

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Acres Private Limited

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

We have audited the accompanying financial statements of Prestige Acres Private Limited ("the Company"), which includes its 2 partnership entities, 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, 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



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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.
- For the partnership entities included in the financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



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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.

Other Matter

We did not audit the financial statements and other financial information as regards Company's net share in profits of 2 partnership firm/ limited liability partnership entities (post tax) amounting to Rs.239 million for the year ended March 31, 2025. These financial statements and other financial information of said partnership firm/ limited liability partnership entities have been audited by other auditors. Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm/ limited liability partnership entities investments and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to these partnership firm/ limited liability partnership entities, is based solely on reports of such other auditors. Our opinion is not modified in respect of above matter.

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 date 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 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 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 Company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to 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:



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- i. The Company does not have any pending litigations 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, as disclosed in the note 39(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;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the 39(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 the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 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 the 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 the 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: 25213157BMNZEC1942

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 Acres 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 and Investment property 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 and Investment property. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of immovable properties disclosed in note 7 to the financial statements included in Capital work-in-progress are held in the name of the Company.
- (d) The Company has not capitalized any Property, Plant and Equipment 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 39(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 20(d) to the financial statements and representation given by the management, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



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- (iii) (a) During the year the Company has provided loans to firms or Limited Liability Partnerships as follows:

(Rs. In millions)

Particulars	Loans
Aggregate amount granted/ provided/ assigned during the year	
- Subsidiary	523
- Joint venture	3,210
- Associate	-
- Others	50
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	1,750
- Joint venture	4,843
- Associate	-
- Others	-

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

During the year, the terms and conditions of the grant of all loans to firms, Limited Liability Partnerships are not prejudicial to the Company's interest.

- (c) The Company has granted loans to firms or Limited Liability Partnerships. In cases where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. In all other cases loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (d) There are no amounts of loans granted to firms or Limited Liability Partnerships which are overdue for more than ninety days.
- (e) There were no loans granted to firms or Limited Liability Partnerships which had fallen due during the year.
- (f) As disclosed in note 14 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to firms or Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:



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(Rs. In millions)			
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans during the year			
- Repayable on demand	3,783	50	3,733
Percentage of loans to the total loans	100.00%	1.32%	98.68%

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 companies, firms, Limited Liability Partnerships 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.
- (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 slight delay in 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. 23,674 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. The Company has not defaulted in repayment of other borrowings or 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.



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- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of inter corporate deposits aggregating to Rs. 3,622 million for long-term purposes representing repayment of loans.
- (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 subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture. Hence, 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.
- (xii) (a), (b) & (c) 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), (b) & (c) of the Order is not applicable to the Company.
- (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 note 42 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 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (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.



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- (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 year and 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 43 to the financial statements, the 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 29(b) to the financial statements.
- (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 29(b) 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: 25213157BMNSEC1942

Place: Bengaluru, India

Date: May 29, 2025



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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 financial statements of Prestige Acres 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 Acres 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 control with reference to these 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 control with reference to these 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 these 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 ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 25213157BMNZEC1942

Place: Bengaluru, India

Date: May 29, 2025



PRESTIGE ACRES 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) Capital work-in-progress	7	80	29
(b) Financial assets			
(i) Investments	8	2,240	2,240
(c) Income tax assets		-	7
(d) Deferred tax assets (net)	9	364	76
Sub-total		2,684	2,352
(2) Current assets			
(a) Inventories	10	16,113	8,112
(b) Financial assets			
(i) Trade receivables	11	609	117
(ii) Cash and cash equivalents	12	270	36
(iii) Bank balances other than cash and cash equivalents	13	-	95
(iv) Loans	14	6,593	2,533
(v) Other financial assets	15	684	751
(c) Other current assets	16	5,023	4,154
Sub-total		29,291	15,798
Total		31,975	18,150
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	0	0
(b) Other equity	18	632	314
Sub-total		632	314
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	3,622
Sub-total		-	3,622
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	23,674	10,387
(ii) Trade payables	21		
- Dues to micro and small enterprises		6	2
- Dues to creditors other than micro and small enterprises		284	1,553
(iii) Other financial liabilities	22	1,388	1,126
(b) Income tax liabilities (net)		115	23
(c) Other current liabilities	23	5,850	1,032
(d) Provisions	24	26	91
Sub-total		31,343	14,214
Total		31,975	18,150

See accompanying notes forming part of 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 Acres Private Limited**

CIN : U45400KA2021PTC153545

Irfan Razack
Director
DIN:00209022

Place: Bengaluru
Date: 29 May 2025

Rezwan Razack
Director
DIN:00209060

Place: Bengaluru
Date: 29 May 2025



PRESTIGE ACRES 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	25	980	1,021
Other income	26	92	106
Total income (I)		1,072	1,127
Expenses			
(Increase)/ decrease in inventory	27	(8,001)	(2,109)
Purchase of materials		194	49
Contractor cost		921	511
Land cost		5,123	-
Finance costs	28	1,877	1,979
Other expenses	29	722	276
Total expenses (II)		836	706
Profit before tax (III=I-II)		236	421
Tax expense:	30		
- Current tax charge/ (credit)		296	77
- Deferred tax charge/ (credit)		(288)	(53)
Total Tax expense (IV)		8	24
Profit for the year (V= III-IV)		228	397
Other comprehensive income (VI)		-	-
Total Comprehensive income (V+VI)		228	397
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted EPS (in Rs.)	31	11,189	19,476

See accompanying notes forming part of 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

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PRESTIGE ACRES 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 before tax	236	421
Less: Incomes / credits considered separately		
Interest income	92	106
Share of profit from partnership firms/ LLPs	239	329
Sub-total	331	435
Add: Expenses / debits considered separately		
Finance costs	1,877	1,979
Sub-total	1,877	1,979
Operating Profit before changes in working capital	1,782	1,965
Adjustments for :		
(Increase) / Decrease in trade receivables	(491)	285
(Increase) / Decrease in inventories	(7,024)	(2,109)
(Increase) / Decrease in loans and other financial assets	55	(521)
(Increase) / Decrease in other current assets	(870)	(2,649)
Increase / (Decrease) in trade payables	(1,264)	(1,028)
Increase / (Decrease) in other current liabilities	4,817	1,002
Increase / (Decrease) in other financial liabilities	(971)	(278)
Increase / (Decrease) in provisions	(65)	91
	(5,813)	(5,207)
Income taxes (paid)/refund, net	(197)	(53)
Net cash generated from / (used in) operating activities - A	(4,227)	(3,295)
Cash flow from investing activities		
Capital expenditure on property plant and equipment (including capital work-in-progress)	(51)	(29)
(Increase) / decrease in partnership current account	(3,821)	(415)
Investments in bank deposits (having original maturity of more than three months)	-	(95)
Redemption of bank deposits (having original maturity of more than three months)	96	100
Interest received	105	93
Net cash from / (used in) investing activities - B	(3,671)	(346)
Cash flow from financing activities		
Loans availed	-	2,730
Loans repaid	(6,921)	(4,615)
(Decrease) / Increase in inter corporate deposits taken	16,586	5,455
Finance costs paid	(1,531)	(1,855)
Net cash from / (used in) financing activities - C	8,134	1,715
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	234	(1,927)
Cash & Cash equivalents opening balance	36	1,963
Cash & Cash equivalents closing balance	270	36



PRESTIGE ACRES PRIVATE LIMITED

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Rs. In Million	
	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	270	36
Cash and cash equivalents at the end of the year as per cash flow statement above	270	36
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks	270	36
- in current accounts	270	36
Refer note 12 for changes in liabilities arising from financing activities		

See accompanying notes forming part of 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 Acres Private Limited

CIN :U45400KA2021PTC153545

Irfan Razack
Director
DIN:00209022

Place: Bengaluru
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Rezwan Razack
Director
DIN:00209060

Place: Bengaluru
Date: 29 May 2025



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	20,408	0
Issued during the year	-	-
As at 31 March 2024	20,408	0
Issued during the year	-	-
As at 31 March 2025	20,408	0

b. Other Equity

Particulars	Rs. In Million			
	Debenture Redemption Reserve	General Reserve	Other Equity Other Contribution from Shareholders	Retained Earnings Total
As at 1 April 2023	-	-	-	(84)
Profit for the year	-	-	-	397
Transfer to Debenture Redemption Reserve	163	-	-	(163)
Transferred to General Reserve on Redemption of Debenture	-	-	-	-
As at 31 March 2024	163	-	-	314
Profit for the year	-	-	-	228
Other Contribution from Shareholders	-	-	90	90
Transfer to Debenture Redemption Reserve	36	-	-	(36)
Transferred to General Reserve on Redemption of Debenture	(199)	199	-	-
As at 31 March 2025	-	199	90	343
				632

See accompanying notes forming part of 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 Acres Private Limited
CIN :U45400KA2021PTC153545

Rezwan Razack
Director
DIN:00209060

Irfan Razack
Director
DIN:00209022



Place: Bengaluru
Date: 29 May 2025

PRESTIGE ACRES PRIVATE LIMITED

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

1 Corporate Information

M/s. Prestige Acres Private Limited ("the Company") [Company Identification Number (CIN) as U45400KA2021PTC153545] was incorporated on 25 October 2021 as a private limited company under the Companies Act, 2013 (the "Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a private limited company incorporated and domiciled in India and has its registered office at 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 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

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

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.

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.



PRESTIGE ACRES PRIVATE LIMITED

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

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.

4 Material accounting policies

4.1 Fair value measurement

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

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

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

4.2 Revenue Recognition

a. Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate development

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

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

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

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

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real



PRESTIGE ACRES PRIVATE LIMITED

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

Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

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

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

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

ii. 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 project management fees is recognised over period of time as per terms of the contract.

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

Revenue from marketing is recognised at the point in time basis efforts expended.

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. Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

The Company's share in profits/ losses from partnership firms and LLPs, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms or Advance from partnership firms.



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

c. Interest income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Borrowing Costs

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

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

4.5 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 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Current tax and deferred tax are 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 Capital work-in-progress

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

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

4.7 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

4.8 Inventories

Related to contractual and real estate activity

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

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



PRESTIGE ACRES PRIVATE LIMITED

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

in-progress is valued at lower of cost and net realisable value.

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

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

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

4.9 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

4.10 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

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 and loss (FVPL)

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

Financial liabilities

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



PRESTIGE ACRES PRIVATE LIMITED

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

Investments in Subsidiaries, joint ventures and associates

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

C Derecognition of financial instruments

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

D Impairment of financial assets

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

4.11 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.

4.12 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.

4.13 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.



PRESTIGE ACRES PRIVATE LIMITED

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

4.14 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

4.15 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 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 Significant accounting judgements, estimates and assumptions

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Impairment of financial/ non financial assets (Refer note 4.7),
- Net realisable value of inventory (Refer note 4.8),

6 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, upto the date of issuance of Company's financial statements are disclosed below:

The Ministry of Corporate Affairs has notified Amendment to the following Ind AS which are effective from 1 April 2025.

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

The amendment specifies how an entity should assess 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. When applying the amendments, an entity cannot restate comparative information. The Company has evaluated the amendment and there is no material impact on its financial statements.



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

7 Capital work-in-progress

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Property, plant and equipment under construction	80	29
Total	80	29

i. Movement in Capital work-in-progress

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	29	-
Addition	51	29
Capitalisation	-	-
Closing balance	80	29

ii. Ageing schedule

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

Less than 1 year	51	29
More than 1 year and less than 2 years	29	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
Total	80	29

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.

8 Investments (Non-Current)

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Investment in partnership firm	8(a)	1,719	1,719
Investment in limited liability partnership firm	8(b)	521	521
		2,240	2,240

8(a) Investment in partnership firm

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Subsidiary		
Unquoted, Carried at cost		
Ace Realty Ventures	1,719	1,719
	1,719	1,719

8(b) Investment in limited liability partnership firm

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Joint Venture		
Unquoted, Carried at cost		
Worli Urban Development Project LLP	521	521
	521	521

Aggregate book value of quoted investments -

Aggregate market value of quoted investments -

Aggregate carrying value of unquoted investments 2,240

Aggregate amount of impairment in value of investments -

Investments pledged as security for borrowings -



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

8(c) Details of capital account contribution and profit - sharing ratio in partnership firms and LLP.

Name of the Firm/Partners	As at 31 March 2025		As at 31 March 2024	
	Capital	Profit Sharing	Capital	Profit Sharing Ratio
	Rs. In Million	Ratio	Rs. In Million	
Ace Realty Ventures				
Prestige Acres Private Limited	0	99.90%	0	99.90%
Irfan Razack	0	0.10%	0	0.10%
Worli Urban Development project LLP				
Prestige Acres Private Limited	1	50.00%	1	50.00%
D. B. Contractors & Builders Private Limited	0	45.00%	0	45.00%
Valor Estate Limited (Formerly known as D B Realty Limited)	0	5.00%	0	5.00%

9 Deferred tax assets (net)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
Impact on accounting for real estate projects income	364	76
Net deferred tax assets	364	76
Reconciliation of deferred tax assets (net)		
Opening balance	76	23
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	288	53
Closing balance	364	76

10 Inventories (At lower of cost or net realisable value)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Work in progress - projects	15,825	7,483
Stock of units in completed projects	288	629
	16,113	8,112
Carrying amount of inventories pledged as security for borrowings		6,849

11 Trade receivables (unsecured)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables considered good	609	117
	609	117

Note: Trade receivables from related party refer note 42

ii. Trade receivables ageing schedule

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Undisputed - Considered good		
Not due	402	0
Less than 6 months	179	0
More than 6 months and less than 1 year	26	70
More than 1 year and less than 2 years	1	47
More than 2 years and less than 3 years	1	-
More than 3 years	-	-
	609	117



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

- iii. There are no disputed and unbilled trade receivables.
iv. The aforesaid ageing has been calculated from due date of payment.

12 Cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	270	36
	270	36

Changes in liabilities arising from financing activities

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings (including accrued interest):		
At the beginning of the year	15,110	10,707
Add: Cash inflows	16,586	8,185
Less: Cash outflows	(6,921)	(4,615)
Less: Finance costs paid	(1,531)	(1,855)
Non Cash items		
Add: Finance costs	1,877	1,979
Add: Others *	-	924
Less: Other Contribution from Shareholders [refer note 18(d)]	(90)	-
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	-	(215)
Outstanding at the end of the year	25,031	15,110

* Others mainly represents notional interest on Non Convertible debentures.

13 Bank balances other than cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Fixed deposits with original maturity more than 3 months and upto 12 months	-	95
	-	95

14 Loans (Current)

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	42		
Carried at amortised cost			
Current account in partnership firm / LLP		6,593	2,533
		6,593	2,533
i. Due from:			
Firms in which directors are partners		1,750	2,533

ii. Loans* due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters (including Holding Company)	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	6,593	100%	2,533	100%
	6,593	100%	2,533	100%

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



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

15 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	42		
Carried at amortised cost			
Refundable Deposits		250	250
Interest accrued but not due		-	12
		250	262
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable Deposits*		380	488
Fixed deposits with original maturity more than 12 months		54	-
Interest accrued but not due		-	1
		434	489
		684	751
Due from:			
Firms in which directors are partners	42	250	262

* Refundable Deposits (Current / Non-current) includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per Joint Development arrangement. The management is confident that the said amounts would be recovered / adjusted in due course of time.

16 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	42	3	-
Unsecured, considered good			
Advance paid to suppliers		123	93
Advance paid for purchase of land*		4,811	4,058
Prepaid expenses		86	3
		5,023	4,154

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

17 Equity share capital

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
1,00,000 (31 March 2024 - 1,00,000) equity shares of Rs. 10 each	1	1
Issued, subscribed and paid up capital		
20,408 (31 March 2024 - 20,408) equity shares of Rs. 10 each, fully paid up	0	0
	0	0

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder/ promoter	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited	20,408	100%	10,408	51%
Pinnacle Investments	-	-	10,000	49%
	20,408	100%	20,408	100%



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

(b) 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 (In Million)	No of shares	Amount (In Million)
At the Beginning of the year	20,408	0	20,408	0
Issued during the year	-	-	-	-
Outstanding at end of the year	20,408	0	20,408	0

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 and the Articles of Association of the Company.

(c) Details of Shares held by Promoters

Name of the shareholder / Promoter	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	10,408	10,000	20,408	100.00%	49%
Pinnacle Investments	10,000	(10,000)	-	-	-49%
	20,408	-	20,408	100.00%	-
As at 31 March 2024					
Prestige Estates Projects Limited	10,408	-	10,408	51.00%	-
Pinnacle Investments	10,000	-	10,000	49.00%	-
	20,408	-	20,408	100.00%	-

18 Other Equity

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Debenture redemption reserve	18(a)	-	163
Retained earnings	18(b)	343	151
General reserve	18(c)	199	-
Other Contribution from Shareholders (Net)	18(d)	90	-
		632	314

18(a) Debenture redemption reserve (DRR)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Opening balance		163	-
Add: Additions during the year	19(a)	36	163
Less: Transferred to general reserve on redemption of debentures		(199)	-
		-	163

The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 10% of the value of debentures issued, out of profits available for payment of dividend.



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

18(b) Retained Earnings

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Opening balance		151	(84)
Add: Net profit / (loss) for the year		228	397
	I	379	314
Less: Allocations / Appropriations			
Transfer to Debenture redemption reserve	19(a)	36	163
	II	36	163
	(I - II)	343	151

18(c) General reserve

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Additions during the year	199	-
	199	-

This Company has created this reserve by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

18(d) Other Contribution from shareholders

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Additions during the year*	90	-
	90	-

*Other contribution from shareholders represents other contribution from shareholders (deemed contribution) in the nature of waiver of the cumulative interest payable on Non-Convertible Debentures ("NCD") during the year ended March 31, 2025, which in net of Rs. 519 million representing other distribution to shareholder (deemed distribution) in the nature of additional interest payable on NCD during the year ended March 31, 2025.

19 Borrowings (Non Current)

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Loans from related parties (unsecured)			
- Non Convertible debentures	19(a)	-	3,622
		-	3,622

19(a) During year ended 31 March 2022, the Company has issued 36,22,20,588 Non-Convertible Debentures (NCD's) at a face value of Rs.10 each. The NCD's have a tenure of 5 years and carry a coupon rate of interest ranging from 0% to 18% per annum. During the year ended March 31, 2025 the Company has redeemed the NCD's

20 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)	20(a) & 20(b)		
- From banks		-	3,500
- From financial institutions		-	1,647
		-	5,147
Unsecured			
Inter corporate deposits from related parties	20(c) & 42	23,674	5,240
		23,674	5,240
		23,674	10,387

Aggregate amount of loans guaranteed by directors



PRESTIGE ACRES PRIVATE LIMITED
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20(a) Security Details :

Mortgage of certain immovable properties of the Company including related inventories.
Charge over receivables of various projects.
Unconditional and irrevocable Corporate Guarantee of Prestige Estates Projects Limited on certain loans.

20(b) Repayment and other terms :

6 Quarterly installment commencing from 21st month from drawdown.
Bullet repayment at the end of the 18th month from first drawdown.
These secured loans are subject to interest rates ranging from 10.70 % to 11.70 % per annum.

20(c) Inter corporate deposits are subject to interest rates ranging from 0.00% to 12.50% per annum and are repayable on demand.

20(d) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.

21 Trade Payables

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost	21(a) to 21(e)		
- Dues to micro and small enterprises		6	2
- Dues to creditors other than micro and small enterprises		284	1,553
		290	1,555

21(a) 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	6	2
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.

21(b) Trade payable ageing schedule

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Not due	5	2
Less than 1 year	1	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	6	2
Dues to creditors other than micro and small enterprises		
Unbilled dues	46	-
Not due	207	28
Less than 1 year	29	226
More than 1 year and less than 2 years	2	1,299
More than 2 year and less than 3 years	0	-
More than 3 years	-	-
	284	1,553
	290	1,555

There are no disputed dues payable.

21(c) Trade payables to related party (Refer note 42).

21(d) Above trade Payables includes retention creditors amounting to

10 4

21(e) The aforesaid ageing has been calculated from due date of payment.



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

22 Other financial liabilities (current)

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Interest accrued but not due on borrowings	42	1,357	123
Deposits towards lease and maintenance		31	23
Other Liabilities		0	980
		<u>1,388</u>	<u>1,126</u>

23 Other current liabilities

Particulars		Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Statutory dues payable		109	8
Unearned revenue		5,005	1,008
Advance from Customers		80	11
Advance maintenance income received		1	5
Liabilities under Joint development agreement*		654	-
		<u>5,850</u>	<u>1,032</u>

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

24 Provisions (Current)

Particulars	Note no.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Provisions for:			
Projects	24(a)	26	91
		<u>26</u>	<u>91</u>

24(a) 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		91	-
Add: Provision made during the year		-	99
Less: Provision utilised / reversed during the year		65	8
Provision outstanding at the end of the year		<u>26</u>	<u>91</u>



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

25 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 estate developments		
Residential projects	713	691
Sale of Services		
Facility maintenance income	7	-
Other operating revenues		
Assignment fees/ cancellation fees	4	1
Marketing and Commission fees	17	-
Share of profit from partnership firms and LLPs (net)	239	329
	980	1,021

26 Other Income

Particulars	Note no.	Rs. In Million	
		Year ended 31 March 2025	Year ended 31 March 2024
Interest income			
- On Bank deposits		4	24
- On loans and deposits		-	14
- On current account in partnership firm	42	88	68
Miscellaneous income		0	0
		92	106

27 (Increase)/ decrease in inventory

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	8,112	6,003
Less: Closing inventory	16,113	(8,112)
	(8,001)	(2,109)

28 Finance costs

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	1,870	1,978
Interest on delayed payment of statutory dues	6	1
Other borrowing costs	1	-
Costs considered as finance cost in statement of profit and loss *	1,877	1,979
 * Gross of finance cost inventorised to work-in-progress	 1,687	 1,805



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

29 Other Expenses

Particulars	Note no.	Rs. In Million	
		Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee		12	2
Travelling Expenses		0	-
Business promotion		9	3
Commission		3	2
Repairs and maintenance			
Others		20	8
Legal & professional charges		221	208
Corporate social responsibility expenses	29(b)	2	-
Auditors' remuneration	29(a)	2	1
Printing and stationery		0	1
Insurance		0	-
Rates & Taxes		447	45
Property tax		1	-
Communication expenses		0	-
Power and fuel		3	-
Miscellaneous expenses		2	6
		722	276

29(a) Auditors' Remuneration

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to the auditors		
For Statutory audit	1	1
For Limited review	1	0
Total	2	1

29(b) 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	1	-
(b) Amount approved by the Board to be spent	2	-
(c) Amount spent during the year		
a. Through banking channel / In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2	-
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2	-
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
i) Others	2	-
	2	-



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

(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	-	-

ii. Other than ongoing projects

Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	1	-
Amount spent during the year	2	-
Closing balance	1	-

(f) Excess amount spent

Opening balance	-	-
Amount required to be spent during the year	1	-
Amount spent during the year	2	-
Closing balance	1	-

30 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	289	77
In respect of prior years	7	-
	296	77
Deferred tax		
In respect of the current year	(288)	(53)
	(288)	(53)
	8	24

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	236	421
Applicable tax rate	25.17%	25.17%
Income tax expense at applicable tax rate	60	106
Tax effect of exempt operating income	(60)	(83)
Excess/ (Less) tax provision for prior years reversed / recognised in current year	7	-
Tax effect of permanent non deductible expenses	1	0
Income tax expense recognised in statement of profit and loss	8	24



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

31 Earnings per share (EPS)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	228	397
Weighted average number of equity shares		
Basic & Diluted (in numbers)	20,408	20,408
Nominal Value of shares (in Rupees)	10	10
Basic & Diluted Earnings per Share (in Rupees)	11,189	19,476

32 Commitments

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

1. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.
2. The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.
3. The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.
4. The Company has Investment in a subsidiary which is yet to commence its project activities. The management of the subsidiaries is in process of evaluating/ obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.

33 Contingent liabilities

Particulars	As at 31 March 2025	Rs. In Million As at 31 March 2024
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Contingent liabilities

Claims against firm not acknowledged as debts

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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.



PRESTIGE ACRES PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025****35 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 March 31, 2025 and March 31, 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, loans, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> 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 details of fair value measurement of Company's financial assets/liabilities are as below:

Particulars	Note No	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Financial assets			
Investments	8	2,240	2,240
Trade receivables	11	609	117
Cash and cash equivalents	12	270	36
Other bank balances	13	-	95
Loans and advances	14	6,593	2,533
Other financial assets	15	684	751
		10,395	5,772
Financial liabilities			
Borrowings	19 & 20	23,674	14,009
Trade payables	21	290	1,555
Other financial liabilities	22	1,388	1,126
		25,353	16,690

36 Financial risk management objectives and policies

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

The management is of the view that the terms and conditions of the loans and advances given 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 review and agree policies for managing each of these risks, which are summarised below.

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis has 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.



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

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.

Interest rate sensitivity

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

Effect on profit before tax

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Decrease in interest rate by 50 basis points	*	18
Increase in interest rate by 50 basis points	*	(18)

II. Credit risk

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

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.

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash and bank

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



PRESTIGE ACRES PRIVATE LIMITED

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:

	On demand	< 1 year	1 to 5 years	> 5 years	Rs. In Million Total
As at 31 March 2025					
Borrowings	23,674	-	-	-	23,674
Trade payables	-	290	-	-	290
Other financial liabilities	-	1,388	-	-	1,388
	23,674	1,679	-	-	25,353
As at 31 March 2024					
Borrowings	5,240	1,647	7,122	-	14,009
Trade payables	-	1,555	-	-	1,555
Other financial liabilities	-	1,126	-	-	1,126
	5,240	4,327	7,122	-	16,690

37 Capital management

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

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

Particulars	Note No	Rs. In Million As at 31 March 2025	Rs. In Million As at 31 March 2024
Borrowings - Current	20	23,674	10,387
Borrowings - Non-current	19	-	3,622
Less: Borrowings from related parties	20	(23,674)	(5,240)
Less: Cash and cash equivalents	12	(270)	(36)
Less: Balances with banks to the extent held as margin money or security	14	-	(149)
Less: Fixed deposits with original maturity more than 12 months	15	(54)	-
Net debt		(324)	8,585
Equity		632	314
Debt equity ratio for the purpose of capital management		(0.51)	27.36

38 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	Rs. In Million 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	537	692
Revenue from goods or services transferred over time	204	-
	741	692

ii) Contract balances and performance obligations

Particulars	Rs. In Million As at 31 March 2025	Rs. In Million As at 31 March 2024
Trade receivables	609	117
Contract liabilities - Unearned revenue*	5,005	1,008

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



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

Set out below is the amount of revenue recognised from:

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	713	691
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 **	5,005	1,008

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

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

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	741	692
Less: Discount/ rebates	-	-
Revenue from contract with customers	<u>741</u>	<u>692</u>

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

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Inventories	16,113	8,112
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	86	3

39 Other Statutory Information

- (i) 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) The Company does not have any transactions with companies struck off under section 248 of 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) (a) The Company has received funds from 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 :

Name of the Funding party	Nature of transaction	Date of transaction	Amount (Rs in Million)	PAN of the ultimate beneficiary	Relationship with the Company
Prestige Estates Projects Limited	Loan taken	Various dates	2,690	AABCP8096K	Controlling enterprise
Prestige Projects Private Limited	Loan taken	Various dates	500	AAECP7361E	Entities 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:

Name of Ultimate Beneficiary	Nature of transaction	Date of transaction	Amount (Rs in Million)	PAN of the ultimate beneficiary	Relationship with the Company
Worli Urban Development Project LLP	Loan given	Various dates	3,190	AAFFL4579A	Joint venture



PRESTIGE ACRES PRIVATE LIMITED

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

- (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.
- (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).
- (vi) 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
- (vii) The Company does not have any 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,
- 40 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.
- 41 There are no unhedged foreign currency exposures as at 31 March 2025 & 31 March 2024.



PRESTIGE ACRES 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

42 Related party disclosure :

(i) List of related parties

Controlling enterprise

Prestige Estates Projects Limited

Subsidiaries

Ace Realty Ventures

Partnership firms and Trusts in which some of the directors and relatives are interested

Pinnacle Investments

Sublime

Morph Design Company

INR Holdings

Spring Green

Prestige Foundation

Window Care

Falcon Property Management Services

Entities under common control

K2K Infrastructure India Private Limited

Prestige Habitat Ventures

Prestige Falcon Mumbai Realty Private Limited

Prestige Property Management Services

Prestige Projects Private Limited

Prestige Nottinghill Investments

Morph

Joint ventures

Worli Urban Development Project LLP

Joint ventures of the Controlling enterprise

Prestige Beta Projects Private Limited

Key managerial personnel

Mr. Irfan Razack, Director

Mr. Mohamed Zaid Sadiq, Director (upto March 11, 2025)

Mr. Venkat K Narayana, Director (upto October 20, 2024)

Mr. Manoj Krishna JV, Company Secretary of Controlling enterprise

Mr. Amit Mor, Chief Financial Officer of Ultimate Controlling enterprise

Independent directors

Dr. Ravindra M Mehta (W.e.f from May 03, 2024)

Neelam Chibber (W.e.f from May 03, 2024)

S.N. Nagendra (upto May 02, 2024)

Relative of Key managerial personnel

Mrs. Akanksha Mor



PRESTIGE ACRES PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**(ii) Transactions with related parties during the year**

	Rs. In Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investment in Partnership firm		
<i>Joint ventures</i>		
Worli Urban Development Project LLP	-	521
	-	521
Advance given		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	58
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	50	1,000
	50	1,058
Purchase of goods & services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	47
<i>Entities under common control</i>		
K2K Infrastructure India Private Limited	28	34
Prestige Nottingham Investments	-	1
Morph	3	0
Prestige Habitat Ventures	0	0
Prestige Property Management Services	6	6
Prestige Projects Private Limited	0	-
<i>Partnership Firms in which some of the directors are interested</i>		
Spring Green	17	3
Window Care	7	1
Morph Design Company	44	2
Falcon Property Management Services	6	-
Sublime	0	-
INR Holdings	0	-
	112	94
Sale of goods & services		
<i>Joint ventures of the Controlling enterprise</i>		
Prestige Beta Projects Private Limited	1	-
	1	-
Repayment of Advance given		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	36
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	50	1,000
	50	1,036
Assignment/Adjustment of advances given against Inter corporate deposits taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	215
	-	215
Inter Corporate Deposit Taken		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	13,991	1,700
<i>Entities under common control</i>		
Prestige Projects Private Limited	3,520	4,155
Prestige Falcon Mumbai Realty Private Limited	-	1,000
	17,511	6,855



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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
Repayment of Inter Corporate Deposit Taken		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	805	400
<i>Entities under common control</i>		
Prestige Projects Private Limited	120	-
Prestige Falcon Mumbai Realty Private Limited	-	1,000
	925	1,400
Interest Expense on Inter-corporate deposits taken		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	545	51
<i>Entities under common control</i>		
Prestige Falcon Mumbai Realty Private Limited	-	12
Prestige Projects Private Limited	800	69
	1,345	132
Interest Expense on Redemption of Non Convertible Debentures		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	1,105	-
	1,105	-
Redemption of Non Convertible Debentures		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	1,775	-
	1,775	-
Conversion of Non Convertible Debentures to Inter corporate deposit		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	1,847	-
	1,847	-
Interest income on advances given		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	-	14
	-	14
Interest on Current account		
<i>Subsidiary</i>		
Ace Realty Ventures	88	68
	88	68
Guarantee received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	6,400
	-	6,400
Release of Guarantees received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	6,397	6,033
	6,397	6,033
Sale of units		
Mr. Manoj Krishna JV	7	2
Mrs. Akanksha Mor	9	2
	16	4
Contribution to Partnership firms / LLPs		
<i>Subsidiary</i>		
Ace Realty Ventures	523	696
<i>Joint ventures</i>		
Worli Urban Development Project LLP	3,210	2,113
	3,733	2,809



PRESTIGE ACRES PRIVATE LIMITED

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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
Drawings from Partnership firms / LLPs		
<i>Subsidiary</i>		
Ace Realty Ventures	-	642
	-	642
Share of Profit from Firms / LLPs		
<i>Subsidiary</i>		
Ace Realty Ventures	195	331
<i>Joint ventures - Jointly controlled entities</i>		
Worli Urban Development Project LLP	44	-
	239	331
Share of Loss from Firms / LLPs		
<i>Joint ventures</i>		
Worli Urban Development Project LLP	-	3
	-	3
Donations (Corporate social responsibility expenses)		
Prestige Foundation	2	-
	2	-

(iii) Balance Outstanding

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Current Account in partnership firms		
<i>Subsidiary</i>		
Ace Realty Ventures	1,750	944
<i>Entities under Common control</i>		
Worli Urban Development Project LLP	4,843	1,589
	6,593	2,533
Amounts Due to		
Non Convertible debentures		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	1,847
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	-	1,775
	-	3,622
Amounts Due from		
Refundable Deposits given		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	250	250
	250	250
Trade receivables		
Mr. Manoj Krishna JV	6	3
Mrs. Akanksha Mor	4	2
	10	5
Advances Given		
<i>Partnership Firms in which some of the directors are interested</i>		
Morph Design Company	3	-
	3	-
Guarantee received and outstanding		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	6,397
	-	6,397



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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 accrued but not due on inter-corporate deposits taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	564	50
<i>Entities under common control</i>		
Prestige Falcon Mumbai Realty Private Limited	11	11
Prestige Projects Private Limited	782	62
	1,357	123
Interest accrued but not due on Loans given		
<i>Partnership Firms in which some of the directors are interested</i>		
Pinnacle Investments	-	12
	-	12
Trade and Other Payables		
<i>Entities under Common control</i>		
Prestige Estates Projects Limited	20	2
K2K Infrastructure India Private Limited	10	15
Prestige Property Management Services	2	2
Falcon Property Management Services	5	-
Prestige Projects Private Limited	0	-
<i>Partnership Firms in which some of the directors are interested</i>		
Morph Design Company	18	0
Spring Green	-	3
Morph	2	-
Pinnacle Investments	-	-
Window Care	2	-
Sublime	0	-
	61	22
Inter-corporate deposits and Loans payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	16,119	1,086
<i>Entities under common control</i>		
Prestige Projects Private Limited	7,555	4,155
	23,674	5,241

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.



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

43 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change	Reason for Variance
1	Current ratio	Current assets	Current liabilities	0.93	1.11	-16%	(a)
2	Debt equity ratio	Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity	Total shareholders' equity [includes shareholder's funds and retained earnings]	37.44	44.65	-16%	(a)
3	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	1.13	1.21	-7%	(a)
4	Return on capital employed [%]	EBIT (Earnings Before Interest and Tax)	Total Net-worth and Debt	8.69%	16.75%	-48%	(b)
5	Return on equity	Net Profits after taxes	Average Shareholder's Equity	0.48	3.46	-86%	(c)
6	Trade payables turnover ratio	Total Expenses	Average trade payables	0.91	0.34	166%	(d)
7	Inventory turnover ratio	Cost of goods sold	Average inventory	0.08	0.14	-44%	(d)
8	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.70	3.93	-31%	(g)
9	Net capital turnover ratio	Revenue from operations	Average working capital	(4.19)	0.61	-792%	(e)
10	Net profit	Net profit	Revenue from operations	0.23	0.39	-40%	(f)
11	Return on investment	Interest Income	Investment	0.04	0.05	-9%	(a)

- (a) Year on year variance is less than 25%, hence no explanation required.
(b) Variance on account of change in capital employed consequent to increase in borrowings.
(c) Variance on account of increase in shareholders equity due to profits during the year.
(d) Variance on account of increase in inventory during the year.
(e) Variance on account of change in working capital consequent to increase in borrowings during the year.
(f) Variance on account of decrease in profits consequent to increase in finance costs during the year.
(g) Variance on account of increase in trade receivables during the year.

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 Acres Private Limited
CIN : U45400KA2021PTC153545

Irfan Razack
Director
DIN:00209022

Reshmi Razack
Director
DIN:00209060



Place: Bengaluru
Date: 29 May 2025