan was obtained during the year. Therefore, clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.
  - (d) No funds raised on a short-term basis have been utilized for long term purposes by the Company.
  - (e) The Company does not have any subsidiary, joint venture, or associate. Therefore, clause (ix)(e)/(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) In view of our comments in clause (a) above, no report under section 143(12) of the Act was required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As presented to us by the management, there have been no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 24. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the Company
- xiv. The provisions of section 138 of the Act with regard to the formal internal audit system are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.



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- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) As represented by management, the Group does not have any Core Investment Company. Therefore, clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 4.25 million and Rs 9.69 million respectively.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. 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 upto 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. The provisions of section 135 of the Act are not applicable to the Company. Therefore, clauses (xx)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- xxi. The Company is not a Holding Company and hence Consolidated Financial Statements are not applicable to the Company. Therefore, clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 0107556W / W100897**

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**Dhaval B. Selwadia**

**Partner**

Membership No. 100023

UDIN: 25100023BMIDHJ5338

Place: Mumbai

Date: 22 May 2025

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Prestige (BKC) Realtors Private Limited**

**Annexure - 'B' to the Independent Auditor's Report for the year ended 31 March 2025**

[Referred to in para 2(f) of the heading 'Report on other legal and regulatory requirements' of our report of even date]

**Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of **Prestige (BKC) Realtors Private Limited** ("the Company"), as of 31 March 2025, in conjunction with our audit of the financial statements of the Company for year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal controls with reference to financial statements 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 ("the Guidance Note"), issued by the Institute of Chartered Accountants of India.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 over financial reporting 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 ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 were 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**M A PARIKH SHAH & ASSOCIATES LLP**  
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

**Meaning of Internal Financial Controls with reference to financial statements**

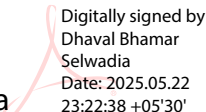
A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to 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.

**For M A Parikh Shah & Associates LLP**  
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**Dhaval B. Selwadia**  
**Partner**

Membership No. 100023

UDIN: 25100023BMIDHJ5338

Place: Mumbai  
Date: 22 May 2025

**Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

Registered office : Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

**Standalone Balance Sheet As At 31 March 2025****(All amounts are in INR (Million), unless otherwise stated)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	6	-	-
(a) Financial assets			
(i) Other financial assets	7	2.50	2.50
(b) Deferred tax assets	8	10.15	13.47
(c) Income tax assets (net)		64.91	64.78
<b>Sub-total</b>		<b>77.56</b>	<b>80.75</b>
<b>(2) Current assets</b>			
(a) Inventories	9	13,039.50	10,299.36
(b) Financial assets			
(i) Cash and cash equivalents	10	9.47	7.83
(ii) Bank balances other than cash and cash equivalents	11	6.12	13.27
(iii) Loans	12	1,831.64	3,629.40
(iv) Other financial assets	13	3.32	3.20
(c) Other current assets	14	915.83	1,262.77
<b>Sub-total</b>		<b>15,805.88</b>	<b>15,215.81</b>
<b>Total</b>		<b>15,883.44</b>	<b>15,296.56</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	4.58	4.58
(b) Instrument entirely equity in nature	16	9.90	9.90
(c) Other equity	17	3,861.99	3,869.56
<b>Sub-total</b>		<b>3,876.47</b>	<b>3,884.04</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	2,604.25	2,391.14
(ii) Trade payables	19		
- Dues to micro and small enterprises		0.48	1.33
- Dues to creditors other than micro and small enterprises		1,082.96	840.23
(iii) Other financial liabilities	20	148.59	0.21
(b) Other current liabilities	21	8,170.69	8,179.61
<b>Sub-total</b>		<b>12,006.97</b>	<b>11,412.52</b>
<b>Total</b>		<b>15,883.44</b>	<b>15,296.56</b>

See accompanying notes to the Standalone Financial Statements

**As per our report of even date****For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No. 0107556W / W100897

Dhaval  
Bhamar  
SelwadiaDigitally signed by  
Dhaval Bhamar  
Selwadia  
Date: 2025.05.22  
23:14:53 +05'30'**Dhaval B. Selwadia**

Partner

Membership No. :100023

Place: Mumbai

Date: 22 May 2025

**For and on behalf of the board of directors of****Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

FAIZ  
REZWAN  
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FAIZ  
REZWAN**Faiz Rezwan**

Director

DIN: 01217423

Place: Bengaluru

Date: 22 May 2025

MOHMED  
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Digitally signed by  
MOHMED  
ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: 22 May 2025

**Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

Registered office : Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

**Standalone Statement Of Profit And Loss For The Year Ended 31 March 2025****(All amounts are in INR (Million), unless otherwise stated)**

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Other income	22	6.65	1,383.16
<b>Total Income - (I)</b>		<b>6.65</b>	<b>1,383.16</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory	23	(2,740.14)	(1,626.34)
Contractor cost		1,539.07	678.32
Purchase of project material		0.31	1.60
Finance costs	24	560.03	449.31
Depreciation and amortization expense	6	-	0.01
Other expenses	25	651.63	515.10
<b>Total Expenses - (II)</b>		<b>10.90</b>	<b>18.00</b>
<b>Profit /(loss) before exceptional items and tax (III= I-II)</b>		<b>(4.25)</b>	<b>1,365.16</b>
Exceptional items (IV)		-	-
<b>Profit/(loss) before tax (V= III+IV)</b>		<b>(4.25)</b>	<b>1,365.16</b>
<b>Tax expense :</b>	26		
Current tax (charge)/ credit		-	(0.01)
Deferred tax (charge)/ credit		(3.32)	13.47
<b>Total Tax expense (VI)</b>		<b>(3.32)</b>	<b>13.46</b>
<b>Profit /(loss) for the period / year (VII= V-VI)</b>		<b>(7.57)</b>	<b>1,378.61</b>
<b>Other Comprehensive Income/ (loss)</b>			
Items that will not be recycled to profit or loss in subsequent periods		-	-
Tax impact (charge)/ credit		-	-
Items that will be recycled to profit or loss in subsequent periods		-	-
Tax impact (charge)/ credit		-	-
<b>Total Other comprehensive income/ (loss) (VIII)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(loss) (VII+VIII)</b>		<b>(7.57)</b>	<b>1,378.61</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>	27		
Basic EPS (in Rs.)		(16.50)	3,007.88
Diluted EPS (in Rs.)		(16.50)	658.66

See accompanying notes to the Standalone Financial Statements

**As per our report of even date****For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No. 0107556W / W100897

Dhaval  
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Dhaval Bhamar  
Selwadia  
Date: 2025.05.22  
23:15:34 +05'30'**Dhaval B. Selwadia**

Partner

Membership No. :100023

Place: Mumbai

Date: 22 May 2025

**For and on behalf of the board of directors of****Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

FAIZ  
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FAIZ  
REZWAN**Faiz Rezwan**

Director

DIN: 01217423

Place: Bengaluru

Date: 22 May 2025

MOHMED  
ZAID SADIQDigitally signed  
by MOHMED  
ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: 22 May 2025

**Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

Registered office : Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

**Standalone Statement Of Changes In Equity For The Year Ended 31 March 2025**

(All amounts are in INR (Million), unless otherwise stated)

**a. Equity Share Capital**

Particulars	No of shares	Amount
As at 1 April 2023	4,58,333	4.58
Issued during the year	-	-
As at 31 March 2024	4,58,333	4.58
Issued during the year	-	-
As at 31 March 2025	4,58,333	4.58

**b. Instruments entirely equity in nature****ROCCPS- Series "A" and "B"**

Particulars	No of shares	Amount
As at 1 April 2023	4,58,333	4.58
Issued during the year	-	-
As at 31 March 2024	4,58,333	4.58
Issued during the year	-	-
As at 31 March 2025	4,58,333	4.58

**CCPS - Series "C"**

Particulars	No of shares	Amount
As at 1 April 2023	5,31,416	5.32
Issued during the year	-	-
As at 31 March 2024	5,31,416	5.32
Issued during the year	-	-
As at 31 March 2025	5,31,416	5.32

**c. Other Equity**

Particulars	Other Equity			Total Equity
	Securities Premium	Retained Earnings	Total	
As at 1 April 2024	1,230.52	(1,964.67)	(734.16)	(734.16)
Profit for the year	-	1,378.61	1,378.61	1,378.61
Changes during the year	3,225.10	-	3,225.10	3,225.10
As at 31 March 2024	4,455.62	(586.06)	3,869.56	3,869.56
(loss) for the period	-	(7.57)	(7.57)	(7.57)
Changes during the period	-	-	-	-
As at 31 March 2025	4,455.62	(593.63)	3,861.99	3,861.99

See accompanying notes to the Standalone Financial Statements

As per our report of even date

**For M A Parikh Shah & Associates LLP**

Chartered Accountants

Firm Registration No. 0107556W / W100897

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Bhamar  
SelwadiaDigitally signed by  
Dhaval Bhamar Selwadia  
Date: 2025.05.22  
23:16:13 +05'30'**Dhaval B. Selwadia**

Partner

Membership No. :100023

Place: Mumbai

Date: 22 May 2025

**For and on behalf of the board of directors of****Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

FAIZ  
REZWAN  
Digitally signed by  
FAIZ  
REZWAN**Faiz Rezwan**

Director

DIN: 01217423

Place: Bengaluru

Date: 22 May 2025

MOHMED  
ZAID SADIQ  
Digitally signed by  
MOHMED ZAID SADIQ**Mohmed Zaid Sadiq**

Director

DIN: 01217079

Place: Bengaluru

Date: 22 May 2025

**Prestige (BKC) Realtors Private Limited**

CIN: U70100MH2006PTC159708

Registered office : Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

**Standalone Statement Of Cash Flows For The Year Ended 31 March 2025****(All amounts are in INR (Million), unless otherwise stated)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>(4.24)</b>	<b>1,365.15</b>
Add: Expenses / debits considered separately		
Depreciation and amortization	-	0.01
Loss on disposal of property, plant and equipment	-	0.06
<b>Sub-total</b>	<b>-</b>	<b>0.07</b>
Less: Incomes / credits considered separately		
Reversal of Fair value loss	-	(1,371.97)
Provision no Longer required written back (net)	-	(2.87)
<b>Sub-total</b>	<b>-</b>	<b>(1,374.84)</b>
<b>Operating profit before changes in working capital</b>	<b>(4.24)</b>	<b>(9.62)</b>
Adjustments for:		
(Increase) / decrease in inventories	(2,181.38)	(1,183.96)
(Increase) / decrease in other financial assets	(0.06)	(2.49)
(Increase) / decrease in other assets	0.23	91.92
(Increase) / decrease in loans	1,797.75	(1,772.61)
Increase / (decrease) in trade payables	241.86	601.30
Increase / (decrease) in other financial liabilities	148.18	(1.09)
Increase / (decrease) in other liabilities	(8.93)	3.47
<b>Sub-total</b>	<b>(2.35)</b>	<b>(2,263.46)</b>
<b>Cash generated from / (used in) operations</b>	<b>(6.59)</b>	<b>(2,273.08)</b>
Income taxes (paid)/refund, net	(0.13)	(0.61)
<b>Net cash generated from / (used in) operating activities - A</b>	<b>(6.72)</b>	<b>(2,273.69)</b>
<b>Cash flow from investing activities</b>		
Fixed deposits placed	-	(7.81)
Fixed deposits redeemed	7.15	-
Interest received	1.21	6.97
<b>Net cash from / (used in) investing activities - B</b>	<b>8.36</b>	<b>(0.84)</b>
<b>Cash flow from financing activities</b>		
0.01% Non Convertible Debentures Issued	-	2,253.10
Loans Availed	-	20.00
Finance costs paid	-	(0.12)
<b>Net cash from / (used in) financing activities - C</b>	<b>-</b>	<b>2,272.98</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>1.64</b>	<b>(1.55)</b>
Cash and cash equivalents opening balance	7.83	9.38
<b>Cash and cash equivalents closing balance</b>	<b>9.47</b>	<b>7.83</b>

**Prestige (BKC) Realtors Private Limited**  
CIN: U70100MH2006PTC159708  
Registered office : Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

**Standalone Statement Of Cash Flows For The Year Ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>		
Cash and Cash equivalents as per balance Sheet	9.47	7.83
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>9.47</b>	<b>7.83</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	-	0.44
Balances with banks		
- in current accounts	4.77	2.69
- in fixed deposits	4.70	4.70
	<b>9.47</b>	<b>7.83</b>

See accompanying notes to the Standalone Financial Statements

**As per our report of even date**

<b>For M A Parikh Shah &amp; Associates LLP</b> Chartered Accountants Firm Registration No. 0107556W / W100897  <div> <div>Dhaval Bhamar Selwadia</div> <div> Digitally signed by  Dhaval Bhamar Selwadia  Date: 2025.05.22  23:16:49 +05'30' </div> </div> <b>Dhaval B. Selwadia</b> Partner Membership No. :100023  Place: Mumbai Date: 22 May 2025	<b>For and on behalf of the board of directors of Prestige (BKC) Realtors Private Limited</b> CIN: U70100MH2006PTC159708  <div> <div>FAIZ REZWAN</div> <div> Digitally signed by  FAIZ REZWAN </div> </div> <b>Faiz Rezwan</b> Director DIN: 01217423  Place: Bengaluru Date: 22 May 2025	<div> <div>MOHMED ZAID SADIQ</div> <div> Digitally signed by  MOHMED ZAID SADIQ </div> </div> <b>Mohmed Zaid Sadiq</b> Director DIN: 01217079  Place: Bengaluru Date: 22 May 2025
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## **Prestige (BKC) Realtors Private Limited**

### **Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**

#### **1 Corporate Information**

M/s.Prestige (BKC) Realtors Private Limited ("the Company") [Company Identification Number (CIN) as U70100MH2006PTC159708] was incorporated on 14 February, 2006 under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 22.05.2025

#### **2 Statement of Compliance and basis of preparation and presentation**

##### **2.1 Statement of compliance**

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

##### **2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

#### **3 Changes in accounting policies and Use of Estimates**

##### **3.1 Changes in accounting policies**

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

##### **3.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by Management are as below:

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.5), and
- Net realisable value of inventory (Refer note 4.6)

#### **4 Material accounting policies**

##### **4.1 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 recognized 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 recognized 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.

#### **ii. 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".

#### **iii. 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.

### **Interest income**

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

#### **4.3 Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset, is added to the cost of the assets. Capitalization 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.

#### **4.4 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.

#### **4.5 Income Taxes**

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

##### **Current tax**

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

##### **Deferred tax**

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Current tax and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### **4.6 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 recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

#### **4.7 Provisions and contingencies**

A provision is recognized 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **4.8 Financial Instruments**

##### **a. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. 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 amortized cost**

A financial asset is subsequently measured at amortized 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 Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

###### **Investments in Subsidiaries, joint ventures and associates**

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

##### **c. Derecognition of financial instruments**

The Company 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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

**4.9 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 of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

**Current versus non-current classification**

The 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

**4.10 Cash and cash equivalents**

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**4.11 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.

**4.12 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.

#### **4.13 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 (BKC) Realtors Private Limited****Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025****(All amounts are in INR (Million), unless otherwise stated)****6 Property, plant and equipment**

<b>Particulars</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>Balance as at 1 April 2023</b>	<b>0.13</b>	<b>0.13</b>
Additions	-	-
Deletions/ transfer	(0.13)	(0.13)
<b>Balance as at 31 March 2024</b>	-	-
Additions	-	-
Deletions/ transfer	-	-
<b>Balance as at 31 March 2025</b>	-	-
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2023</b>	<b>0.06</b>	<b>0.06</b>
Depreciation charge during the year	0.01	0.01
Deletions/ transfer	0.05	0.05
<b>Balance as at 31 March 2024</b>	-	-
Depreciation charge during the year	-	-
Deletions/ transfer	-	-
<b>Balance as at 31 March 2025</b>	-	-
<b>Net carrying amount</b>		
Balance as at 1 April 2023	0.06	0.06
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	-	-

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**7 Other financial assets (Non-Current)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>To others - unsecured, considered good</b>		
<b>Carried at amortized cost</b>		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	2.50	2.50
	<b>2.50</b>	<b>2.50</b>

**8 Deferred tax assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax relates to the following</b>		
Deferred tax assets		
Losses available for offsetting against future taxable income	10.15	13.47
	<b>10.15</b>	<b>13.47</b>
<b>Reconciliation of deferred tax</b>		
<b>Opening balance</b>	13.47	-
Add /(Less) : Tax credit/(charge) recognized in Statement of Profit and Loss	(3.32)	13.47
<b>Closing balance</b>	<b>10.15</b>	<b>13.47</b>

**9 Inventories (At lower of cost and net realizable value)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Work in progress - projects	9.1&18.1	13,039.50	10,299.36
		<b>13,039.50</b>	<b>10,299.36</b>

**9.1** Details of inventories pledged as securities are as follows:-

4,81,998 sq ft of Leasable Area has been provided as security for outstanding 0.01% Non Convertible Debentures.

**9.2** Based on the progress of the project and the market perception of the real estate sector, the management will determine the optimal business model mix—whether to sell (with or without rentals), offer only rentals, or a combination of both. Following this evaluation and decision, costs attributed exclusively to rentals will be reclassified from inventory to property, plant, and equipment.

**10 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	0.44
<b>Balances with banks</b>		
- in current accounts	4.77	2.69
- in fixed deposits	4.70	4.70
	<b>9.47</b>	<b>7.83</b>

**Changes in liabilities arising from financing activities (read with Statement of Cash flows)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Borrowings (including accrued interest) and Lease liabilities</b>		
<b>At the beginning of the year</b>	<b>2,391.26</b>	<b>9,179.26</b>
Add: Cash inflows	-	2,797.10
Less: Cash outflows	-	(4,858.27)
Less: Inter corporate deposits and interest accrued transferred / assigned	-	(238.02)
Add: Interest accrued during the year	0.20	0.12
<b>Non Cash items</b>		
Less: Fair value changes	-	(1,371.97)
Add: Finance costs	213.11	118.04
Less: Others	-	(3,235.00)
<b>Outstanding at the end of the year</b>	<b>2,604.57</b>	<b>2,391.26</b>



**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**11 Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits*	6.12	5.77
Fixed deposits with maturity more than 3 months	-	7.50
	<b>6.12</b>	<b>13.27</b>

\*Held as margin money against bank guarantee given to Municipal Corporation of Greater Mumbai (MCGM).

**12 Loans (Current)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>To Related Parties - unsecured, considered good</b>	35		
<b>Carried at amortized cost</b>			
Inter corporate deposits		1,469.16	3,172.66
		<b>1,469.16</b>	<b>3,172.66</b>
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortized cost</b>			
Inter corporate deposits		362.48	456.73
		<b>362.48</b>	<b>456.73</b>
		<b>1,831.64</b>	<b>3,629.40</b>

**12.1 Due from:**

Directors	35	-	-
Firms in which directors are partners	35	-	-
Companies in which directors of the Company are directors or members	35	1,469.16	3,172.66

**12.2 Loans\* due from :**

Particulars	As at 31 March 2025 Amount (In Million)	% of total	As at 31 March 2024 Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	1,469.16	100.00%	3,172.66	100.00%
	<b>1,469.16</b>		<b>3,172.66</b>	

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

**13 Other financial assets (Current)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortized cost</b>			
Refundable deposits		3.07	3.00
Interest accrued but not due		0.25	0.19
		<b>3.32</b>	<b>3.20</b>

**14 Other current assets**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>To others - unsecured</b>			
Advance against occupancy/tenancy rights	14.1	255.46	255.46
Advance given to aggregators	14.2	20.00	20.00
Advance paid to suppliers		4.37	4.60
Balance with statutory authorities		17.96	17.96
Prepaid expenses		618.04	964.75
		<b>915.83</b>	<b>1,262.77</b>

**14.1** The Company has advanced Rs.255.46 million to various parties to acquire tenancy rights for a project. These parties hold the advances in a fiduciary capacity on behalf of the Company. The advances will be recorded as inventory when the tenancy rights are transferred to the Company.

**14.2** Advances paid for 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.

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**15 Equity share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorized capital</b>		
a) Equity Share Capital		
5,00,000 Equity Shares of ₹ 10/- each (With Voting Rights)	5.00	5.00
4,00,000 Equity Shares of Rs.10/- each (Non-Voting Rights)	4.00	4.00
	<b>9.00</b>	<b>9.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
4,58,333 Equity Shares of Rs.10/- each fully paid up (With Voting Rights)	4.58	4.58
	<b>4.58</b>	<b>4.58</b>

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,58,333	4.58	4,58,333	4.58
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>4,58,333</b>	<b>4.58</b>	<b>4,58,333</b>	<b>4.58</b>

**b Rights, preferences and restrictions attached to equity shares:**

The Company has issued only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Prestige Falcon Realty Ventures Private Limited	4,58,332	100.00%	4,58,332	100.00%
	<b>4,58,332</b>		<b>4,58,332</b>	

**d Details of shares held by the Holding Company/Subsidiary of Ultimate holding company**

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Prestige Falcon Realty Ventures Private Limited	4,58,332	100.00%	4,58,332	100.00%
	<b>4,58,332</b>		<b>4,58,332</b>	

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Prestige Estates Projects Limited	1	0.00%	1	0.00%
	<b>1</b>		<b>1</b>	

**e Details of Shares held by Promoters**

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at 31 March 2025</b>					
Prestige Falcon Realty Ventures Private Limited	4,58,332	-	4,58,332	100.00%	0.00%
Prestige Estates Projects Limited	1	-	1	0.00%	0.00%
<b>Total</b>	<b>4,58,333</b>	<b>-</b>	<b>4,58,333</b>	<b>100.00%</b>	
<b>As at 31 March 2024</b>					
Prestige Falcon Realty Ventures Private Limited	2,71,318	1,87,014	4,58,332	100.00%	68.93%
Prestige Estates Projects Limited	-	1	1	0.00%	100.00%
Valor Estates Limited (formerly know as DB Realty Limited)	1,87,015	(1,87,015)	-	0.00%	-100.00%
<b>Total</b>	<b>4,58,333</b>	<b>-</b>	<b>4,58,333</b>	<b>100.00%</b>	

**16 Instruments entirely equity in nature**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorized capital</b>		
Preference Share Capital		
500,000, 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) of Series "A" & Series "B" of Rs. 10/- each	5.00	5.00
600,000, 0.001% Compulsory Convertible Preference Shares (CCPS) of Series "C" Rs. 10/- each	6.00	6.00
	<b>11.00</b>	<b>11.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
4,58,333, 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) of Series "A" & Series "B" of Rs. 10/- each fully paid up	4.58	4.58
5,31,416, 0.001% Compulsory Convertible Preference Shares (CCPS) of Series "C" Rs. 10/- each fully paid up	5.32	5.32
	<b>9.90</b>	<b>9.90</b>

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>ROCCPS- Series "A" and "B"</b>				
At the beginning of the year	4,58,333	4.58	4,58,333	4.58
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>4,58,333</b>	<b>4.58</b>	<b>4,58,333</b>	<b>4.58</b>
<b>CCPS - Series "C"</b>				
At the beginning of the year	5,31,416	5.32	5,31,416	5.32
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>5,31,416</b>	<b>5.32</b>	<b>5,31,416</b>	<b>5.32</b>

**b Rights, preferences and restrictions attached to equity shares:**

The date of allotment of the 4,58,333 ROCCPS was 29 March, 2007 and 1,32,854 CCPS was 12 November 2007 and 3,98,562 CCPS was 31 January, 2008.

Note: ROCCPS has been subdivided into 1,66,054 ROCCPS of Series "A" and 2,92,279 ROCCPS of Series "B".

The ROCCPS and CCPS carry minimum coupon rate of 0.001% p.a. or such rate as may be decided by the Board of Directors of the Company, in the event the Company declares dividend to its Equity Shareholders, then the holders of ROCCPS and CCPS shall be entitled to the same rate of equity dividend.

During the year ended 31 March 2024, the Company has extended redemption/conversion terms of securities to 19 years 11 months and 29 days from the date of allotment.

Conversion ratio of each ROCCPS Series A, ROCCPS Series B and CCPS held is 1:1, i.e., each ROCCPS Series A, ROCCPS Series B and CCPS held shall be converted into 1 (One) fully paid-up equity share of the Company, upon the occurrence of any conversion event.

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
<b>ROCCPS- Series "A" and "B"</b>				
Prestige Falcon Realty Ventures Private Limited	4,58,333	100%	4,58,333	100.00%
	<b>4,58,333</b>		<b>4,58,333</b>	
<b>CCPS - Series "C"</b>				
Prestige Falcon Realty Ventures Private Limited	5,31,416	100.00%	5,31,416	100.00%
	<b>5,31,416</b>		<b>5,31,416</b>	

d Details of shares held by the Holding Company/Subsidiary of Ultimate holding company

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
<b>ROCCPS- Series "A" and "B"</b>				
Prestige Falcon Realty Ventures Private Limited	4,58,333	100.00%	4,58,333	100.00%
	<b>4,58,333</b>		<b>4,58,333</b>	
<b>CCPS - Series "C"</b>				
Prestige Falcon Realty Ventures Private Limited	5,31,416	100.00%	5,31,416	100.00%
	<b>5,31,416</b>		<b>5,31,416</b>	

e Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>ROCCPS- Series "A" and "B"</b>					
<b>As at 31 March 2025</b>					
Prestige Falcon Realty Ventures Private Limited	4,58,333	-	4,58,333	100.00%	0.00%
<b>Total</b>	<b>4,58,333</b>	<b>-</b>	<b>4,58,333</b>	<b>100.00%</b>	
<b>As at 31 March 2024</b>					
Prestige Falcon Realty Ventures Private Limited	20,961	4,37,372	4,58,333	100.00%	2086.60%
Valor Estates Limited (formerly know as DB Realty Limited)	4,37,372	(4,37,372)	-	0.00%	(100.00)%
<b>Total</b>	<b>4,58,333</b>	<b>-</b>	<b>4,58,333</b>	<b>100.00%</b>	
<b>CCPS - Series "C"</b>					
<b>As at 31 March 2025</b>					
Prestige Falcon Realty Ventures Private Limited	5,31,416	-	5,31,416	100.00%	0.00%
<b>Total</b>	<b>5,31,416</b>		<b>5,31,416</b>	<b>100.00%</b>	
<b>As at 31 March 2024</b>					
Prestige Falcon Realty Ventures Private Limited	-	5,31,416	5,31,416	100.00%	100.00%
Valor Estates Limited (formerly know as DB Realty Limited)	3,36,360	(3,36,360)	-	0.00%	(100.00)%
<b>Total</b>	<b>3,36,360</b>		<b>5,31,416</b>	<b>100.00%</b>	

- 16.1 Upon the change in ownership, the management has considered preference shares equity in nature and reclassified them as Instruments entirely equity in nature as per Ind AS-32. The resulting impact, security premium of INR 3,225.10 million received on issue of preference shares has been credited to security premium reserve account and preference shares are carried at its book value in the financial statements.

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**17 Other equity**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Securities premium	17.1	4,455.62	4,455.62
Retained earnings	17.2	(593.63)	(586.06)
		<b>3,861.99</b>	<b>3,869.56</b>

**17.1 Securities premium**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Opening balance		4,455.62	1,230.52
Add: Changes during the year	16.1	-	3,225.10
		<b>4,455.62</b>	<b>4,455.62</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**17.2 Retained earnings**

Particulars		As at 31 March 2025	As at 31 March 2024
Opening balance		(586.06)	(1,964.67)
Add: Net profit for the year		(7.57)	1,378.61
Add: Other comprehensive income arising from remeasurements of the defined benefit plan (net of tax)		-	-
		<b>(593.63)</b>	<b>(586.06)</b>

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

**18 Borrowings (Current)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Related Parties - Secured (Carried at amortized cost)</b>	18.1 & 35		
0.01 % 1,34,10,500 unlisted, redeemable, Non Convertible Debentures Series - I		1,538.92	1,412.08
0.01 % 9,120,500 unlisted, redeemable, Non Convertible Debentures, Series - II		1,045.33	959.06
<b>Related Parties - Unsecured (Carried at amortized cost)</b>			
-Inter corporate deposits	18.2 & 35	20.00	20.00
		<b>2,604.25</b>	<b>2,391.14</b>
Aggregate amount of loans guaranteed by directors		-	-

**18.1** The Company has issued and allotted NCD Series I and Series II on 25 August 2023 and 11 September 2023 respectively. Interest is payable subject to availability of cash surplus. The tenure of these NCDs are 60 and 48 months respectively and are redeemable at an amount as may be determined by the Board . These NCDs were issued based on the securities of the Companies assets under construction and assets of the fellow subsidiary under construction.

**18.2** Repayable on demand and interest free

**19 Trade payables**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortized cost</b>			
- Dues to micro and small enterprises	19a	0.48	1.33
- Dues to creditors other than micro and small enterprises		1,082.96	840.23
		<b>1,083.44</b>	<b>841.56</b>

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**19a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :**

Particulars	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	0.48	1.33
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	<b>0.48</b>	<b>1.33</b>

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. Auditors have relied on the same.

**19b Trade payables ageing schedule**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Dues to micro and small enterprises</b>		
Not due	0.48	1.33
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	<b>0.48</b>	<b>1.33</b>
<b>Dues to creditors other than micro and small enterprises</b>		
Not due	732.90	662.85
Less than 1 year	247.53	88.77
More than 1 year and less than 2 years	13.72	88.06
More than 2 years and less than 3 years	88.26	0.56
More than 3 years	0.56	-
	<b>1,082.96</b>	<b>840.23</b>

There are no disputed dues payable.

**19c Of the above trade payables ageing, retention creditors is :** **72.77** **19.15**

**19d Trade payable to related party refer note 35.**

**20 Other financial liabilities (Current)**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortized cost</b>			
Interest accrued but not due on borrowings	35	0.32	0.12
Others (Carried at amortized cost)			
-Deposits towards lease		148.27	-
-Other liabilities		-	0.09
		<b>148.59</b>	<b>0.21</b>

**21 Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	8,166.03	8,166.66
Statutory dues payable	4.66	12.95
	<b>8,170.69</b>	<b>8,179.61</b>

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**22 Other Income**

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Interest income			
- On Bank deposits		1.27	6.95
- On Income tax refund		-	0.01
Reversal of Fair value loss	16.1	-	1,371.97
Provision no Longer required written back (net)		-	2.87
Miscellaneous income		5.38	1.36
		<b>6.65</b>	<b>1,383.16</b>

**23 (Increase)/ decrease in inventory**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	10,299.36	8,673.02
Less : Closing inventory	(13,039.50)	(10,299.36)
	<b>(2,740.14)</b>	<b>(1,626.34)</b>

**24 Finance costs**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Other borrowing costs	-	0.10
Interest on Financial instruments	560.03	449.21
	<b>560.03</b>	<b>449.31</b>

**25 Other Expenses**

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement fee		0.44	7.36
Travelling expenses		0.87	0.37
Facility Management expenses		9.78	4.85
Repairs and Maintenance		0.02	0.01
Power and fuel		7.99	1.25
Insurance		2.93	10.00
Rates and taxes		509.44	151.02
Property tax		13.85	-
Legal and professional charges		103.40	338.30
Auditor's remuneration	25.1	1.14	1.36
Loss on disposal of property, plant and equipment		-	0.06
Miscellaneous expenses		1.77	0.52
		<b>651.63</b>	<b>515.10</b>

**25.1 Auditors' Remuneration**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Payment to Auditors :</b>		
For audit	0.53	0.58
For limited review	0.42	0.38
For tax services	-	0.20
For out of pocket expenses	0.01	-
Taxes on the above	0.17	0.21
	<b>1.13</b>	<b>1.37</b>

## 26 Tax expenses

### a Income tax recognized in Statement of Profit and Loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax</b>		
In respect of the current year	-	-
In respect of prior years	-	(0.01)
	-	(0.01)
<b>Deferred tax</b>		
In respect of the current year	(3.32)	13.47
	(3.32)	13.47
	(3.32)	13.46

### b Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	-	-

### c Reconciliation of tax expense and accounting profit

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	(4.25)	1,365.15
Applicable tax rate	25.17%	25.17%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A (1.07)</b>	<b>343.58</b>
Adjustment on account of :		
Tax effect of income not allowed for tax purpose	-	(345.45)
Tax effect of expenses not allowed for tax purpose	-	0.02
Tax effect of deductible expenses	-	1.85
(Derecognition) / recognition of Deferred tax on brought forward losses	(2.24)	13.47
Excess/ (Less) tax provision for prior years reversed / recognized in current year	-	(0.01)
	<b>B (2.24)</b>	<b>(330.13)</b>
<b>Income tax credit recognized in Statement of Profit and Loss</b>	<b>(A+B) (3.32)</b>	<b>13.46</b>



**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**27 Earning per share (EPS)**

Particulars	Amount in Rs.	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) attributable to equity shareholders for Basic EPS (A)	(7.56)	1,378.61
Dilutive effect on profit (B)	0.00	(424.82)
Profit attributable to equity shareholders for Diluted EPS (C = A+B)	(7.56)	953.79
<u>Weighted average number of shares</u>		
Outstanding for Basic EPS (number) (D)	4,58,333	4,58,333
Add: Dilutive effect of:		
a. Option outstanding number of ROCCPS (Ei)	4,58,333	4,58,333
a. Option outstanding number of CCPS (Eii)	5,31,416	5,31,416
Weighted average number of equity shares for Diluted EPS (F = D+Ei+Eii)	14,48,082	14,48,082
Face value of share (In Rs.)	10.00	10.00
Earnings Per Share (Basic) (In Rs.)	(16.50)	3,007.88
Earnings Per Share (Diluted) (In Rs.)	(16.50)	658.66

Note: The impact of ROCCPS and CCPS outstanding as on 31 March 2025 is anti-dilutive since their adjustment results into decrease in loss per share and hence the dilutive EPS is same as basic EPS.

**28 Contingent liability and commitments**

**Commitments**

Particulars	As at 31 March 2025	As at 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 / tenants under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

5. The Company has made commitment to subscribe/ provide further capital / financial support to certain subsidiaries and jointly controlled entities based on funding requirements of such entities.

**Contingent Liability**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which is not quantifiable. These cases are pending with various courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements.

Particulars	As at 31 March 2025	As at 31 March 2024
Arrears of Dividend in respect of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS).	0.00	0.00

- 29** The Company has not formed an Executive Committee as there was no such need for the committee till the time construction activities of the project starts, which was required as per Article of Association and Share Purchase Agreement. The Executive Committee would be formed immediately on receipt of requisite permissions and start of construction activity.

**30 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.

### 31 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	10	-	9.47	-	7.83
Bank balances other than cash and cash equivalents	11	-	6.12	-	13.27
Loans	12	-	1,831.64	-	3,629.40
Other financial assets	7,13	-	5.82	-	5.70
		-	<b>1,853.05</b>	-	<b>3,656.20</b>
<b>Financial liabilities</b>					
Borrowings	18	-	2,604.25	-	2,391.14
Trade payables	19	-	1,083.44	-	841.56
Other financial liabilities	20	-	148.59	-	0.21
		-	<b>3,836.28</b>	-	<b>3,232.91</b>

Carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, loans and trade payables as at 31 March 2025 and 2024, 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.

### 32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise 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 Loan, other receivables, cash and cash equivalents, and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the refundable deposits, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

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

#### I Market risk

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

#### Interest rate risk

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

#### Interest rate sensitivity

The company does not have variable interest rate borrowing.

#### II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**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:

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	20.00	0.23	2,253.42	-	2,273.65
Trade payables	-	1,083.44	-	-	1,083.44
Other financial liabilities	-	0.32	148.27	-	148.59
	<b>20.00</b>	<b>1,083.99</b>	<b>2,401.69</b>	<b>-</b>	<b>3,505.68</b>
<b>As at 31 March 2024</b>					
Borrowings	20.00	355.05	2,649.97	2,222.56	5,247.58
Trade payables	-	841.56	-	-	841.56
Other financial liabilities	-	0.21	-	-	0.21
	<b>20.00</b>	<b>1,196.82</b>	<b>2,649.97</b>	<b>2,222.56</b>	<b>6,089.35</b>

**33 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 maximize the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from related parties) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Borrowings - Current	18	2,604.25	2,391.14
Borrowings - Non-current		-	-
Less: Borrowings from related parties	18.1 & 35	(2,604.25)	(2,391.14)
Less: Cash and cash equivalents	10	(9.47)	(7.83)
Less: Current investments		-	-
Less: Bank balances other than cash and cash equivalents	11	(6.12)	(13.27)
Less: Fixed deposits with original maturity more than 12 months		-	-
Less: Balances with banks to the extent held as margin money or security	7	(2.50)	(2.50)
<b>Net debt</b>		<b>(18.09)</b>	<b>(23.60)</b>
<b>Equity</b>		<b>3,876.47</b>	<b>3,884.04</b>
Debt equity ratio for the purpose of capital management		(0.00)	(0.01)

**34 Revenue from contracts with customers**

**i) Disaggregated revenue information**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	-
Revenue from goods or services transferred over time	-	-

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**ii) Contract balances and performance obligations**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	-	-
Contract liabilities *	-	-

\* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	6,688.07	6,688.07

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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
<b>Revenue from contract with customers</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories	13,039.50	10,299.36
Prepaid expenses (represents brokerage costs pertaining to sale of residential units )	-	-

**35 Related Party Disclosures**

**(i) Names of related parties and description of relationship:**

**Ultimate Holding Company**

Prestige Estates Projects Limited (from 15.09.2023)

**Promoter Company**

Valor Estate Limited (formerly known as DB Realty Limited) (upto 15.09.2023)

**Joint Venture Partner**

Prestige Falcon Realty Ventures Private Limited (upto 15.09.2023)

**Holding Company/Subsidiary of Ultimate holding company**

Prestige Falcon Realty Ventures Private Limited (from 15.09.2023)

**Entities Controlled / Jointly Controlled by Valor Estate Limited (formerly known as DB Realty Limited)**

Mira Real Estate Developers (upto 15.09.2023)

MIG (Bandra) Realtors and Builders Private Limited (upto 15.09.2023)

Neelkamal Realtors Suburban Private Limited (upto 15.09.2023)

Neelkamal Realtors Tower Private Limited (upto 15.09.2023)

**Fellow Subsidiary**

Turf Estate Joint Venture LLP (from 15.09.2023)

**Companies , Partnership Firms and LLP in which the directors/relatives of directors are interested**

Prestige Estates Projects Limited (upto 15.09.2023)

Marine Drive Hospitality & Realty Private Limited (upto 15.09.2023)

Neelkamal Realtors & Builders Private Limited (upto 15.09.2023)

Turf Estate Joint Venture LLP (upto 15.09.2023)

Aurangabad Warehousing Developers & Builders LLP (upto 15.09.2023)

DB Conglomerate Realty Private Limited (upto 15.09.2023)

Dynamix Balwas Realty Ventures Private Limited (upto 15.09.2023)

Y.J.Realty & Aviation Private Limited (upto 15.09.2023)

Prestige Fashions Private Limited

**Associate of Ultimate Holding Company**

Pandora Projects Private Limited

**Subsidiary of Ultimate Holding Company**

Prestige Office Ventures (from 15.09.2023)

**Key Managerial Personnel (KMP)**

Rajiv Agarwal - Director (upto 15.09.2023)

Asif Yusuf Balwa - Director (upto 15.09.2023)

Mohmed Zaid Sadiq - Director

Faiz Rezwan - Director

(ii) Related party transactions entered during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Inter corporate deposits / Loan Given</b>		
<b>Joint Venture Partner</b>		
Prestige Falcon Realty Ventures Private Limited	-	4,080.98
Sub Total	-	4,080.98
<b>Holding Company/Subsidiary of Ultimate holding company</b>		
Prestige Falcon Realty Ventures Private Limited	183.22	400.00
Sub Total	183.22	400.00
<b>Total</b>	<b>183.22</b>	<b>4,480.98</b>
<b>Inter corporate deposits/Loan taken</b>		
<b>Joint Venture Partner</b>		
Prestige Falcon Realty Ventures Private Limited	-	524.00
Sub Total	-	524.00
<b>Associate of Ultimate Holding Company</b>		
Pandora Projects Private Limited	-	20.00
Sub Total	-	20.00
<b>Total</b>	<b>-</b>	<b>544.00</b>
<b>Repayment of Inter corporate deposits/Loan taken</b>		
<b>Joint Venture Partner</b>		
Prestige Falcon Realty Ventures Private Limited	-	4,858.27
<b>Total</b>	<b>-</b>	<b>4,858.27</b>
<b>Repayment of Inter corporate deposits / Loan Given</b>		
<b>Joint Venture Partner</b>		
Prestige Falcon Realty Ventures Private Limited	-	13.50
Sub Total	-	13.50
<b>Promoter Company</b>		
Valor Estate Limited (formerly known as DB Realty Limited)	-	3,373.19
Sub Total	-	3,373.19
<b>Holding Company</b>		
Prestige Falcon Realty Ventures Private Limited	1,886.72	1,294.81
Sub Total	1,886.72	1,294.81
<b>Entities Controlled / Jointly Controlled by Valor Estate Limited</b>		
Mira Real Estate Developers	-	1,800.00
Sub Total	-	1,800.00
<b>Companies , Partnership Firms and LLP in which the directors/relatives of directors are interested</b>		
Marine Drive Hospitality & Realty Private Limited	-	1,100.00
Sub Total	-	1,100.00
<b>Total</b>	<b>1,886.72</b>	<b>7,581.50</b>
<b>Purchase of goods and services</b>		
<b>Companies , Partnership Firms and LLP in which the directors/relatives of directors are interested</b>		
Prestige Fashions Private Limited	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>
<b>Other advances received back</b>		
<b>0.01% Non Convertible Debentures Issued</b>		
<b>Associate of Ultimate Holding Company</b>		
Pandora Projects Private Limited	-	2,253.10
<b>Total</b>	<b>-</b>	<b>2,253.10</b>
<b>Interest Expenses</b>		
<b>Associate of Ultimate Holding Company</b>		
Pandora Projects Private Limited	0.23	0.13
<b>Total</b>	<b>0.23</b>	<b>0.13</b>
<b>Expenditure incurred on behalf of</b>		
<b>Subsidiary of Ultimate Holding Company</b>		
Prestige Office Ventures	-	152.03
<b>Total</b>	<b>-</b>	<b>152.03</b>
<b>Guarantees &amp; Collateral Received</b>		
<b>Fellow Subsidiary</b>		
Turf Estate Joint Venture LLP	-	2,253.10
<b>Total</b>	<b>-</b>	<b>2,253.10</b>

**Prestige (BKC) Realtors Private Limited**  
**Notes Forming Part of Financial Statements as at and for the year ended 31 March 2025**  
**(All amounts are in INR (Million), unless otherwise stated)**

**(iii) Amount outstanding as at the balance sheet date**

Particulars		As at 31 March 2025	As at 31 March 2024
<b>Inter corporate deposits / Loan Given</b>			
<b>Holding Company</b>			
Prestige Falcon Realty Ventures Private Limited		1,469.16	3,172.66
	Sub Total	1,469.16	3,172.66
	<b>Total</b>	<b>1,469.16</b>	<b>3,172.66</b>
<b>0.01% Non Convertible Debentures</b>			
<b>Associate of Ultimate Holding Company</b>			
Pandora Projects Private Limited		2,253.10	2,253.10
	<b>Total</b>	<b>2,253.10</b>	<b>2,253.10</b>
<b>Loan / Advance Given</b>			
<b>Ultimate Holding Company</b>			
Prestige Estates Projects Limited		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>Loan Taken</b>			
<b>Associate of Ultimate Holding Company</b>			
Pandora Projects Private Limited		20.00	20.00
	Sub Total	20.00	20.00
	<b>Total</b>	<b>20.00</b>	<b>20.00</b>
<b>Interest accrued but not due on borrowings</b>			
<b>Associate of Ultimate Holding Company</b>			
Pandora Projects Private Limited		0.32	0.12
	<b>Total</b>	<b>0.32</b>	<b>0.12</b>
<b>Trade and Other Payables</b>			
<b>Subsidiary of Ultimate Holding Company</b>			
Prestige Office Ventures		152.03	152.03
	<b>Total</b>	<b>152.03</b>	<b>152.03</b>
<b>Guarantees &amp; Collateral Received</b>			
<b>Fellow Subsidiary</b>			
Turf Estate Joint Venture LLP		2,253.10	2,253.10
	<b>Total</b>	<b>2,253.10</b>	<b>2,253.10</b>

(a) Related party relationships are as identified by the Company on the basis of information available and relied by the auditors.

(b) The above amounts exclude reimbursement of expenses.

(c) The closing balances given above under the head guarantees and collaterals represent the closing balances of the facilities availed by the recipient of the guarantee at the year end.

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.

### 36 Financial Ratios

Ratios / measures	As at 31 March 2025	As at 31 March 2024
<b>a. Current ratio = Current assets over current liabilities</b>		
Current Assets (A)	15,805.88	15,215.81
Current Liabilities (B)	12,006.97	11,412.52
<b>Current ratio (C) = (A) / (B)</b>	<b>1.32</b>	<b>1.33</b>
<b>% Change from previous year</b>	<b>-1.26%</b>	
Reason for variance: Variance is less than 25%, hence not applicable.		
<b>b. Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity</b>		
Debts (A)	2,604.25	2,391.14
Equity (B)	3,876.47	3,884.04
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>0.67</b>	<b>0.62</b>
<b>% Change from previous year</b>	<b>-9.12%</b>	
Reason for variance: Variance is less than 25%, hence not applicable.		
<b>c. Debt service coverage ratio = Earnings available for debt service / Debt Service</b>		
Profit before exceptional items and tax (A)	(4.25)	1,365.16
Finance cost charged to Statement of Profit and Loss (B)	-	-
Finance cost capitalized (C)	560.03	449.31
<b>Earnings available for debt services (D) = (A) + (B) + (C)</b>	<b>555.78</b>	<b>1,814.47</b>
Finance cost charged + capitalized (E) = (B) + (C)	560.03	449.31
Principal repayments (F)	-	4,334.27
<b>Debt service (G) = (E) + (F)</b>	<b>560.03</b>	<b>4,783.58</b>
<b>Debt service coverage ratio (H) = (D) /(G)</b>	<b>0.99</b>	<b>0.38</b>
<b>% Change from previous year</b>	<b>161.64%</b>	
Reason for variance: Repayment of borrowings were higher in previous year as compared to current year (Refer note 16.1)		
<b>d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity</b>		
Net Profit after tax* (A)	(7.57)	1,378.61
Total shareholder's equity	3,876.47	3,884.04
Average shareholder's equity (B) = [(opening + closing) /2]	3,880.26	1,577.23
<b>Return on equity [%] (C) = (A)/(B ) *100</b>	<b>-0.19%</b>	<b>87.41%</b>
<b>% Change from previous year</b>	<b>-100.22%</b>	
* represents total comprehensive income		
Reason for variance: Refer note 16.1		
<b>e. Inventory turnover ratio = Revenue from operations/Average inventory</b>		
Revenue from operations (A)	-	-
Inventory	-	-
Average inventory (B) = [(opening + closing) /2]	-	-
<b>Inventory turnover ratio (C) = (A)/(B)</b>	<b>Not applicable</b>	
<b>% Change from previous year</b>	<b>Not applicable</b>	
Reason for variance: Not applicable.		
<b>f. Trade receivables turnover ratio = Revenue from operations over average trade receivables</b>		
Revenue from operations (A)	-	-
Trade Receivables	-	-
Average Trade Receivables (B) = [(opening + closing) /2]	-	-
<b>Trade receivables turnover ratio (C) = (A)/(B)</b>	<b>Not applicable</b>	
<b>% Change from previous year</b>	<b>Not applicable</b>	
Reason for variance: Not applicable.		
<b>g. Trade payables turnover ratio [days] = total expenses over average trade payables</b>		
<b>Total expenses* (A)</b>	<b>2,191.01</b>	<b>1,195.03</b>
Trade Payables	1,083.44	841.56
<b>Average Trade Payables (B) = [(opening + closing) /2]</b>	<b>962.50</b>	<b>540.92</b>
<b>Trade payables turnover (C) = (A)/(B)</b>	<b>2.28</b>	<b>2.21</b>
<b>% Change from previous year</b>	<b>3.04%</b>	
* Excludes finance cost, depreciation and amortization expenses.		
Reason for variance: Variance is less than 25%, hence not applicable.		



### 36 Financial Ratios

Ratios / measures	As at 31 March 2025	As at 31 March 2024
<b>h. Net capital turnover ratio = Revenue from operations over average working capital</b>		
Revenue from operations (A)	-	-
Working Capital (Current Assets - Current Liabilities)	-	-
Average working Capital (B)	-	-
Net capital turnover ratio (C) = (A)/(B)	Not applicable	Not applicable
% Change from previous year	Not applicable	Not applicable
Reason for variance: Not applicable.		
<b>i. Net profit [%] = Net profit over revenue from operations</b>		
Profit after tax* (A)	-	-
Revenue from operations (B)	-	-
Net profit [%] (C) = (A)/(B)*100	Not applicable	Not applicable
% Change from previous year	Not applicable	Not applicable
* represents total comprehensive income		
Reason for variance: Not applicable.		
<b>j. EBITDA [%] = EBITDA over revenue from operations</b>		
Profit before exceptional items and tax (A)	-	-
Depreciation and amortization expenses	-	-
Finance cost	-	-
Add: Non cash operating expenses and finance cost (B)	-	-
Earnings before interest, depreciation and tax (C) = (A) + (B)	-	-
Revenue from operations (D)	-	-
EBITDA [%] (E) = (C)/(D)*100	Not applicable	Not applicable
% Change from previous year	Not applicable	Not applicable
Reason for variance: Not applicable.		
<b>k. Return on capital employed [%]</b>		
Profit before exceptional items and tax (A)	(4.25)	1,365.16
Depreciation and amortization expenses (B)	-	0.01
Finance cost (C)	560.03	449.31
Add: Depreciation and amortization expenses and finance cost (D) = (B) + (C)	560.03	449.31
Earnings before interest, depreciation and tax (C) = (A) + (B)	555.78	1,814.47
Total shareholder's equity (D)	3,876.47	3,884.04
Total borrowings (E)	2,604.25	2,391.14
Capital Employed (G) = (D) + (E) + (F)	6,480.72	6,275.18
Return on capital employed [%] (H) = (C) / (G) *100	8.58%	28.92%
% Change from previous year	-70.34%	
Reason for variance:		
i During the previous year 0.01% Non Convertible Debentures were issued.		
ii Refer note no. 16.1		
<b>l. Return on investment</b>		
Investment Income (A)	1.27	6.95
Fixed Deposits (Non Current + Current)	13.32	20.47
Overall Investment (B)	13.32	20.47
Return on investment [%] = (A)/(B)*100	9.53%	33.94%
% Change from previous year	-71.91%	
Reason for variance: Due to maturity of fixed deposits in current year.		

**37 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed to the extent applicable / regulatory in nature.**

**(i) Willful defaulter**

As on 31 March 2025 the Company has not been declared willful defaulter by any bank/financial institution or other lender.

**(ii) Details of crypto currency or virtual currency**

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

**(iii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company is required to register a mortgage deed as a charge for the outstanding 0.01% Non-Convertible Debentures.

**(iv) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(v) Utilization of borrowed funds**

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

**(vi) Borrowings secured against current assets**

The Company does not have borrowings secured against current assets and hence no disclosure is required.

**(vii) Benami property**

No proceedings have been initiated or are pending against the Company as on 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(viii) Relationship with struck off companies**

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

**(ix) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**(x) Income surrendered or disclosed under Income Tax Act, 1961**

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

- 38 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, except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
- 39 There are no foreign currency exposures as at 31 March 2025 (31 March 2024 - Nil) that have not been hedged by a derivative instrument or otherwise.

**For M A Parikh Shah & Associates LLP**  
Chartered Accountants  
Firm Registration No. 0107556W / W100897

Dhaval Bhamar Selwadia  
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Date: 2025.05.22 23:18:18  
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**Dhaval B. Selwadia**  
Partner  
Membership No. :100023

Place: Mumbai  
Date: 22 May 2025

**For and on behalf of the board of directors of  
Prestige (BKC) Realtors Private Limited**  
CIN: U70100MH2006PTC159708

FAIZ  
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FAIZ  
REZWAN

**Faiz Rezwan**  
Director  
DIN: 01217423

Place: Bengaluru  
Date: 22 May 2025

MOHMED  
ZAID SADIQ  
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by MOHMED  
ZAID SADIQ

**Mohmed Zaid Sadiq**  
Director  
DIN: 01217079

Place: Bengaluru  
Date: 22 May 2025