

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Sterling Infraprojects Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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Bengaluru, Karnataka - 560 004.**

obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears



from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).

- c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A" to this report.
- h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature



of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for MUV & Co.

Chartered Accountants

ICAI Firm Registration Number: 019097S



Manjunath N

Partner

Membership No: 253286



UDIN : **25253286BMIBFVU406**

Place : Bengaluru

Date : May 22, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of **Prestige Sterling Infraprojects Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial



Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

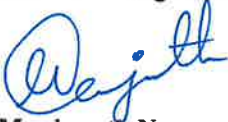
Opinion

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

for MUV & Co.

Chartered Accountants

ICAI Firm Registration Number: 019097S



Manjunath N

Partner

Membership No: 253286



UDIN : **25253286BMTBFVUU06**

Place : Bengaluru

Date : May 22, 2025

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- i. a) The Company does not have any Property, Plant and Equipment and Intangible assets and hence, the requirement to report under clause 3(i)(a), 3(i)(b) and 3(i)(d) of the Order is not applicable.
- b) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.
- c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence, the requirement to report under clause 3(i)(e) of the Order is not applicable.
- ii. a) The Company does not have any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, the requirement to report under clause 3(ii)(b) of the Order is not applicable.
- iii. a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, the requirement to report under clause 3(iii) of the Order is not applicable.



- iv. Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable
- v. The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, the requirement to report under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following dues of tax deducted at source.

Name of the statute	Nature of the dues	Period to which amount relates to	Amount (Rs. in thousands)
Income-tax Act, 1961	Tax deducted at source	Financial Year 2002-03	2788



- b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. The Company has not surrendered/disclosed any transaction, previously unrecorded in the books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, the requirement to report under clause 3(viii) of the Order is not applicable.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the requirement to report under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the company.
- e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.



- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv.
 - a) The company has an internal audit system commensurate with the size and nature of its business.
 - b) No internal audit reports were issued during the financial year and hence we were unable to consider the internal audit reports for the purposes of audit for the year ended March 31, 2025.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, the requirement to report under clause 3(xv) of the Order is not applicable.



- xvi. a) The provisions of section 45- IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements , our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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



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

for MUV & Co.

Chartered Accountants

Firm Registration Number: 019097S


Manjunath N

Partner

Membership No: 253286



UDIN : 25253286BMIBFV4406

Place : Bengaluru

Date : May 22, 2025

BALANCE SHEET AS AT 31 MARCH 2025

		Rs. In Thousand	
Particulars	Note No	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non Current assets			
(a) Capital work-in-progress	6	40,24,594	33,55,677
(b) Income tax asset (net)	7	6,636	13,466
Sub-total		40,31,230	33,69,144
(2) Current assets			
(a) Financial asset			
(i) Cash and cash equivalents	8	1,446	4,833
(ii) Loans	9	6,035	1,20,216
(iii) Other financial assets	10	6,57,467	6,55,797
(b) Other current assets	11	17,832	21,864
Sub-total		6,82,779	8,02,710
Total		47,14,009	41,71,854
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	27,50,000	27,50,000
(b) Other equity	13	2,96,901	2,96,799
Sub-total		30,46,901	30,46,799
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	10,50,000
Sub-total		-	10,50,000
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	15,78,319	-
(ii) Other financial liabilities	16	82,958	71,888
(b) Other current liabilities	17	5,830	3,167
Sub-total		16,67,107	75,055
Total		47,14,009	41,71,854

See accompanying notes to the Financial Statements

As per our report of even date

for MUV & Co.
Chartered Accountants
Firm Registration No.0190975


Manjunath N
Partner
Membership No.253286

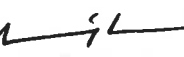


for and on behalf of
Prestige Sterling Infraprojects Private Limited


Irfan Razack
Managing Director
DIN: 00209022


Amit Omprakash Mor
Chief Financial Officer


Faiz Rezwan
Director
DIN: 01217423


Manoj Krishna J V
Company Secretary

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED

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

CIN: U70102KA2007PTC042498

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

Rs. In Thousand

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Other income	18	2,137	71,624
Total Income (I)		2,137	71,624
Expenses			
Finance costs	19	1,855	71,103
Other expenses	20	191	28
Total Expenses - (II)		2,046	71,131
Profit/(loss) before tax (III-I-II)		91	493
Tax expense :	22		
- Current tax charge/ (credit)		(12)	124
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		(12)	124
Profit/ (loss) for the year (V= III-IV)		103	369
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		103	369
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted EPS (in Rs.)		0.00	0.00

See accompanying notes to the Financial Statements

As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No.0190975


Manjunath N

Partner

Membership No.253286

**for and on behalf of****Prestige Sterling Infraprojects Private Limited**

Irfan Razack

Managing Director

DIN: 00209022

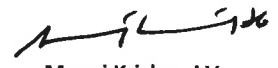

Faiz Rezwan

Director

DIN: 01217423


Amit Omprakash Mor

Chief Financial Officer


Manoj Krishna J V

Company Secretary

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED

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

CIN: U70102KA2007PTC042498

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

Particulars	No of shares	Rs. In Thousand
		Amount (i)
As at 1 April 2023	27,50,00,000	27,50,000
Issued during the year	-	-
As at 31 March 2024	27,50,00,000	27,50,000
Issued during the year	-	-
As at 31 March 2025	27,50,00,000	27,50,000

b. Other Equity

Particulars	Other Equity			Rs. In Thousand
	Securities premium	Retained Earnings	Total (ii)	Total equity (i) + (ii)
As at 1 April 2023	5,75,000	(2,78,570)	2,96,430	30,46,430
Profit/(loss) for the year	-	369	369	369
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2024	5,75,000	(2,78,201)	2,96,799	30,46,799
Profit/(loss) for the year	-	103	103	103
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2025	5,75,000	(2,78,099)	2,96,901	30,46,901

See accompanying notes to the Financial Statements

As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No.0190975



Manjunath N

Partner

Membership No.253286



for and on behalf of

Prestige Sterling Infraprojects Private Limited



Irfan Razack

Managing Director

DIN: 00209022



Amit Omprakash Mor

Chief Financial Officer



Faiz Rezwan

Director

DIN: 01217423



Manoj Krishna J V

Company Secretary

Place: Bengaluru

Date: May 22, 2025

Place: Bengaluru

Date: May 22, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		Rs. In Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Cash flow from operating activities			
Profit/ (Loss) before tax	91	493	
Less: Incomes / credits considered separately:			
Interest Income	(1,855)	(71,269)	
Sub-total	(1,855)	(71,269)	
Add: Expenses / debits considered separately:			
Finance costs	1,855	1,08,090	
Sub-total	1,855	1,08,090	
Operating profit before working capital changes	91	37,314	
Adjustments for			
(Increase) / Decrease in current assets	-	-	
Increase / (Decrease) in other current liabilities	-	-	
Sub-total	-	-	
Cash generated from operations	91	37,314	
Income taxes (paid)/refunded, net	6,840	424	
Net Cash from operating activities - A	6,931	37,738	
Cash flow from investing activities			
Capital expenditure in capital work in progress including capital advances	(5,10,603)	(8,10,994)	
Decrease / (Increase) in inter corporate deposits given	1,14,184	8,56,000	
Interest Received	(1,669)	7,127	
Net Cash from/(used in) investing activities - B	(3,98,087)	52,133	
Cash flow from financing activities			
Repayments of borrowings (Net)	(10,50,000)	-	
(Decrease) / Increase in inter corporate deposits taken	15,78,319	-	
Finance cost paid	(1,40,548)	(1,08,090)	
Net Cash From / used in Financing Activities -C	3,87,771	(1,08,090)	
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(3,387)	(18,219)	
Cash & Cash equivalents opening balance	4,833	23,052	
Cash & Cash equivalents closing balance	1,446	4,833	
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand	-	-	
Balances with banks	-	-	
- in current accounts	1,446	4,833	
	1,446	4,833	

See accompanying notes to the Financial Statements

As per our report of even date

for MUV & Co.
Chartered Accountants
Firm Registration No. 0190975

Manjunath
Partner
Membership No.253286



for and on behalf of
Prestige Sterling Infraprojects Private Limited


Irran Razaek
Managing Director
DIN: 00209022


Faiz Rezwan
Director
DIN: 01217423


Amit Omprakash Mor
Chief Financial Officer


Manoj Krishna J V
Company Secretary

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025

PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 Corporate Information

M/s. Prestige Sterling Infraprojects Private Limited ('the company') [Company Identification Number (CIN) as U70102KA2007PTC042498] was incorporated on April 16, 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development and related activity. The name of the company has been changed from Sterling Urban Infra Projects Private Limited' to 'Prestige Sterling Infraprojects Private Limited' w.e.f. 29 January, 2019.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2025.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 Use of Estimates

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

4 Material accounting policies

4.1 Fair value measurement

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

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

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



4.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

4.3 Borrowing Cost

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

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

4.4 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

4.5 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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.



4.6 Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

4.7 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

4.8 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirement for cost model.

Investment properties are depreciated using written-down value method over the useful lives. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

4.9 Intangible Assets

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



4.10 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.

4.11 Provisions and contingencies

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

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

4.12 Financial Instruments

4.12a 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, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

4.12b Subsequent measurement

a. 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 profit or loss.

Financial liabilities

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

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.12c 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.

4.12d Impairment of financial assets

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

4.13 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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



4.14 Cash and cash equivalents

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

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

4.15 Statement of cash flows

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

4.16 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

4.17 Events after the reporting period

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

5 Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Capital work in progress

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Investment property under construction	40,24,594	33,55,677
	40,24,594	33,55,677

i. Movement in Capital work-in-progress

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Opening balance	33,55,677	24,99,900
Addition	6,68,917	8,55,777
Closing balance	40,24,594	33,55,677

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	6,68,917	8,55,777
More than 1 year and less than 2 years	8,55,777	4,78,748
More than 2 year and less than 3 years	4,78,748	13,13,249
More than 3 years	20,21,151	7,07,902
Total	40,24,594	33,55,677

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

vi. Capital work-in progress have been pledged to secure borrowings of the Company (See Note 12). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

vii. Refer note 19 for details of borrowing costs capitalised.

7 Income Tax Assets (net)

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
Advance Income tax	6,659	13,466
Less: Income tax provision	(23)	-
	6,636	13,466

8 Cash and cash equivalents

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,446	4,833
	1,446	4,833

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

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
Borrowings (including accrued interest)		
At the beginning of the year	10,50,000	10,50,000
Add: Cash inflows	15,78,319	-
Less: Cash outflows	(10,50,000)	(1,08,090)
Less: Finance costs paid	(26,732)	-
Non Cash items		
Add: Finance costs	1,04,730	1,08,090
Outstanding at the end of the year	16,56,318	10,50,000



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

9 Loans (Current)

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	6,000	1,20,181
	6,000	1,20,181
To others - unsecured, considered good		
Security deposits	35	35
	35	35
	6,035	1,20,216

i. Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	6,000	1,20,181

ii. Loans* Due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount (in thousands)	% of total	Amount (in thousands)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	6,000	100%	1,20,181	100%
	6,000	100%	1,20,181	100%

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

10 Other financial assets (Current)

Particulars	Note No	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	32		
Interest accrued but not due		6,57,467	6,55,797
		6,57,467	6,55,797
i. Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members	32	6,57,467	6,55,797

11 Other current assets

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Advance paid to suppliers	131	131
Prepaid Expenses	16,801	16,801
Balance with statutory authorities	899	606
Other receivables	-	4,326
	17,832	21,864

12 Equity share capital

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
27,50,00,000 (31 March 2024 - 27,50,00,000) equity shares of Rs 10 each	27,50,000	27,50,000
Issued, subscribed and paid up capital		
27,50,00,000 (31 March 2024 - 27,50,00,000) equity shares of Rs 10 each	27,50,000	27,50,000
	27,50,000	27,50,000



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Figures in thousands except number of shares

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Beginning of the year	27,50,00,000	27,50,000	27,50,00,000	27,50,000
Issued during the year	-	-	-	-
Outstanding at end of the year	27,50,00,000	27,50,000	27,50,00,000	27,50,000

(b) List of persons holding more than 5 percent 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
Prestige Estates Projects Limited	24,75,00,000	90.000%	24,75,00,000	90.000%
Sterling Developers Private Limited	2,74,95,000	9.998%	2,74,95,000	9.998%
	27,49,95,000	99.998%	27,49,95,000	99.998%

(c) Details of Shares held by Promoters

Name of the share holders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	24,75,00,000	-	24,75,00,000	90.000%	0%
Sterling Developers Private Limited	2,74,95,000	-	2,74,95,000	9.998%	0%
Venkat Ramani Sastri	2,500	-	2,500	0.001%	0%
Gowri Shankar Sastri	2,500	-	2,500	0.001%	0%
As at 31 March 2024					
Prestige Estates Projects Limited	24,75,00,000	-	24,75,00,000	90.000%	0%
Sterling Developers Private Limited	2,74,95,000	-	2,74,95,000	9.998%	0%
Venkat Ramani Sastri	2,500	-	2,500	0.001%	0%
Gowri Shankar Sastri	2,500	-	2,500	0.001%	0%

(d) The company has only one class of equity shares with voting rights having par value of Rs 10/- each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the companies act, 2013, the articles of association of the company and relevant provisions.

13 Other Equity

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
Retained earnings	13(a)	(2,78,099)	(2,78,201)
Securities Premium	13(b)	5,75,000	5,75,000
		2,96,901	2,96,799

13(a) Retained earnings

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Opening balance	(2,78,201)	(2,78,570)
Add: Net profit / (loss) for the year	103	369
	(2,78,099)	(2,78,201)

13(b) Securities Premium

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Opening balance	5,75,000	5,75,000
Add: Issued during the year	-	-
	5,75,000	5,75,000

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.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

14 Borrowings (Non-Current)

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)			
- From banks	14a	-	10,50,000
		-	10,50,000

14a Corporate Guarantee of Prestige Estates Projects Limited

14b Security Details

First and exclusive charge over land, building, movable and non-movable assets of the Company

14c Repayment and other terms :

The loan shall be repaid or converted into Lease Rental Discounting Loan at the end of 66th month from the date of 1st Disbursement of the respective tranche or at the discretion of the lender

The loan is subject to interest rate of 10.75% per annum.

15 Borrowings (Current)

Particulars	Note No.	Rs. In Thousand	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Inter corporate deposits from related parties	32	15,78,319	-
		15,78,319	-

16 Other financial liabilities

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	77,998	-
Creditors for capital expenditure	2,414	71,874
Other payables	2,546	14
	82,958	71,888

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

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

17 Other current liabilities

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	5,830	3,167
	5,830	3,167



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

18 Other Income

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- On loans and deposits	1,855	71,269
- On Others	282	340
Income - Provision no longer required written back	-	15
	2,137	71,624

19 Finance cost

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	1,40,548	1,08,090
Total	1,40,548	1,08,090
Less: Borrowing cost capitalised to capital work-in-progress	1,38,693	36,987
Costs considered as finance cost in Statement of Profit and Loss	1,855	71,103

20 Other Expenses

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Rates and Taxes	12	-
Legal and professional charges	124	3
Auditor's remuneration (Refer Note 20a)	55	25
	191	28

20a Auditors' remuneration

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
For audit fees		
- Statutory audit	40	10
- Limited review	15	15
	55	25

21 Corporate Social Responsibility

The provisions of Corporate social responsibility is not applicable, as the company has not exceeded the limit specified under section 135 of the companies act, 2013.

22 Tax expenses

a Income tax recognised in Statement of Profit and Loss

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	23	124
In respect of prior years	(35)	-
	(12)	124
Deferred tax		
In respect of the current year	-	-
	(12)	124

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	91	493
Applicable Income tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	23	124
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of unused tax losses not recognized as deferred tax assets	-	-
Tax provision for prior years provided in current year	(35)	(0)
Income tax expense recognised in profit or loss	(12)	124



23 Contingent liabilities and capital commitments

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the firm not acknowledged as debts		
a. Disputed Income tax	-	-
b. Others	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

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

25 Financial instruments

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

Particulars	Note No	Rs. In Thousand			
		As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Cash and cash equivalents	8	-	1,446	-	4,833
Loans	9	-	6,035	-	1,20,216
Other financial assets	10	-	6,57,467	-	6,55,797
		-	6,64,947	-	7,80,846
Financial liabilities					
Borrowings	14 & 15	-	15,78,319	-	10,50,000
Other financial liabilities	16	-	82,958	-	71,888
		-	16,61,277	-	11,21,888

26 Fair values

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

27 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

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/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

ii 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 debt obligations with floating interest rates.

iii Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other

	Rs. In Thousand	
	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2025		
INR	-50	-
INR	50	-
March 31, 2024		
INR	-50	525
INR	50	(525)

iv Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

v Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

vi Foreign Currency exchange rate risk

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

vii Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid for construction. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

viii 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:

	On demand	< 1 years	1 to 5 years	> 5 years	Rs. In Thousand Total
As at 31 March 2025					
Borrowings	15,78,319	-	-	-	15,78,319
Other financial liabilities	82,958	-	-	-	82,958
	16,61,277	-	-	-	16,61,277
As at 31 March 2024					
Borrowings	-	-	10,50,000	-	10,50,000
Other financial liabilities	71,888	-	-	-	71,888
	71,888	-	10,50,000	-	11,21,888

28 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net (loss) for the year attributable to equity shareholders	103	369
Weighted average number of equity shares outstanding (in numbers)		
- Basic	27,50,00,000	27,50,00,000
- Diluted	27,50,00,000	27,50,00,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	0.00	0.00
Diluted Earnings per Share (in Rupees)	0.00	0.00



29 Segment Reporting

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.

30 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.

31 Other Statutory Information

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



Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U70102KA2007PTC042498

32 Related parties

a) Controlling Enterprise

Prestige Estates Projects Limited

b) Entities under common control

K2K Infrastructure India Private Limited

Prestige Beta Projects Private Limited

c) Key Management Personnel

Irfan Razack (Managing Director)

Faiz Rezwan (Director)

Venkat Ramani Sastri (Director)

Srinivasarao Nagabhushana Rao Nagendra (Director)

Amit Omprakash Mor (Chief Financial Officer)

Manoj Krishna J V (Company Secretary)

(i) Related party transactions entered during the year

Particulars	Year ended 31 March 2025	Rs. In Thousand Year ended 31 March 2024
Inter Corporate Deposit given		
<i>Entities under common control</i>		
Prestige Beta Projects Private Limited	-	6,000
	-	6,000
Inter Corporate Deposit given repaid		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,14,181	8,62,000
<i>Entities under common control</i>		
Prestige Beta Projects Private Limited	-	-
	1,14,181	8,62,000
Inter Corporate Deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	15,78,319	-
	15,78,319	-
Interest income on Inter Corporate Deposit given		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,164	71,103
<i>Entities under common control</i>		
Prestige Beta Projects Private Limited	691	161
	1,855	71,264
Interest expense on Inter Corporate Deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	86,665	-
<i>Entities under common control</i>		
Prestige Beta Projects Private Limited	-	-
	86,665	-
Release of Guarantees and collaterals received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	10,50,000	-
	10,50,000	-



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U70102KA2007PTC042498

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025
(ii) Amount outstanding as at the balance sheet date

Particulars	Rs. In Thousand	
	As at 31 March 2025	As at 31 March 2024
Inter-corporate deposits given		
Controlling Enterprise		
Prestige Estates Projects Limited		1,14,181
Entities under common control		
Prestige Beta Projects Private Limited	6,000	6,000
	6,000	1,14,181
Inter-corporate deposits taken		
Controlling Enterprise		
Prestige Estates Projects Limited	15,78,319	-
	15,78,319	-
Interest accrued on Inter Corporate Deposit given		
Controlling Enterprise		
Prestige Estates Projects Limited	6,56,663	6,55,619
Entities under common control		
Prestige Beta Projects Private Limited	771	178
	6,57,434	6,55,797
Interest accrued on Inter Corporate Deposit taken		
Controlling Enterprise		
Prestige Estates Projects Limited	77,998	-
	77,998	-
Other Receivables		
Entities under common control		
Prestige Estates Projects Limited	2,479	4,326
Entities under common control		
Prestige Beta Projects Private Limited	33	-
	2,512	4,326
Guarantees and collaterals received		
Controlling Enterprise		
Prestige Estates Projects Limited	-	10,50,000
	-	10,50,000



PRESTIGE STERLING INFRAPROJECTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

33 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Change	Reference
1	Current ratio	Current assets	Current liabilities	0.41	10.69	-96%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.52	0.34	50%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.36)	0.00	-261482%	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.00%	0.00%	13840.96%	(b)
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	-	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	-	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	-	(d)
9	Net profit [%]	Net profit	Revenue from operations	-	-	-	(d)
10	Return on capital employed [%]	EBIT	Total Networth and Debt	-	-	-	(d)
11	Return on investment	Interest Income	Investment	0.00%	0.01%	-84.62%	(b)

EBIT Earnings Before Interest and Tax

- (a) Variance on account of repayment of current borrowings as compared to previous year,
(b) Year on year Variance is less than 25%.
(c) Decrease in interest income due to repayment of intercorporate deposits given.
(d) Not applicable

Signatures to Note 1 to 33

As per our report of even date

for MUV & Co.

Chartered Accountants

Firm Registration No. 0190975



Manjunath N
Manjunath N
Partner
Membership No. 253286

for and on behalf of
Prestige Sterling Infraprojects Private Limited

Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Irfan Rakash
Irfan Rakash
Managing Director
DIN: 00209022

Manoj Krishna J V
Manoj Krishna J V
Company Secretary

Amit Omprakash Mor
Amit Omprakash Mor
Chief Financial Officer

Place: Bengaluru
Date: May 22, 2025

Place: Bengaluru
Date: May 22, 2025