

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Garden Estates Private Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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 such 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, 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

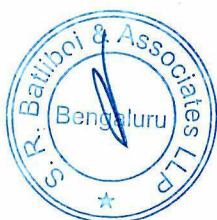
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZEB6742

Place: Bengaluru, India
Date: May 29, 2025



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Annexure '1' Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Prestige Garden Estates Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the order")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has not capitalized any Property, Plant and Equipment. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not capitalized any Property, Plant and Equipment (including Right of Use assets) or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As disclosed in note 36(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements of such sanctioned working capital limits during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.
- (iii) (a) During the year the Company has provided loans to a Company and a Limited Liability Partnership as follows:

(Rs. In millions)

Particulars	Loans
Aggregate amount granted/ provided/ assigned during the year	
- Subsidiaries	-
- Joint ventures	-
- Associates	-
- Others	2,190



Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint ventures	-
- Associates	-
- Others	6,162

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms and other parties.

- (b) During the year, the terms and conditions of the grant of all loans to a company and a Limited Liability Partnership are not prejudicial to the Company's interest. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms and other parties.
- (c) The Company has granted loans during the year to companies and Limited Liability Partnerships, loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.
- (d) There are no amounts of loans granted to a company, limited liability partnerships and other parties which are overdue for more than ninety days.
- (e) There were no loans granted to a company, Limited Liability Partnerships and other parties which had fallen due during the year.
- (f) As disclosed in Note 10 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to a company and Limited Liability Partnership as stated below and of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	(Rs. In millions)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans during the year			
- Repayable on demand	2,190	1,840	350
Percentage of loans to the total loans	100%	84%	16%

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms or any other parties.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



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- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in payment of few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 110 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of other borrowings or in the payment of interest thereon to any lender.
- (b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- (xii) (a), The Company is not a nidhi Company as per the provisions of the Companies Act, 2013.
(b) Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable
& to the Company.
(c)
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24 to the financial statements.



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- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZEB6742

Place: Bengaluru, India

Date: May 29, 2025



Annexure '2' Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financials statements of Prestige Garden Estates Private Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Prestige Garden Estates Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these 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.



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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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZEB6742

Place: Bengaluru, India
Date: May 29, 2025



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

BALANCE SHEET AS AT 31 MARCH 2025

Rs. in Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Other financial assets	4	-	52
(b) Deferred tax assets (net)	5	925	1,106
Sub-total		925	1,158
(2) Current assets			
(a) Inventories	6	7,385	10,776
(b) Financial assets			
(i) Trade receivables	7	457	2,036
(ii) Cash and cash equivalents	8	359	568
(iii) Bank balances other than cash and cash equivalents	9	78	-
(iv) Loans	10	6,162	6,464
(v) Other financial assets	11	1,311	1,043
(c) Other current assets	12	279	432
Sub-total		16,031	21,319
Total		16,956	22,477
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	1	1
(b) Other Equity	14	3,712	1,281
Sub-total		3,713	1,282
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	110	3,591
(ii) Trade payables	16		
- Dues to micro and small enterprises		22	13
- Dues to creditors other than micro and small enterprises		214	286
(iii) Other financial liabilities	17	232	268
(b) Other current liabilities	18	12,294	15,690
(c) Provisions	19	368	960
(d) Income tax liabilities (net)		3	387
Sub-total		13,243	21,195
Total		16,956	22,477

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May, 2025



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 29 May, 2025

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 29 May, 2025



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

Rs. in Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	20	7,987	3,606
Other income	21	633	552
Total income - (I)		8,620	4,158
Expenses			
(Increase)/ decrease in inventory	22	3,391	(2,270)
Contractor cost		1,302	4,053
Purchase of project materials		307	422
Finance costs	23	184	445
Other expenses	24	183	254
Total expenses - (II)		5,367	2,904
Profit/(loss) before tax (III= I-II)		3,253	1,254
Tax expense :	25		
Current tax charge/ (credit)		641	1,104
Deferred tax charge/ (credit)		181	(751)
Total Tax expense (IV)		822	353
Profit / (loss) for the year (V= III-IV)		2,431	901
Other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		2,431	901
Earnings per Equity Share (equity shares, par value Rs. 10 each)			
- Basic and diluted (in Rs.)	26	22,164	8,215

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain

Partner

Membership No.: 213157

Place: Bengaluru

Date: 29 May, 2025

For and on behalf of the board of directors of

Prestige Garden Estates Private Limited

CIN : U70102KA1996PTC020293

Faiz Rezwan

Director

DIN:1217423

Place: Bengaluru

Date: 29 May, 2025

Badrunissa Irfan

Director

DIN:01191458

Place: Bengaluru

Date: 29 May, 2025



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	3,253	1,254
Adjustments for :		
Add: Expenses / debits considered separately		
Finance costs	184	445
Sub-total	184	445
Less: Incomes / credits considered separately		
Interest income	(616)	(551)
Sub-total	(616)	(551)
Adjustments for:		
(Increase) / Decrease in inventories	3,391	(2,270)
(Increase) / Decrease in trade receivables	1,579	(940)
(Increase) / Decrease in financial assets	(32)	-
(Increase) / Decrease in other current assets	153	77
Increase / (Decrease) in current liabilities	(3,396)	4,990
Increase / (Decrease) in trade payables	(63)	(205)
Increase / (Decrease) in other financial liabilities	12	72
Increase / (Decrease) in provisions	(592)	960
Sub-total	1,052	2,684
Cash generated from operations	3,873	3,832
Income taxes paid, net	(1,024)	(704)
Net cash generated from operating activities - A	2,849	3,128
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in bank deposits (having original maturity of more than three months)	(78)	-
Redemption of bank deposits (having original maturity of more than three months)	48	-
Inter corporate deposits given	(2,190)	(991)
Loans given	-	(709)
Inter corporate deposits recovered	1,797	947
Loans given recovered	709	-
Interest income received	370	53
Net cash (used in) / generated from investing activities -B	656	(700)
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits taken	-	1,710
Inter corporate deposits repaid	(1,710)	(947)
Secured loans repaid	(1,771)	(2,449)
Finance costs paid	(233)	(380)
Net cash used in financing activities -C	(3,714)	(2,066)
Net (increase) / decrease in cash and cash equivalents (A+B+C)	(209)	362
Cash and cash equivalents opening balance	568	206
Cash and cash equivalents closing balance	359	568



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	359	568
Cash and cash equivalents at the end of the year as per statement of cash flows above	359	568
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	359	568
	359	568
Refer note 8 for changes in liabilities arising from financing activities		

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May, 2025



For and on behalf of the board of directors of

Prestige Garden Estates Private Limited

CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 29 May, 2025

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 29 May, 2025



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

Particulars	No of shares	Rs. in Million
		Amount
As at 1 April 2023	1,09,681	1
Issued during the year	-	-
As at 31 March 2024	1,09,681	1
Issued during the year	-	-
As at 31 March 2025	1,09,681	1

b. Other Equity

Particulars	Other Equity		Rs. in Million
	Retained Earnings	Securities Premium	Total
As at 1 April 2023	141	239	380
Profit/(loss) for the year	901	-	901
As at 31 March 2024	1,042	239	1,281
Profit/(loss) for the year	2,431	-	2,431
As at 31 March 2025	3,473	239	3,712

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain

Partner

Membership No.: 213157

Place: Bengaluru

Date: 29 May, 2025

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

CIN : U70102KA1996PTC020293

Faiz Rezwan

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PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

1 Corporate Information

M/s. Prestige Garden Estates Private Limited ("the Company") [Company Identification Number (CIN) as U70102KA1996PTC020293] was incorporated on 15 April 1996 under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton road, Bengaluru -560025, Karnataka, India.

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May, 2025.

2 Material accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

2.3 Change in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year except as detailed below:

(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.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

(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 impact on the Company's financial statements.

2.4 Use of Estimates

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

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

- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Recognition of Deferred Tax Assets (Refer note 2.9),
- Impairment of financial/ non financial assets (Refer note 2.10 and 2.13),
- Net realisable value of inventory (Refer note 2.11),

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

2.6 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts 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 unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

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

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

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

ii. Revenue from facility maintenance

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

iii. Recognition of revenue from other operating activities

Revenue from assignment/cancellations is recognised at the point in time as per terms of the contract.

iv. 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".

v. Contract cost assets

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

b. Interest income

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

2.7 Borrowing Cost

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

2.8 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.9 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

2.10 Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Related to real estate activity

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

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.13 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 amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where The Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

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.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

2.14 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash 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.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

2.15 Cash and cash equivalents

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

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

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

For non cash investing and financing transactions Refer note 8.

2.18 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.

3 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.



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

4 Other financial assets (Non-Current)

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Carried at amortised cost		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	48
Interest accrued but not due	-	4
	-	52

5 Deferred tax assets (net)

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following		
Deferred Tax Assets		
Impact on accounting for real estates projects income	925	1,106
Net deferred tax assets	925	1,106
Reconciliation of deferred tax		
Opening balance	1,106	355
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	181	(751)
Closing balance	925	1,106

6 Inventories (At lower of cost and net realisable value)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Work in progress - projects		7,085	5,375
Stock of units in completed projects		300	5,401
		7,385	10,776
Carrying amount of inventories pledged as security for borrowings	15	-	10,776



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

7 Trade receivables (unsecured)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Receivables considered good		457	2,036
		<u>457</u>	<u>2,036</u>

i. Receivables pledged as security for borrowings

15

ii. Trade receivable ageing schedule

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good		
Not due	250	294
Less than 6 months	121	1,591
More than 6 months and less than 1 years	56	97
More than 1 year and less than 2 years	18	53
More than 2 year and less than 3 years	12	1
More than 3 years	-	-
	<u>457</u>	<u>2,036</u>

iii. There are no disputed and unbilled trade receivables.

iv. The aforesaid ageing has been calculated from due date of payment.



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

8 Cash and cash equivalents

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	359	568
	359	568

Changes in liabilities arising from financing activities

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Borrowings (current and non current):		
At the beginning of the year including accrued interest	3,787	5,408
Add: Cash inflows	-	1,710
Less: Cash outflows	(3,481)	(3,396)
Less: Finance costs paid	(233)	(380)
Non Cash items		
Add: Finance costs	184	445
Outstanding at the end of the year	257	3,787

9 Bank balances other than cash and cash equivalents

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Fixed deposits*	78	-
	78	-

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

10 Loans (Current)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter-corporate deposits	33	6,162	5,755
Loans given	33	-	709
		6,162	6,464

Due from:

Companies in which directors of the Company are directors or members or promoters	6,162	4,509
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Loans* due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount (Rs. in Million)	% of total	Amount (Rs. in Million)	% of total
Promoters	6,162	100%	4,509	70%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	-	0%	1,955	30%
	6,162	100%	6,464	100%

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**11 Other financial assets (Current)**

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Carried at amortised cost			
Other receivables*	33	18	-
Interest accrued but not due	33	1,290	1,043
To others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due		3	-
		<u>1,311</u>	<u>1,043</u>
*Receivable towards assignment of interest on Inter Corporate Deposits given			
Due from:			
Firms in which directors of the Company are partners		18	-
Companies in which directors of the Company are directors or members		1,290	781

12 Other current assets

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Advance paid to suppliers	33	7	15
To others - unsecured, considered good			
Prepaid expenses		124	144
Advance paid to suppliers		148	273
		<u>279</u>	<u>432</u>



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

13 Equity share capital

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
20,00,000 (31 March 2024 - 20,00,000) equity shares of Rs 10 each.	20	20
Issued, subscribed and paid up capital		
109,681 (31 March 2024 - 109,681) Equity shares of Rs 10 each, fully paid up.	1	1
	<u>1</u>	<u>1</u>

a) Reconciliation of the number of shares 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 (Rs. in Million)	No. of shares	Amount (Rs. in Million)
Equity Shares				
At the beginning of the year	1,09,681	1	1,09,681	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,09,681</u>	<u>1</u>	<u>1,09,681</u>	<u>1</u>

b) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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	% holding	No. of shares	% holding
Equity Share Capital				
Prestige Estates Projects Limited	1,09,681	100.00%	80,067	73.00%
KVN Enterprises LLP	-	0.00%	29,614	27.00%
	<u>1,09,681</u>	<u>100.00%</u>	<u>1,09,681</u>	<u>100.00%</u>

d) Details of Shares held by Promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	80,067	29,614	1,09,681	100.00%	27%
As at 31 March 2024					
Prestige Estates Projects Limited	80,067	-	80,067	73.00%	-

14 Other equity

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Securities premium	14.1	239	239
Retained earnings	14.2	3,473	1,042
		<u>3,712</u>	<u>1,281</u>



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

14.1 Securities premium

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	239	239
Add: Additions during the year	-	-
	239	239

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

14.2 Retained earnings

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	1,042	141
Net profit/(loss) for the year	2,431	901
	3,473	1,042

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 Borrowings (Current)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)			
From banks	15.1 to 15.4	-	1,771
Unsecured			
Inter corporate deposits from related parties	15.5	110	1,820
		110	3,591

15.1 Aggregate amount of loans guaranteed by promoter company and its directors. 33 - 1,771

15.2 The Company had current borrowings from banks in the form of Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans and general purpose loans are in the nature of term loans and not working capital loans.

15.3 Term Loan

Security Details :

- Mortgage of immovable properties of the company including related inventories, project receivables and undivided share of land belonging to the Company.
- Corporate Guarantee of Prestige Estates Projects Limited.
- Personal guarantee of Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack.

Repayment and other terms :

- Repayable within 18-30 months from the date of disbursement, first instalment has started from December 2023.
- These loans were subject to interest rate as per the terms of borrowings ranging from 10% to 11%.



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

15.4 The Company had sanctioned working capital limits from bank on the basis of security of current assets of the Company. In respect of such sanctioned working capital limits, there are no requirements of filing quarterly returns or statements with bank as per the terms of relevant agreements of such sanctioned working capital limits during the year. Therefore the Company has not filed any quarterly returns or statements with bank during the year.

15.5 Inter corporate deposits are subject to interest rates ranging from 10.50% to 18% per annum and are repayable on demand.

16 Trade payables

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
- Dues to micro and small enterprises	16.1	22	13
- Dues to creditors other than micro and small enterprises		214	286
		236	299

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

Particulars	Rs. in Million	
	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	22	13
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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



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

16.2 Trade payable ageing schedule

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Unbilled	-	-
Not Due	22	13
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	22	13
Dues to creditors other than micro and small enterprises		
Unbilled	5	44
Not Due	164	211
Less than 1 year	17	17
More than 1 year and less than 2 years	16	9
More than 2 year and less than 3 years	7	4
More than 3 years	5	1
	214	286
	236	299
Of the above, retention creditors amount to;	54	35

There are no disputed dues payable.

The aforesaid ageing has been calculated from due date of payment.

16.3 Trade payables to related party refer note 33.

17 Other financial liabilities

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	33	148	196
Deposits towards maintenance		84	72
		232	268

18 Other current liabilities

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Unearned revenue	12,209	15,542
Advance maintenance income received	26	72
Advance received from customers	37	30
Statutory dues payable	22	46
	12,294	15,690



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

19 Provisions (Current)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Provisions for Completed projects	19.1	368	960
		<u>368</u>	<u>960</u>

19.1 Details of Project Provisions

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Estimated project costs to be incurred for the completed projects (Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	960	-
Add: Provision made during the year	-	960
Less: Provision utilised during the year	(592)	-
Provision outstanding at the end of the year	<u>368</u>	<u>960</u>



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

20 Revenue from Operations

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of real estates developments Residential projects	7,892	3,585
Sale of services Facility maintenance income	58	-
Other operating revenues Assignment fees/ cancellation fees	37	21
	7,987	3,606

21 Other Income

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- On bank deposits	5	2
- On inter corporate deposits	611	549
- Others	17	1
Miscellaneous income	0	-
	633	552

22 (Increase)/ Decrease in inventory

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening work in progress	10,776	8,506
Less: Closing work in progress	7,385	10,776
	3,391	(2,270)

23 Finance costs

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	164	397
Interest on delayed payment of statutory dues *	8	39
Other borrowing costs	12	9
	184	445

*Includes interest on shortfall of advance income tax of Rs.8 million (31 March 2024: Rs.39 million)



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**24 Other expenses**

Particulars	Note No.	Rs. in Million	
		Year ended 31 March 2025	Year ended 31 March 2024
Advertisement		5	13
Commission		62	22
Business promotion		8	13
Power and fuel		0	1
Rates and taxes		62	51
Auditor's remuneration	24.1	2	1
Repairs and maintenance		4	7
Insurance		3	5
Printing and stationery		1	1
Legal and professional charges		26	39
Miscellaneous Expenses		1	1
Contribution to political parties	24.2	-	100
Corporate social responsibility expenses	24.3	9	-
		183	254

24.1 Auditors' Remuneration

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to the auditors as (net of applicable GST) :		
For audit	1	1
For limited review	1	-
For reimbursement of expenses	0	-
	2	1

24.2 Contribution to political parties

During the previous year, the Company has contributed Rs.100 million; in which Rs. 50 Million to Bharat Rashtra Samithi and Rs. 50 Million to President - All India Congress Committee.

During the previous year, based on provision of the Companies Act 2013 (as amended) and then enacted, the Company had made contribution to political parties of Rs. 100 million which exceeded 7.5% limit of average net profits for three immediately preceeding years to the concerned financial year by Rs. 100 million.

The Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the SC Judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Company for contributions made prior to the date of the SC Judgment.



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

24.3 Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent	7	-
(b) Amount approved by the Board to be spent	9	-
(c) Amount spent during the year	9	-
a. Through banking channel / In Cash		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9	-
b. Yet to be paid		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9	-
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Others	9	-
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing Balance deposited in Separate CSR Unspent A/c	-	-
ii. Other than ongoing projects		
Opening Balance	-	-
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	7	-
Add: Amount spent during the year	9	-
Closing balance	2	-
(f) Excess amount spent		
Opening Balance	-	-
Less: Amount required to be spent during the year	7	-
Add: Amount spent during the year	9	-
Closing balance	2	-

25 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	640	1,101
Adjustments in respect of current income tax in respect of the prior years	1	3
	641	1,104
Deferred tax		
In respect of the current year	181	(751)
	181	(751)
	822	353



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

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) before tax from continuing operations	3,253	1,254
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	A 819	315
Adjustment on account of :		
Recognition of current income tax in respect of the prior years	1	3
Tax effect of non-deductible expenses	2	35
B	3	38
Income tax expense recognised in statement of profit and loss	(A+B) 822	353

26 Earning per share (EPS)

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders (Rs. in Million)	2,431	901
Weighted average number of equity shares - Basic (Number)	1,09,681	1,09,681
Weighted Average number of Equity shares-Diluted (Number)	1,09,681	1,09,681
Nominal Value of shares (in Rs.)	10	10
Basic Earnings per Share(in Rs.)	22,164	8,215
Diluted Earnings per Share(in Rs.)	22,164	8,215

27 Commitments

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Capital commitments (Net of advances)	-	-

28 Contingent liabilities

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Claims against Company not acknowledged as debts	-	-

29 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	Rs. in Million	
	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	7,929	3,606
Revenue from goods or services transferred over time	58	-
	7,987	3,606



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

ii) Contract balances and performance obligations

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Unearned revenue*	12,209	15,542
Trade receivables	457	2,036

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential 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 entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential 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	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	7,195	3,061
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 **	14,312	19,849

** The entity 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 March 31, 2025.

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

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	8,002	3,610
Discount	(15)	(4)
Revenue from contract with customers	<u>7,987</u>	<u>3,606</u>

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

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Inventories	7,385	10,776
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	124	144
	<u>7,509</u>	<u>10,920</u>

30 Financial instruments

There are no financial instruments which are measured at fair value through statement of profit and loss or fair value through Other Comprehensive Income as at 31 March, 2025 and 31 March, 2024.

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.



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

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the period.

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.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost			
Trade receivables	7	457	2,036
Cash and cash equivalents	8	359	568
Bank balances other than cash and cash equivalents	9	78	-
Loans	10	6,162	6,464
Other financial assets	4, 11	1,311	1,095
		8,367	10,163
Financial liabilities at amortised cost			
Borrowings	15	110	3,591
Trade payables	16	236	299
Other financial liabilities	17	232	268
		578	4,158

31 Financial risk management objectives and policies

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

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

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

I Market risk

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

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

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

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



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

a. Interest rate risk

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

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

b. Interest rate sensitivity

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

Effect on profit before tax

Particulars	Rs. in Million	
	31 March 2025	31 March 2024
Decrease in interest rate by 50 basis points	-	9
Increase in interest rate by 50 basis points	-	(9)

c. Foreign currency exchange rate risk

The Entity doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

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 loans and other financial instruments.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash and bank

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

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose.



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

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	Rs. in Million			
	On demand	< 1 year	1 to 5 years	> 5 years
As at 31 March 2025				
Borrowings	110	-	-	-
Other financial liabilities	148	84	-	-
Trade and other payables	-	236	-	-
	258	320	-	-
As at 31 March 2024				
Borrowings	1,820	1,771	-	-
Other financial liabilities	188	80	-	-
Trade and other payables	-	299	-	-
	2,008	2,150	-	-

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents 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.	Rs. in Million	
		As at 31 March 2025	As at 31 March 2024
Borrowings - Current	15	110	3,591
Less: Borrowings from related parties	15	(110)	(1,820)
Less: Cash and cash equivalents	8	(359)	(568)
Less: Bank balances other than cash and cash equivalents	9	(78)	-
Less: Balances with banks to the extent held as margin money or security	4	-	(48)
Net debt		(436)	1,155
Equity	Sub-total	3,713	1,282
Debt equity ratio for the purpose of capital management		(0.12)	0.90



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**33 Related party transactions****(i) Names of related parties and description of relationship:****a) Controlling Enterprise**

Prestige Estates Projects Limited - Holding Company

b) Entity with significant influence on the Company

KVN Enterprises LLP (till 23 October, 2024)

b) Entities under common control

Prestige Exora Business Parks Limited

Prestige Projects Private Limited

Morph

Apex Realty Ventures LLP

Prestige Office Ventures

Prestige Property Management & Services

c) Companies/ firms in which directors/ KMP and relatives are interested

Sublime

Falcon Property Management Services

Morph Design Company

Window Care

Prestige Foundation

d) Key managerial personnel

Badrunissa Irfan, Director

Faiz Rezwan, Director

Almas Rezwan, Director

Venkata K Narayana (Key managerial personnel of controlling enterprise till 10 May, 2024)

Ravindra Munishwar Mehta, Independent Director (till 29 May, 2025)

Srinivasarao Nagabhushana Rao Nagendra, Independent Director (till 29 May, 2025)

(ii) Related party transactions entered during the year

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of goods and services		
Falcon Property Management Services	0	0
Morph	19	116
Morph Design Company	33	22
Prestige Estates Projects Limited	216	603
Prestige Property Management & Services	60	-
Sublime	4	12
Window Care	10	5
	342	758
Inter-corporate deposits taken		
Apex Realty Ventures LLP	-	1,710
	-	1,710
Repayment of Inter-corporate deposits taken		
Apex Realty Ventures LLP	1,710	-
Prestige Exora Business Parks Limited	-	947
	1,710	947
Inter-corporate deposits given		
Prestige Estates Projects Limited	1,840	991
KVN Enterprises LLP	350	-
	2,190	991



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

Particulars	Rs. in Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Loans given		
Venkat K Narayana	-	709
	-	709
Assignment of other payables to ICD		
Prestige Estates Projects Limited	-	0
	-	0
Assignment of other receivables to ICD		
Prestige Estates Projects Limited	13	-
	13	-
Inter-corporate deposits given recovered		
Prestige Estates Projects Limited	200	947
KVN Enterprises LLP	1,597	-
	1,797	947
Loans given recovered		
Venkat K Narayana	709	-
	709	-
Interest on Inter corporate deposits taken		
Prestige Projects Private Limited	20	20
Apex Realty Ventures LLP	101	64
	121	84
Interest on Inter corporate deposits given		
Prestige Estates Projects Limited	566	413
KVN Enterprises LLP	27	109
	593	522
Interest on loans given		
Venkat K Narayana	19	27
	19	27
Release of Corporate guarantee received		
Prestige Estates Projects Limited	1,771	2,449
	1,771	2,449
Donation paid		
Prestige Foundation	9	-
	9	-

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Inter-corporate deposits payable		
Prestige Projects Private Limited	110	110
Apex Realty Ventures LLP	-	1,710
	110	1,820
Inter-corporate deposits receivable		
Prestige Estates Projects Limited	6,162	4,509
KVN Enterprises LLP	-	1,247
	6,162	5,756
Loans given		
Venkat K Narayana	-	709
	-	709
Interest on Inter-corporate deposits payable		
Prestige Projects Private Limited	148	130
Apex Realty Ventures LLP	-	58
	148	188



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

Particulars	Rs. in Million	
	As at 31 March 2025	As at 31 March 2024
Interest receivable		
Prestige Estates Projects Limited	1,290	781
KVN Enterprises LLP	-	235
Venkat K Narayana	-	27
	1,290	1,043
Trade Payables		
Morph Design Company	15	-
Prestige Property Management & Services	48	-
Sublime	1	1
Morph	2	9
Window Care	9	1
Prestige Estates Projects Limited	-	8
	75	19
Advance paid		
Morph Design Company	2	1
Window Care	5	0
Falcon Property Management Services	-	0
Morph	-	13
	7	15
Corporate guarantee taken		
Prestige Estates Projects Limited	-	1,771
	-	1,771
Other receivables		
Apex Realty Ventures LLP	18	-
	18	-

iv) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. The Company has undertaken transactions with its related parties in the ordinary course of business and are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs on periodical basis.

34 Segment Information

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

35 There are no unhedged foreign currency exposures as at 31 March 2025 (31 March 2024 - Nil).



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**36 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) (a) The Company has received funds an entity (the Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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) other than as mentioned below :

Year ended 31 March 2025

Sl. No	Name of the Funding party	Nature of transaction	Date of transaction	Amount (Rs in million)	PAN of the Funding party	Relationship with the Company
1	NIL	NIL	NIL	NIL	NIL	NIL

Year ended 31 March 2024

Sl. No	Name of the Funding party	Nature of transaction	Date of transaction	Amount (Rs in million)	PAN of the Funding party	Relationship with the Company
1	Apex Realty Ventures LLP	Loan taken	22-11-2023	1,700	ABJFA8743Q	Entity under common control

(b) Details of fund further advanced or loaned or invested by the Company out of the funds received as listed in (a) above to Ultimate Beneficiaries:

Year ended 31 March 2025

Sl. No	Name of Ultimate Beneficiary	Nature of transaction	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	NIL	NIL	NIL	NIL	NIL	NIL

Year ended 31 March 2024

Sl. No	Name of Ultimate Beneficiary	Nature of transaction	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Estates Projects Limited	Loan given	22-11-2023	991	AABCP8096K	Controlling enterprise
2	Venkat K Narayana	Loan given	22-11-2023	709	AGRPK7286R	Key managerial personnel of Controlling enterprise

(c) The Company has not received funds from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) The company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

- (e) The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 37** 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 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 the 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.



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

38 Financial Ratios

Sl no	Ratios / Measures	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change	Reason variance
i	Current ratio	Current assets	Current liabilities	1.21	1.01	20%	(a)
ii	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.03	2.80	-99%	(b)
iii	Debt service coverage ratio	Earnings available for debt service = Profit before exceptional items and tax + Finance cost capitalised	Debt Service = Finance cost capitalised + debt repayment	0.94	0.80	18%	(a)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	97.35%	108.40%	-10%	(a)
v	Inventory turnover ratio	Revenue from operations	Average inventory	0.88	0.37	135%	(c)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.41	2.30	178%	(c)
vii	Trade payables turnover ratio	Total Expenses (Excludes finance cost)	Average trade payables	6.51	11.47	-43%	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	5.49	82.99	-93%	(e)
ix	Net profit [%]	Net profit after taxes	Revenue from operations	30%	25%	22%	(a)
x	Return on capital employed [%]	EBIT = Earnings Before Interest and Tax	Total networth and debt	332%	35%	839%	(b)
xi	Return on investment	Interest Income	Investment	NA	NA	NA	(f)

Reasons for variances

- (a) Year on year variance is less than 25%, hence no explanation required.
(b) Variance on account of increase in profits consequent to increase in operations during the year.
(c) Variance on account of increase in revenue from operations during the year as compared to previous year.
(d) Variance on account of decrease in expenses consequent to decrease in project expenses as compared to previous year.
(e) Variance on account of increase in revenue consequent to increase in operations during the year and higher repayment of borrowings during the year as compared to previous year.
(f) Not applicable

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May, 2025



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 29 May, 2025

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 29 May, 2025

