

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Village De Nandi Private Limited

Report on the Audit of the Statement of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Village De Nandi Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the Ind As financial statements")

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter paragraph

We draw attention to the fact that the financial statements of The Company for the year ended March 31, 2024 were audited by other than M O J & Associates, who expressed an unmodified opinion on those financial statements vide their report dated May 27, 2024. The comparative figures for the year ended March 31, 2024 included in these financial statements have been relied upon based on the said audit report.

Our opinion is not modified in respect of this matter



Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind As 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 SA's 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 Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the company to express an opinion on the financial results.

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required to be commented on basis the threshold.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have pending litigations on its financial position in its Ind AS financial statements.
 - 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, other than as disclosed in the Note 42 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 Note 42 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 that were 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S



Avneep L Mehta

Partner

Membership Number: 225441



Date: May 28, 2025

Place: Bengaluru

UDIN: 25225441BMHZEY6477

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Village De Nandi Private Limited** of even date.

We report that:

(i) The Company do not have any Property, Plant and Equipment in its books and accordingly, the requirement to report on clause 3(i) of the Order is not applicable to the Company.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) 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.

(iii) (a) During the year the Company has provided loan to companies as follows:

	Rs. in Thousands
	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Promoter/Holding Company	9,02,500
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Promoter/Holding Company	16,42,390
- Others	-

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

(b) During the year the investments made, the terms and conditions of the grant of all loans and investments to companies, firms, Partnerships are not prejudicial to the Company's interest.

(c) The company has granted interest free intercompany deposit to company, which is repayable on demand.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.



(f) As disclosed in note 13 to the financial statements during the year, the Company has granted loans , repayable on demand to the companies. 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:

	Rs. in Thousands		
	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	16,42,390	16,42,390	-
Percentage of loans/ advances in nature of loans to the total loans	100%	100%	0%

(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.

(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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) The dues of 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 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial 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) 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 the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



(xvii) The Company has not incurred cash losses in the current financial year amounting. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs.54,840thousand.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S



Avneep L Mehta

Partner

Membership Number: 225441



Date: May 28, 2025

Place: Bangalore

UDIN: 25225441BMHZEY6477

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

BALANCE SHEET AS AT 31 MARCH 2025

Rs. in Thousands

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	6	1,080	1,580
(ii) Loans	7	18,66,308	25,01,738
(iii) Other financial assets	8	150	150
(b) Deferred tax assets (net)	9	1,29,467	1,818
(c) Income tax assets (net)		-	24,843
		19,97,005	25,30,129
(2) Current assets			
(a) Inventories	10	15,82,986	4,03,311
(b) Financial assets			
(i) Trade receivables	11	4,00,973	3,31,931
(ii) Cash and cash equivalents	12	2,33,703	2,24,172
(iii) Loans	13	18,80,504	7,42,390
(iv) Other financial assets	14	317	856
(c) Other current assets	15	1,54,11,934	1,55,34,054
		1,95,10,417	1,72,36,714
Total		2,15,07,422	1,97,66,843
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	10,000	10,000
(b) Other equity	17	1,47,38,106	1,50,27,784
		1,47,48,106	1,50,37,784
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	23,84,406	20,93,421
		23,84,406	20,93,421
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Dues to micro and small enterprises	19	36,893	2,727
- Dues to creditors other than micro and small enterprises		1,49,259	38,629
(ii) Other financial liabilities	20	810	35
(b) Other current liabilities	21	41,57,104	25,94,247
(c) Income tax liabilities (net)		30,844	-
		43,74,910	26,35,638
Total		2,15,07,422	1,97,66,843

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255



Avneep L Mehta

Partner

Membership No.225441



For and on behalf of the Board of directors of

Village De Nandi Private Limited



Almas Rezwan

Director

DIN: 01217463

Badrunissa Irfan

Director

DIN: 01191458



VVBS Sarma

Chief Financial Officer

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025



VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	22	3,320	-
Other income	23	7,516	12,477
Total income - (I)		10,836	12,477
Expenses			
(Increase)/ decrease in inventory	24	(11,79,675)	(3,07,023)
Contractor cost		7,46,128	1,86,696
Purchase of project material		4,14,368	91,743
Finance costs	25	2,91,515	2,55,475
Other expenses	26	23,326	87,601
Total expenses - (II)		2,95,662	3,14,492
Profit /(loss) before tax (III= I-II)		(2,84,826)	(3,02,015)
Tax expense:			
- Current tax	28	1,32,501	-
- Deferred tax charge/ (credit)		(1,27,649)	899
Total tax expense (IV)		4,852	899
Profit/(loss) for the year (V= III-IV)		(2,89,678)	(3,02,914)
Other Comprehensive Income			
Total Comprehensive Income (V+VI)		(2,89,678)	(3,02,914)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted EPS (in Rs.)		(289.68)	(302.91)
Weighted average number of equity shares considered for computing earnings per share		10,00,000	10,00,000

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.015425S


Avneep L Mehta
Partner

Membership No.225441

**For and on behalf of the Board of directors of
Village De Nandi Private Limited**

Almas Rezwan
Director
DIN: 01217463Badrunissa Irfan
Director
DIN: 01191458

VVBS Sarma
Chief Financial OfficerPlace: Bengaluru
Date: May 28, 2025Place: Bengaluru
Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

Rs. in Thousands

Particulars	No of shares	Amount
As at 1 April 2023	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2024	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2025	10,00,000	10,000

b. Other Equity

Rs. in Thousands

Particulars	Other Equity		Total equity
	Redeemable Preference Share Capital	Retained Earnings	
As at 1 April 2023	1,58,18,113	(4,87,415)	1,53,30,698
Profit/(loss) for the year	-	(3,02,914)	(3,02,914)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-
As at 31 March 2024	1,58,18,113	(7,90,329)	1,50,27,784
Profit/(loss) for the year	-	(2,89,678)	(2,89,678)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-
As at 31 March 2025	1,58,18,113	(10,80,007)	1,47,38,106

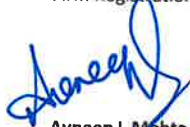
See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.015425S

**Avneep L Mehta**

Partner

Membership No.225441

**For and on behalf of the Board of directors of
Village De Nandi Private Limited****Almas Rezwani**

Director

DIN: 01217463

Badrunissa Inan

Director

DIN: 01191458

**VVBS Sarma**

Chief Financial Officer



Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Thousands

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2,84,826)	(3,02,015)
Adjustments for non cash & non operating items:		
Interest income	(6,931)	(3,877)
Finance costs	2,90,985	2,55,475
Share of (profit)/loss from subsidiaries, associate and joint ventures (net)	2,776	(8,592)
Operating profit before working capital changes	2,004	(59,009)
Adjustments for		
(Increase)/decrease in trade receivables	(69,042)	51,543
(Increase)/decrease in inventories	(11,79,675)	(3,07,023)
(Increase)/decrease in current and non current assets	(1,15,994)	16,09,869
Increase/(decrease) in trade payables	1,44,796	-
Increase/(decrease) in financial liabilities	775	19,63,410
Increase/(decrease) in other current liabilities	15,62,857	-
Cash generated from operations	3,45,721	32,58,790
Income tax refund / (payment) - Net	(76,814)	(24,803)
Net Cash generated from/(used in) operating activities - A	2,68,907	32,33,987
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	7,470	3,021
Investment in partnership firm	(0)	-
(Increase) / decrease in partnership current account	6,32,654	(24,93,753)
Current and non-current investments made	-	(980)
Proceeds from sale/redemption of Current and non-current investments made	500	-
Inter corporate deposits given	(9,02,500)	(9,00,000)
Inter corporate deposits recovered	2,500	3,25,110
Net Cash From / (used in) Investing Activities -B	(2,59,376)	(30,66,602)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From / (used in) Financing Activities -C	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	9,531	1,67,385
Cash & Cash equivalents opening balance	2,24,172	50,787
Cash & Cash equivalents closing balance	2,33,703	2,24,172
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	2,33,703	2,24,172
Cash and cash equivalents at the end of the year as per cash flow statement above	2,33,703	2,24,172
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	1,03,703	1,09,172
- in fixed deposits	1,30,000	1,15,000
	2,33,703	2,24,172

See accompanying notes forming part of the Financial Statements


As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.015425S


Anveep L Melita
Partner
Membership No.225441



For and on behalf of the Board of directors of
Village De Nandi Private Limited


Almas Rezaan
Director
DIN: 011217463


Badrunissa Irfan
Director
DIN: 01191458


VVBS Sarma
Chief Financial Officer



Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

1 Corporate Information

M/s. Village De Nandi Private Limited ("the Company") [Company Identification Number (CIN) as U55101KA1994PTC016245] was incorporated on September 15, 1994 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is a incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development and related activity.

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 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.

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

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

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 Use of Estimates

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.4),
- Recognition of Deferred Tax Assets (Refer note 4.8),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.9, 4.11 and 4.12),
- Impairment of financial/ non financial assets (Refer note 4.13 and 4.16),
- Net realisable value of inventory (Refer note 4.14).



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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 developments

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

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

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

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



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

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

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as these services are rendered.

iv. 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.

v. 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 / cancellation is recognised at the point in time as per terms of the contract.



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

vi. 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".

vii. 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 Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 4.4 below.

c Share in profit/ loss of Limited liability partnerships (LLPs) 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 / LLPs or Advance from partnership firms / LLPs.

d 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.

e Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

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.



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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 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

4.5 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.



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4.6 Foreign Currency Transactions

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

4.7 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit is discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



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The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

4.8 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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



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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.

4.9 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.



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For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

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

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or lease period.

4.10 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.

4.11 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.13. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.



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

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

4.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

4.13 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.14 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.



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

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

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

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

4.15 Provisions and contingencies

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

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

4.16 Financial Instruments

a. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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



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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 recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

The Company derecognises 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 derecognised 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 recognises 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.

4.17 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



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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.

4.18 Cash and cash equivalents

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

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

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

4.19 Earnings per share

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

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

4.20 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.

4.21 Statement of Cash Flows

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

For non cash investing and financing transactions Refer note 6 and 42.

4.22 Events after the reporting period

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

5 Recent accounting pronouncements

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



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(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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



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Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Subsidiaries		
Unquoted, Carried at cost		
Partnership firm		
The QS Company	980	980
Southeast Realty Ventures	100	100
Maheshwaram Holdings	0	-
	1,080	1,080
Joint venture		
Unquoted, Carried at cost		
Partnership firm		
Prestige MRG Eco Ventures	-	500
	-	500
	1,080	1,580
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,080	1,580
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	-	-

Details of capital account contribution and profit sharing ratio in partnership firms:

Name of the Firms/Partners	As at 31 March 2025		As at 31 March 2024	
	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio
Southeast Realty Ventures				
Village-De-Nandi Private Limited	100	99.99%	100	99.99%
Shiva Prasad Naik N	0	0.01%	0	0.01%
	100	100.00%	100	100.00%
Prestige MRG Eco Ventures				
Village-De-Nandi Private Limited (upto December 31, 2024)	-	0.00%	500	50.00%
Present Infra Private Limited	470	47.00%	450	45.00%
Goldfinch Buildtech Private Limited	30	3.00%	50	5.00%
Prestige Hospitality Ventures Limited	500	50.00%	-	0.00%
	1,000	100.00%	1,000	100.00%
The QS Company				
Prestige Estates Projects Limited	-	0.00%	980	98.00%
Village-De-Nandi Private Limited	980	98.00%	-	0.00%
Irfan Razack	10	1.00%	10	1.00%
Rezwan Razack	10	1.00%	10	1.00%
	1,000	100.00%	1,000	100.00%
Maheshwaram Holdings				
Prestige Estates Projects Limited	100	99.99%	NA	NA
Village-De-Nandi Private Limited	0	0.01%	NA	NA
	100	100.00%	-	-



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Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Current account in partnership firms	35	18,66,308	25,01,738
		<u>18,66,308</u>	<u>25,01,738</u>

i. Due from :

Directors		-	-
Firms in which directors are partners		18,66,308	18,63,451
Companies in which directors of the Company are directors or members		-	-

8 Other financial assets (non-current)

Particulars		Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good			
Security deposits		150	150
		<u>150</u>	<u>150</u>

9 Deferred tax assets (net)

Particulars		Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following			
Tax effect of:			
Impact on accounting for real estates projects income		1,27,707	-
Losses available for offsetting against future taxable income		1,760	1,818
		<u>1,29,467</u>	<u>1,818</u>

10 Inventories (at lower of cost and net realisable value)

Particulars		Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Work in progress - projects		15,82,986	4,03,311
		<u>15,82,986</u>	<u>4,03,311</u>
Carrying amount of Inventories pledged as security for borrowings		-	4,03,311

11 Trade receivables

Particulars		Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Receivables considered good		4,00,973	3,31,931
		<u>4,00,973</u>	<u>3,31,931</u>

i. Due from :

Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-



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ii. Trade receivables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Undisputed - Considered good		
Not due	1,37,460	2,665
Less than 6 months	1,56,958	2,13,228
More than 6 months and less than 1 years	33,721	67,443
More than 1 year and less than 2 years	34,726	48,595
More than 2 year and less than 3 years	38,108	-
More than 3 years	-	-
	4,00,973	3,31,931

There are no disputed and unbilled trade receivables.

12 Cash & cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,03,703	1,09,172
- in fixed deposits	1,30,000	1,15,000
	2,33,703	2,24,172

13 Loans (current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Carried at amortised cost		
Current account in partnership firms	2,38,114	-
Inter corporate deposits	16,42,390	7,42,390
	18,80,504	7,42,390
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	16,42,390	7,42,390

Loans due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	16,42,390	100%	7,42,390	100%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	-	0%	-	0%
	16,42,390	100%	7,42,390	100%

14 Other financial assets (current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on deposits	317	856
	317	856



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15 Other current assets

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Other receivables	35	1,52,68,315	1,52,68,215
Advance paid to suppliers	35	89,753	2,23,891
To others - unsecured, considered good			
Balance with statutory authorities		54	-
Prepaid expenses		32,333	28,085
Advance paid to suppliers		21,479	13,863
		1,54,11,934	1,55,34,054
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members or Promoters		1,53,47,871	1,54,92,106

Receivables due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	1,51,46,565	99.20%	1,51,47,418	99.21%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Other related parties	1,21,749	0.80%	1,20,797	0.79%
	1,52,68,315	100.00%	1,52,68,215	100.00%

16 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
10,00,000 (31 March 2024 - 10,00,000) Equity shares of Rs 10 each	10,000	10,000
2,50,10,00,000 (31 March 2024 - 2,50,10,00,000) Preference shares of Rs 10 each	2,50,10,000	2,50,10,000
Issued, subscribed and paid up capital		
1,000,000 (31 March 2024 - 1,000,000) Equity shares of Rs 10 each, fully paid up	10,000	10,000
	10,000	10,000

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount in Thousands	No of shares	Amount in Thousands
Equity shares				
At the beginning of the year	10,00,000	10,000	10,00,000	10,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000	10,00,000	10,000



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- b The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,99,999	99.99%	9,99,999	99.99%
	9,99,999	99.99%	9,99,999	99.99%

- d Details of shares held by Promoters

Name of the share holders / promoters	No of shares at the beginning of 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	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-
As at 31 March 2024				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-

* Mr.Irfan Razack is holding one equity share in the capacity of beneficiary on behalf of Prestige Estates Projects Limited .

17 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
17a Equity component of compound financial instruments		
Redeemable preference shares (RPS)	1,58,18,113	1,58,18,113
	1,58,18,113	1,58,18,113
17b Retained earnings		
Opening balance	(7,90,329)	(4,87,415)
Add: Net loss for year	(2,89,678)	(3,02,914)
	(10,80,007)	(7,90,329)
	1,47,38,106	1,50,27,784

18 Borrowings (non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Liability component of compound financial instruments		
Redeemable preference shares (RPS)	23,84,406	20,93,421
	23,84,406	20,93,421



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**a) List of persons holding more than 5% of shares in the company**

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	17,22,084	100%	17,22,084	100%
	17,22,084	100%	17,22,084	100%

Preference shares issued for a consideration other than cash.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the board. The holders of redeemable preference shares will not have right to participate in the surplus of company remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of Company after the capital is repaid.

During the year ended 31st March 2021, the Company has issued preference shares which are redeemable at the earlier of 20 years from the date of issue or at the option of the company acting in its sole discretion upon the issue of notice to the holder of redeemable preference share and hence, they are accounted and reflected as financial liability.

19 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro & small enterprises	36,893	2,727
Dues to creditors other than micro & small enterprises	1,49,259	38,629
	1,86,152	41,356

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

Particulars	Rs. in Thousands	
	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.	36,893	2,727
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	530	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day.		
iv. The amount of interest due and payable for the year.	530	-
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.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**a Trade payables ageing schedule**

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	27,200	2,727
Less than 6 months	9,616	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	77	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	36,893	2,727
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	1,19,120	32,872
Less than 6 months	15,263	4,288
More than 6 months and less than 1 years	8,181	1,433
More than 1 year and less than 2 years	6,659	36
More than 2 year and less than 3 years	36	-
More than 3 years	-	-
	1,49,259	38,629
	1,86,152	41,356

i. There are no disputed trade payables.

ii. The above trade payables, include the amounts of retention payables

39,837 8,251

20 Other financial liabilities (current)

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Other liabilities		810	35
		810	35

21 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Advance received from customers	28,560	1,796
Statutory dues payable	12,245	9,324
Unearned revenue	41,16,299	25,83,127
	41,57,104	25,94,247



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22 Revenue from Operations

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Assignment fees	1,670	-
Cancellation charges	1,650	-
	<u>3,320</u>	<u>-</u>

23 Other Income

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on Bank deposits	6,931	3,877
Interest income - Others	579	-
Share of profit from subsidiaries, associate and joint ventures (net)	-	8,592
Miscellaneous income	6	8
	<u>7,516</u>	<u>12,477</u>

24 (Increase)/ decrease in inventory

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	4,03,311	96,288
Less : Closing inventory	(15,82,986)	(4,03,311)
	<u>(11,79,675)</u>	<u>(3,07,023)</u>

25 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Redeemable Preference Shares*	2,90,985	2,55,475
Interest on MSME dues	530	-
	<u>2,91,515</u>	<u>2,55,475</u>

* Represents unwinding of interest on Redeemable Preference Shares measured at amortised cost as per IND AS 109

26 Other expenses

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee	-	5,702
Business promotion	-	1,673
Travelling expenses	1,726	905
Repairs and maintenance - building	1,762	4,383
Power & fuel	1,082	1,261
Insurance	-	1,434
Property tax	1,420	1,420
Legal and professional charges	13,844	18,624
Auditors remuneration [Refer Note No.26a]	298	370
Contributions to political parties	-	50,000
Telephone expenses	18	-
Printing and stationery	20	125
Bank charges	47	24
Rates and taxes	91	1,515
Foreign exchange loss	195	26
Share of loss from subsidiaries, associate and joint ventures (net)	2,776	-
Miscellaneous expenses	47	139
	<u>23,326</u>	<u>87,601</u>



VILLAGE DE NANDI PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

26a Auditors' remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors (Inclusive of applicable GST)		
-For statutory audit	127	354
-For limited review	171	16
	298	370

27 Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

28 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	1,32,501	-
In respect of prior years	-	-
	1,32,501	-
Deferred tax		
In respect of the current year	(1,27,649)	899
	(1,27,649)	899
	4,852	899

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) before tax from continuing operations	(2,84,826)	(3,02,015)
Tax rate	25.17%	26.00%
Income tax expense calculated at applicable tax rate	(71,685)	(78,524)
Tax effect of change in tax rate	58	-
Tax effect of permanent non-deductible expenses	76,479	79,423
Income tax expense recognised in statement of profit and loss	4,852	899



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

29 Earnings per share

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders	(2,89,678)	(3,02,914)
Weighted average number of equity		
- Basic	10,00,000	10,00,000
- Diluted	10,00,000	10,00,000
Nominal value of shares	10	10
Basic earnings per Share	(289.68)	(302.91)
Diluted earnings per Share	(289.68)	(302.91)

30 Contingent liabilities and capital commitments

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management*	-	1,93,749
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end	-	-

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

31 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."

32 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.

33 Financial risk management objectives and policies

The Company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

1 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.



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

a. Interest rate risk

The Company has no exposure to Interest risk as it does not have any interest bearing borrowings other than Redeemable Preference Shares which will have no impact on interest rate.

b. Commodity price

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

II Credit risk

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

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables 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.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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 statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	-	-	-	23,84,406	23,84,406
Trade payables	-	1,86,152	-	-	1,86,152
Other financial liabilities	-	810	-	-	810
	-	1,86,962	-	23,84,406	25,71,368
As at 31 March 2024					
Borrowings	-	-	-	20,93,421	20,93,421
Trade payables	-	41,356	-	-	41,356
Other financial liabilities	-	35	-	-	35
	-	41,391	-	20,93,421	21,34,812

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity & preference capital and all other equity reserves attributable to the shareholders 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 is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. 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.



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

35 Related party disclosure

Details of related party transactions during the year and balances outstanding as at the balance sheet date

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

a) Controlling Enterprise

Prestige Estates Projects Limited (Holding Company)

b) Entities under common control

Prestige Hospitality Ventures Private Limited

Northland Holding Company Private Limited

Prestige Property Management Services

K2K Infrastructure Private Limited

Prestige Retail Ventures Limited

The QS Company

Southeast Realty Ventures

Maheshwaram Holdings

Morph

c) Joint venture - Jointly controlled entities

Prestige MRG Eco Ventures upto 31 December 2024

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

Spring Green

Sublime

Morph Design Company

Window care

e) Key Management Personnel

Mrs. Badrunissa Irfan, Director

Mrs. Almas Rezwan, Director

Mrs. Sameera Noaman, Director

Mr. Honnali Raghavendra Harish, Company Secretary

e) Relative of Key Management Personnel

Mr. Irfan Razack



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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**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter corporate deposits given		
Prestige Estates Projects Limited	9,02,500	9,00,000
	9,02,500	9,00,000
Inter corporate deposits given recovered		
Prestige Estates Projects Limited	2,500	3,25,110
	2,500	3,25,110
Sale of goods & services		
Irfaan razack	78,750	-
	78,750	-
Purchase of goods & services		
Prestige Estates Projects Limited	87	-
Prestige Hospitality Ventures Private Limited	-	87
K2K Infrastructure Private Limited	5,42,225	1,85,528
Northland Holding Company Private Limited	619	1,673
Prestige Property Management & Services	999	3,404
Spring Green	1,319	977
Sublime	-	6,691
Window care	-	32
Morph	328	-
	5,45,577	1,98,391
Investment in Partnership Firms		
Maheswaram holdings	0	-
The QS Company	-	980
	0	980
Contributions to Partnership Firms current account		
Southeast Realty Ventures	-	2,58,278
The QS Company	3,000	18,63,475
Prestige MRG Eco Ventures	30,500	3,72,000
	33,500	24,93,753
Investments withdrawn		
Prestige MRG Eco Ventures	500	-
	500	-
Withdrawals from Partnership Firms current account		
Southeast Realty Ventures	20,000	-
Prestige MRG Eco Ventures	4,08,039	-
	4,28,039	-
Share of Loss from Subsidiaries		
Maheswaram holdings	0	-
Southeast Realty Ventures	29	30
Prestige MRG Eco Ventures	2,605	8,647
The QS Company	143	25
	2,777	8,702
Release of Corporate guarantees		
Prestige Estates Projects Limited	1,93,749	3,88,837
	1,93,749	3,88,837



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**(iii) Balance outstanding**

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Inter corporate deposits receivable		
Prestige Estates Projects Limited	16,42,390	7,42,390
	16,42,390	7,42,390
Trade payables		
K2K Infrastructure India Private Limited	85,454	8,131
Northland Holding Company Private Limited	1,540	810
Prestige Hospitality Ventures Private Limited	-	87
Prestige Property Management & Services	293	3,202
Spring Green	-	75
Morph Design Company	3	3
	87,290	12,308
Investment in Partnership Firms		
Maheshwaram Holdings	0	-
Southeast Realty Ventures	100	100
The QS Company	980	980
Prestige MRG Eco Ventures	-	500
	1,080	1,580
Trade receivables		
Mr. Irfan Razack	4,288	-
	4,288	-
Other receivables		
Prestige Estates Projects Limited	1,51,46,565	1,51,47,418
Prestige Retail Ventures Limited	1,20,797	1,20,797
Prestige Hospitality Ventures Private Limited	952	-
	1,52,68,314	1,52,68,215
Advances to Suppliers		
K2K Infrastructure Private Limited	79,556	2,23,891
Morph	10,197	-
	89,753	2,23,891
Current account in Partnership firms		
Maheshwaram Holdings	0	-
Southeast Realty Ventures	2,38,114	2,58,143
Prestige MRG Eco Ventures	-	3,80,144
The QS Company	18,66,308	18,63,451
	21,04,422	25,01,738
Guarantees & collateral provided		
Prestige Estates Projects Limited	-	1,93,749
	-	1,93,749

Note:

- a) Related party relationships are as identified by the management which has been relied upon by the auditors.
b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.



VILLAGE DE NANDI PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

36 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	4.46	6.54	-32%	(e)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.16	0.14	16%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.02	(0.18)	-113%	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-1.95%	0.00%	49918%	(a)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(b)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(b)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	2.60	0.11	2370%	(f)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(b)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(b)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(b)
11	Return on capital employed [%]	EBIT	Total Net worth and Debt	0.33%	-1.84%	-118%	(f)
12	Return on investment	Interest Income	Investment	5.29%	0.00%	-	(c)

EBITDA Earnings Before Interest Depreciation and Tax
EBIT Earnings Before Interest and Tax

Reasons for variances

- (a) Year on year variation is not more than 25%.
(b) Not applicable.
(c) Variance is due to increase in interest income on investments.
(d) Variance is due to decrease in earnings available for debt service.
(e) Change in Current ratio due to progressive billing along with increase in construction activity.
(f) Variance is due to increase in construction activity.



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

- 37 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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 Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	3,320	-
Revenue from goods or services transferred over time	-	-
	<u>3,320</u>	<u>-</u>

ii) Contract balances and performance obligations

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	4,00,973	3,31,931
Contract liabilities *	41,16,299	25,83,127
	<u>45,17,272</u>	<u>29,15,058</u>

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

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	41,16,299	25,83,127

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



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

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inventories	15,82,986	4,03,311
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	32,333	28,085

39 Financial instruments

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

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	6	-	1,080	-	1,580
Trade receivables	11	-	4,00,973	-	3,31,931
Cash and cash equivalents	12	-	2,33,703	-	2,24,172
Loans and advances	7 & 13	-	37,46,812	-	32,44,128
Other financial assets	8 & 14	-	467	-	1,006
		-	43,83,035	-	38,02,817
Financial liabilities					
Borrowings	18	-	23,84,406	-	20,93,421
Trade payables	19	-	1,86,152	-	41,356
Other financial liabilities	21	-	810	-	35
		-	25,71,368	-	21,34,812

40 There are no foreign currency exposure as at 31 March 2025 that have not been hedged by a derivative instruments or otherwise.

41 During the year, the Company has contributed Rs. Nil (31 March 2024: 50,000 thousands)

Name of the political party	As at 31 March 2025	As at 31 March 2024
Bharatiya Janata Party	-	50,000
Total	-	50,000

The Hon'ble Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, 2013 which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the Hon'ble Supreme Court's Judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the Hon'ble Supreme Court Judgment. The management believes that there will be no adverse impact of the Hon'ble Supreme Court's Judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, 2013 on the Company for contributions made prior to the date of the Hon'ble Supreme Court Judgment.



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

42 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Signatures to Note 1 to 42

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.0154255


Avneep L Mehta
Partner

Membership No.225441



For and on behalf of the Board of directors of
Village De Nandi Private Limited


Almas Rezwani
Director
DIN: 01217463


Badrunissa Irfan
Director
DIN: 01191458


VVBS Sarma
Chief Financial Officer

Place: Bengaluru
Date: May 28, 2025



Place: Bengaluru
Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

BALANCE SHEET AS AT 31 MARCH 2025**Rs. in Thousands**

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	6	1,080	1,580
(ii) Loans	7	18,66,308	25,01,738
(iii) Other financial assets	8	150	150
(b) Deferred tax assets (net)	9	1,29,467	1,818
(c) Income tax assets (net)		-	24,843
		19,97,005	25,30,129
(2) Current assets			
(a) Inventories	10	15,82,986	4,03,311
(b) Financial assets			
(i) Trade receivables	11	4,00,973	3,31,931
(ii) Cash and cash equivalents	12	2,33,703	2,24,172
(iii) Loans	13	18,80,504	7,42,390
(iv) Other financial assets	14	317	856
(c) Other current assets	15	1,54,11,934	1,55,34,054
		1,95,10,417	1,72,36,714
Total		2,15,07,422	1,97,66,843
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	10,000	10,000
(b) Other equity	17	1,47,38,106	1,50,27,784
		1,47,48,106	1,50,37,784
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	23,84,406	20,93,421
		23,84,406	20,93,421
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
- Dues to micro and small enterprises		36,893	2,727
- Dues to creditors other than micro and small enterprises		1,49,259	38,629
(ii) Other financial liabilities	20	810	35
(b) Other current liabilities	21	41,57,104	25,94,247
(c) Income tax liabilities (net)		30,844	-
		43,74,910	26,35,638
Total		2,15,07,422	1,97,66,843

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.015425S

AVNEEP

LALITH MEHTA

Avneep L Mehta

Partner

Membership No.225441

**For and on behalf of the Board of directors of
Village De Nandi Private Limited**ALMAS
REZWANDigitally
signed by
ALMAS
REZWANBADRU
NISSADigitally
signed by
BADRUNISSA**Almas Rezwana**

Director

DIN: 01217463

Badrunissa Irfan

Director

DIN: 01191458

Bala Subrahmanya
Sarma Venkata
VasaDigitally signed by
Bala Subrahmanya
Sarma Venkata Vasa**VVBS Sarma**

Chief Financial Officer

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

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

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	22	3,320	-
Other income	23	7,516	12,477
Total income - (I)		10,836	12,477
Expenses			
(Increase)/ decrease in inventory	24	(11,79,675)	(3,07,023)
Contractor cost		7,46,128	1,86,696
Purchase of project material		4,14,368	91,743
Finance costs	25	2,91,515	2,55,475
Other expenses	26	23,326	87,601
Total expenses - (II)		2,95,662	3,14,492
Profit /(loss) before tax (III= I-II)		(2,84,826)	(3,02,015)
Tax expense:			
- Current tax	28	1,32,501	-
- Deferred tax charge/ (credit)		(1,27,649)	899
Total tax expense (IV)		4,852	899
Profit/(loss) for the year (V= III-IV)		(2,89,678)	(3,02,914)
Other Comprehensive Income			
Total Comprehensive Income (V+VI)		(2,89,678)	(3,02,914)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted EPS (in Rs.)		(289.68)	(302.91)
Weighted average number of equity shares considered for computing earnings per share		10,00,000	10,00,000

Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

a. Equity share capital

Particulars	Rs. in Thousands	
	No of shares	Amount
As at 1 April 2023	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2024	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2025	10,00,000	10,000

b. Other Equity

Particulars	Other Equity		Total equity
	Redeemable Preference Share Capital	Retained Earnings	
As at 1 April 2023	1,58,18,113	(4,87,415)	1,53,30,698
Profit/(loss) for the year	-	(3,02,914)	(3,02,914)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-
As at 31 March 2024	1,58,18,113	(7,90,329)	1,50,27,784
Profit/(loss) for the year	-	(2,89,678)	(2,89,678)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-
As at 31 March 2025	1,58,18,113	(10,80,007)	1,47,38,106

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.0154255

AVNEEP
LALITH
MEHTA

Avneep L Mehta
Partner
Membership No.225441

For and on behalf of the Board of directors of
Village De Nandi Private Limited

ALMAS Digitally signed by **BADRU** Digitally signed by
REZWA signed by **ALMAS** **NISSA** signed by
N **REZWAN** **BADRUNIS**
SA

Almas Rezwan **Badrunissa Irfan**
Director Director
DIN: 01217463 DIN: 01191458

Bala Digitally signed by
Subrahmanya Bala Subrahmanya
Sarma Venkata Sarma Venkata
Vasa Vasa

VVBS Sarma
Chief Financial Officer

Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore - 560025
CIN: U55101KA1994PTC016245
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Thousands

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2,84,826)	(3,02,015)
Adjustments for non cash & non operating items:		
Interest income	(6,931)	(3,877)
Finance costs	2,90,985	2,55,475
Share of (profit)/loss from subsidiaries, associate and joint ventures (net)	2,776	(8,592)
Operating profit before working capital changes	2,004	(59,009)
Adjustments for		
(Increase)/decrease in trade receivables	(69,042)	51,543
(Increase)/decrease in inventories	(11,79,675)	(3,07,023)
(Increase)/decrease in current and non current assets	(1,15,994)	16,09,869
Increase/(decrease) in trade payables	1,44,796	-
Increase/(decrease) in financial liabilities	775	19,63,410
Increase/(decrease) in other current liabilities	15,62,857	-
Cash generated from operations	3,45,721	32,58,790
Income tax refund / (payment) - Net	(76,814)	(24,803)
Net Cash generated from/(used in) operating activities - A	2,68,907	32,33,987
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	7,470	3,021
Investment in partnership firm	(0)	-
(Increase) / decrease in partnership current account	6,32,654	(24,93,753)
Current and non-current investments made	-	(980)
Proceeds from sale/redemption of Current and non-current investments made	500	-
Inter corporate deposits given	(9,02,500)	(9,00,000)
Inter corporate deposits recovered	2,500	3,25,110
Net Cash From / (used in) Investing Activities - B	(2,59,376)	(30,66,602)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From / (used in) Financing Activities - C	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	9,531	1,67,385
Cash & Cash equivalents opening balance	2,24,172	56,787
Cash & Cash equivalents closing balance	2,33,703	2,24,172
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	2,33,703	2,24,172
Cash and cash equivalents at the end of the year as per cash flow statement above	2,33,703	2,24,172
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	1,03,703	1,09,172
- in fixed deposits	1,30,000	1,15,000
	2,33,703	2,24,172

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.015425S

AVNEEP
LALITH MEHTA

Avneep L Mehta
Partner
Membership No.225441

**For and on behalf of the Board of directors of
Village De Nandi Private Limited**

ALMAS
REZWAN

Almas Rezwana
Director
DIN: 01217463

Bala
Subrahmanya
Sarman Venkata
Vasa

VVBS Sarma
Chief Financial Officer

BADRU
NISSA

Badrunissa Irfan
Director
DIN: 01191458

Digitally signed by
Bala Subrahmanya
Sarman Venkata
Vasa

Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**1 Corporate Information**

M/s. Village De Nandi Private Limited ("the Company") [Company Identification Number (CIN) as U55101KA1994PTC016245] was incorporated on September 15, 1994 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is a incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development and related activity.

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 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.

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

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

3 Changes in accounting policies and Use of Estimates**3.1 Changes in accounting policies**

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

3.2 Use of Estimates

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.4),
- Recognition of Deferred Tax Assets (Refer note 4.8),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.9, 4.11 and 4.12),
- Impairment of financial/ non financial assets (Refer note 4.13 and 4.16),
- Net realisable value of inventory (Refer note 4.14), and

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

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

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

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

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

VILLAGE DE NANDI PRIVATE LIMITED

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

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

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

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as these services are rendered.

iv. 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.

v. 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 / cancellation is recognised at the point in time as per terms of the contract.

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

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

vi. 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".

vii. 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 Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 4.4 below.

c Share in profit/ loss of Limited liability partnerships (LLPs) 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 / LLPs or Advance from partnership firms / LLPs.

d 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.

e Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

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.

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

4.5 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.

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**4.6 Foreign Currency Transactions**

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

4.7 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

4.8 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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.

4.9 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

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

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or lease period.

4.10 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.

4.11 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

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

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

4.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

4.13 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.14 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.

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

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

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

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

4.15 Provisions and contingencies

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

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

4.16 Financial Instruments**a. Initial recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement**Non-derivative financial instruments****Financial assets carried at amortised cost**

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

Financial assets at fair value through other comprehensive income

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

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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 recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

The Company derecognises 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 derecognised 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 recognises 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.

4.17 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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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.

4.18 Cash and cash equivalents

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

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

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

4.19 Earnings per share

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

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

4.20 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.

4.21 Statement of Cash Flows

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

For non cash investing and financing transactions Refer note 6 and 42.

4.22 Events after the reporting period

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

5 Recent accounting pronouncements

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

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(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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

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Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Subsidiaries		
Unquoted, Carried at cost		
Partnership firm		
The QS Company	980	980
Southeast Realty Ventures	100	100
Maheshwaram Holdings	0	-
	1,080	1,080
Joint venture		
Unquoted, Carried at cost		
Partnership firm		
Prestige MRG Eco Ventures	-	500
	-	500
	1,080	1,580
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,080	1,580
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	-	-

Details of capital account contribution and profit sharing ratio in partnership firms:

Name of the Firms/Partners	As at 31 March 2025		As at 31 March 2024	
	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio
Southeast Realty Ventures				
Village-De-Nandi Private Limited	100	99.99%	100	99.99%
Shiva Prasad Naik N	0	0.01%	0	0.01%
	100	100.00%	100	100.00%
Prestige MRG Eco Ventures				
Village-De-Nandi Private Limited (upto December 31, 2024)	-	0.00%	500	50.00%
Present Infra Private Limited	470	47.00%	450	45.00%
Goldfinch Buildtech Private Limited	30	3.00%	50	5.00%
Prestige Hospitality Ventures Limited	500	50.00%	-	0.00%
	1,000	100.00%	1,000	100.00%
The QS Company				
Prestige Estates Projects Limited	-	0.00%	980	98.00%
Village-De-Nandi Private Limited	980	98.00%	-	0.00%
Irfan Razack	10	1.00%	10	1.00%
Rezwan Razack	10	1.00%	10	1.00%
	1,000	100.00%	1,000	100.00%
Maheshwaram Holdings				
Prestige Estates Projects Limited	100	99.99%	NA	NA
Village-De-Nandi Private Limited	0	0.01%	NA	NA
	100	100.00%	-	-

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**7 Loans (non-current)**

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Current account in partnership firms	35	18,66,308	25,01,738
		18,66,308	25,01,738

i. Due from :

Directors	-	-
Firms in which directors are partners	18,66,308	18,63,451
Companies in which directors of the Company are directors or members	-	-

8 Other financial assets (non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Security deposits	150	150
	150	150

9 Deferred tax assets (net)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following		
Tax effect of:		
Impact on accounting for real estates projects income	1,27,707	-
Losses available for offsetting against future taxable income	1,760	1,818
	1,29,467	1,818

10 Inventories (at lower of cost and net realisable value)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Work in progress - projects	15,82,986	4,03,311
	15,82,986	4,03,311
Carrying amount of Inventories pledged as security for borrowings	-	4,03,311

11 Trade receivables

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables considered good	4,00,973	3,31,931
	4,00,973	3,31,931

i. Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

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Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Undisputed - Considered good		
Not due	1,37,460	2,665
Less than 6 months	1,56,958	2,13,228
More than 6 months and less than 1 years	33,721	67,443
More than 1 year and less than 2 years	34,726	48,595
More than 2 year and less than 3 years	38,108	-
More than 3 years	-	-
	4,00,973	3,31,931

There are no disputed and unbilled trade receivables.

12 Cash & cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,03,703	1,09,172
- in fixed deposits	1,30,000	1,15,000
	2,33,703	2,24,172

13 Loans (current)

		Rs. in Thousands	
Particulars	As at 31 March 2025	As at 31 March 2024	
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	2,38,114	-	
Inter corporate deposits	16,42,390	7,42,390	
	18,80,504	7,42,390	
Due from :			
Directors	-	-	
Firms in which directors are partners	-	-	
Companies in which directors of the Company are directors or members	16,42,390	7,42,390	
Loans due from :			
	As at 31 March 2025		As at 31 March 2024
Particulars	Amount Rs in Thousands	% of total	Amount Rs in Thousands
			% of total
Promoters	16,42,390	100%	7,42,390
Directors	-	0%	-
Key managerial personnel	-	0%	-
Related parties	-	0%	-
	16,42,390	100%	7,42,390
			100%

14 Other financial assets (current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on deposits	317	856
	317	856

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Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Other receivables	35	1,52,68,315	1,52,68,215
Advance paid to suppliers	35	89,753	2,23,891
To others - unsecured, considered good			
Balance with statutory authorities		54	-
Prepaid expenses		32,333	28,085
Advance paid to suppliers		21,479	13,863
		1,54,11,934	1,55,34,054

Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members or Promoters	1,53,47,871	1,54,92,106

Receivables due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	1,51,46,565	99.20%	1,51,47,418	99.21%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Other related parties	1,21,749	0.80%	1,20,797	0.79%
	1,52,68,315	100.00%	1,52,68,215	100.00%

16 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
10,00,000 (31 March 2024 - 10,00,000) Equity shares of Rs 10 each	10,000	10,000
2,50,10,00,000 (31 March 2024 - 2,50,10,00,000) Preference shares of Rs 10 each	2,50,10,000	2,50,10,000
Issued, subscribed and paid up capital		
1,000,000 (31 March 2024 - 1,000,000) Equity shares of Rs 10 each, fully paid up	10,000	10,000
	10,000	10,000

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount Rs in Thousands	No of shares	Amount Rs in Thousands
Equity shares				
At the beginning of the year	10,00,000	10,000	10,00,000	10,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000	10,00,000	10,000

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- b** The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,99,999	99.99%	9,99,999	99.99%
	9,99,999	99.99%	9,99,999	99.99%

- d** Details of shares held by Promoters

Name of the share holders / promoters	No of shares at the beginning of 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	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-
As at 31 March 2024				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-

* Mr.Irfan Razack is holding one equity share in the capacity of beneficiary on behalf of Prestige Estates Projects Limited .

17 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
17a Equity component of compound financial instruments		
Redeemable preference shares (RPS)	1,58,18,113	1,58,18,113
	1,58,18,113	1,58,18,113
17b Retained earnings		
Opening balance	(7,90,329)	(4,87,415)
Add: Net loss for year	(2,89,678)	(3,02,914)
	(10,80,007)	(7,90,329)
	1,47,38,106	1,50,27,784

18 Borrowings (non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Liability component of compound financial instruments		
Redeemable preference shares (RPS)	23,84,406	20,93,421
	23,84,406	20,93,421

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a) List of persons holding more than 5% of shares in the company

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	17,22,084	100%	17,22,084	100%
	17,22,084	100%	17,22,084	100%

Preference shares issued for a consideration other than cash.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the board. The holders of redeemable preference shares will not have right to participate in the surplus of company remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of Company after the capital is repaid.

During the year ended 31st March 2021, the Company has issued preference shares which are redeemable at the earlier of 20 years from the date of issue or at the option of the company acting in its sole discretion upon the issue of notice to the holder of redeemable preference share and hence, they are accounted and reflected as financial liability.

19 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro & small enterprises	36,893	2,727
Dues to creditors other than micro & small enterprises	1,49,259	38,629
	1,86,152	41,356

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

Particulars	Rs. in Thousands	
	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.	36,893	2,727
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	530	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day.		
iv. The amount of interest due and payable for the year.	530	-
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.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**a Trade payables ageing schedule**

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	27,200	2,727
Less than 6 months	9,616	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	77	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	36,893	2,727
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	1,19,120	32,872
Less than 6 months	15,263	4,288
More than 6 months and less than 1 years	8,181	1,433
More than 1 year and less than 2 years	6,659	36
More than 2 year and less than 3 years	36	-
More than 3 years	-	-
	1,49,259	38,629
	1,86,152	41,356

i. There are no disputed trade payables.

ii. The above trade payables, include the amounts of retention payables	39,837	8,251
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20 Other financial liabilities (current)

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Other liabilities		810	35
		810	35

21 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Advance received from customers	28,560	1,796
Statutory dues payable	12,245	9,324
Unearned revenue	41,16,299	25,83,127
	41,57,104	25,94,247

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**22 Revenue from Operations**

	Rs. in Thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Assignment fees	1,670	-
Cancellation charges	1,650	-
	3,320	-

23 Other Income

	Rs. in Thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on Bank deposits	6,931	3,877
Interest income - Others	579	-
Share of profit from subsidiaries, associate and joint ventures (net)	-	8,592
Miscellaneous income	6	8
	7,516	12,477

24 (Increase)/ decrease in inventory

	Rs. in Thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	4,03,311	96,288
Less : Closing inventory	(15,82,986)	(4,03,311)
	(11,79,675)	(3,07,023)

25 Finance costs

	Rs. in Thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Redeemable Preference Shares*	2,90,985	2,55,475
Interest on MSME dues	530	-
	2,91,515	2,55,475

* Represents unwinding of interest on Redeemable Preference Shares measured at amortised cost as per IND AS 109

26 Other expenses

	Rs. in Thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee	-	5,702
Business promotion	-	1,673
Travelling expenses	1,726	905
Repairs and maintenance - building	1,762	4,383
Power & fuel	1,082	1,261
Insurance	-	1,434
Property tax	1,420	1,420
Legal and professional charges	13,844	18,624
Auditors remuneration [Refer Note No.26a]	298	370
Contributions to political parties	-	50,000
Telephone expenses	18	-
Printing and stationery	20	125
Bank charges	47	24
Rates and taxes	91	1,515
Foreign exchange loss	195	26
Share of loss from subsidiaries, associate and joint ventures (net)	2,776	-
Miscellaneous expenses	47	139
	23,326	87,601

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**26a Auditors' remuneration**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors (Inclusive of applicable GST)		
-For statutory audit	127	354
-For limited review	171	16
	298	370

27 Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

28 Tax expenses**a Income tax recognised in statement of profit and loss**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	1,32,501	-
In respect of prior years	-	-
	1,32,501	-
Deferred tax		
In respect of the current year	(1,27,649)	899
	(1,27,649)	899
	4,852	899

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) before tax from continuing operations	(2,84,826)	(3,02,015)
Tax rate	25.17%	26.00%
Income tax expense calculated at applicable tax rate	(71,685)	(78,524)
Tax effect of change in tax rate	58	-
Tax effect of permanent non-deductible expenses	76,479	79,423
Income tax expense recognised in statement of profit and loss	4,852	899

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**29 Earnings per share**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders	(2,89,678)	(3,02,914)
Weighted average number of equity		
- Basic	10,00,000	10,00,000
- Diluted	10,00,000	10,00,000
Nominal value of shares	10	10
Basic earnings per Share	(289.68)	(302.91)
Diluted earnings per Share	(289.68)	(302.91)

30 Contingent liabilities and capital commitments

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management*	-	1,93,749
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end	-	-

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

31 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."

32 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.

33 Financial risk management objectives and policies

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

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

a. Interest rate risk

The Company has no exposure to Interest risk as it does not have any interest bearing borrowings other than Redeemable Preference Shares which will have no impact on interest rate.

b. Commodity price

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

II Credit risk

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

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables 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.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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 statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	-	-	-	23,84,406	23,84,406
Trade payables	-	1,86,152	-	-	1,86,152
Other financial liabilities	-	810	-	-	810
	-	1,86,962	-	23,84,406	25,71,368
As at 31 March 2024					
Borrowings	-	-	-	20,93,421	20,93,421
Trade payables	-	41,356	-	-	41,356
Other financial liabilities	-	35	-	-	35
	-	41,391	-	20,93,421	21,34,812

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity & preference capital and all other equity reserves attributable to the shareholders 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 is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. 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.

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

35 Related party disclosure

Details of related party transactions during the year and balances outstanding as at the balance sheet date

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

a) Controlling Enterprise

Prestige Estates Projects Limited (Holding Company)

b) Entities under common control

Prestige Hospitality Ventures Private Limited

Northland Holding Company Private Limited

Prestige Property Management Services

K2K Infrastructure Private Limited

Prestige Retail Ventures Limited

The QS Company

Southeast Realty Ventures

Maheshwaram Holdings

Morph

c) Joint venture - Jointly controlled entities

Prestige MRG Eco Ventures upto 31 December 2024

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

Spring Green

Sublime

Morph Design Company

Window care

e) Key Management Personnel

Mrs. Badrunissa Irfan, Director

Mrs. Almas Rezwan, Director

Mrs. Sameera Noaman, Director

Mr. Honnali Raghavendra Harish, Company Secretary

e) Relative of Key Management Personnel

Mr. Irfan Razack

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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**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter corporate deposits given		
Prestige Estates Projects Limited	9,02,500	9,00,000
	9,02,500	9,00,000
Inter corporate deposits given recovered		
Prestige Estates Projects Limited	2,500	3,25,110
	2,500	3,25,110
Sale of goods & services		
Irfan razack	78,750	-
	78,750	-
Purchase of goods & services		
Prestige Estates Projects Limited	87	-
Prestige Hospitality Ventures Private Limited	-	87
K2K Infrastructure Private Limited	5,42,225	1,85,528
Northland Holding Company Private Limited	619	1,673
Prestige Property Management & Services	999	3,404
Spring Green	1,319	977
Sublime	-	6,691
Window care	-	32
Morph	328	-
	5,45,577	1,98,391
Investment in Partnership Firms		
Maheswaram holdings	0	-
The QS Company	-	980
	0	980
Contributions to Partnership Firms current account		
Southeast Realty Ventures	-	2,58,278
The QS Company	3,000	18,63,475
Prestige MRG Eco Ventures	30,500	3,72,000
	33,500	24,93,753
Investments withdrawn		
Prestige MRG Eco Ventures	500	-
	500	-
Withdrawals from Partnership Firms current account		
Southeast Realty Ventures	20,000	-
Prestige MRG Eco Ventures	3,74,934	-
	3,94,934	-
Share of Loss from Subsidiaries		
Maheswaram holdings	0	-
Southeast Realty Ventures	29	30
Prestige MRG Eco Ventures	2,605	8,647
The QS Company	143	25
	2,777	8,702
Release of Corporate guarantees		
Prestige Estates Projects Limited	1,93,749	3,88,837
	1,93,749	3,88,837

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**(iii) Balance outstanding**

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Inter corporate deposits receivable		
Prestige Estates Projects Limited	16,42,390	7,42,390
	16,42,390	7,42,390
Trade payables		
K2K Infrastructure India Private Limited	85,454	8,131
Northland Holding Company Private Limited	1,540	810
Prestige Hospitality Ventures Private Limited	-	87
Prestige Property Management & Services	293	3,202
Spring Green	-	75
Morph Design Company	3	3
	87,290	12,308
Investment in Partnership Firms		
Maheshwaram Holdings	0	-
Southeast Realty Ventures	100	100
The QS Company	980	980
Prestige MRG Eco Ventures	-	500
	1,080	1,580
Trade receivables		
Mr. Irfan Razack	4,288	-
	4,288	-
Other receivables		
Prestige Estates Projects Limited	1,51,46,565	1,51,47,418
Prestige Retail Ventures Limited	1,20,797	1,20,797
Prestige Hospitality Ventures Private Limited	952	-
	1,52,68,314	1,52,68,215
Advances to Suppliers		
K2K Infrastructure Private Limited	79,556	2,23,891
Morph	10,197	-
	89,753	2,23,891
Current account in Partnership firms		
Maheshwaram Holdings	0	-
Southeast Realty Ventures	2,38,114	2,58,143
Prestige MRG Eco Ventures	-	3,80,144
The QS Company	18,66,308	18,63,451
	21,04,422	25,01,738
Guarantees & collateral provided		
Prestige Estates Projects Limited	-	1,93,749
	-	1,93,749

Note:

- a) Related party relationships are as identified by the management which has been relied upon by the auditors.
b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**36 Financial Ratios**

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	4.46	6.54	-32%	(e)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.16	0.14	16%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.02	(0.18)	-113%	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-1.95%	0.00%	49918%	(a)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(b)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(b)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	2.60	0.11	2370%	(f)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(b)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(b)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(b)
11	Return on capital employed [%]	EBIT	Total Net worth and Debt	0.33%	-1.84%	-118%	(f)
12	Return on investment	Interest Income	Investment	5.29%	0.00%	-	(c)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

Reasons for variances

(a) Year on year variation is not more than 25%.

(b) Not applicable.

(c) Variance is due to increase in interest income on investments.

(d) Variance is due to decrease in earnings available for debt service.

(e) Change in Current ratio due to progressive billing along with increase in construction activity.

(f) Variance is due to increase in construction activity.

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

- 37** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

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 Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	3,320	-
Revenue from goods or services transferred over time	-	-
	3,320	-

ii) Contract balances and performance obligations

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	4,00,973	3,31,931
Contract liabilities *	41,16,299	25,83,127
	45,17,272	29,15,058

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

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	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	-	-
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	41,16,299	25,83,127

** 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 Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	-	-

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inventories	15,82,986	4,03,311
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	32,333	-

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**39 Financial instruments**

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

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	6	-	1,080	-	1,580
Trade receivables	11	-	4,00,973	-	3,31,931
Cash and cash equivalents	12	-	2,33,703	-	2,24,172
Loans and advances	7 & 13	-	37,46,812	-	32,44,128
Other financial assets	8 & 14	-	467	-	1,006
		-	43,83,035	-	38,02,817
Financial liabilities					
Borrowings	18	-	23,84,406	-	20,93,421
Trade payables	19	-	1,86,152	-	41,356
Other financial liabilities	21	-	810	-	35
		-	25,71,368	-	21,34,812

40 There are no foreign currency exposure as at 31 March 2025 that have not been hedged by a derivative instruments or otherwise.

41 During the year, the Company has contributed Rs. Nil (31 March 2024: 50,000 thousands)

Name of the political party	As at 31 March 2025	As at 31 March 2024
Bharatiya Janata Party	-	50,000
Total	-	50,000

The Hon'ble Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, 2013 which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the Hon'ble Supreme Court's Judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the Hon'ble Supreme Court Judgment. The management believes that there will be no adverse impact of the Hon'ble Supreme Court's Judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, 2013 on the Company for contributions made prior to the date of the Hon'ble Supreme Court Judgment.

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42 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

Chartered Accountants

Firm Registration No.015425S

**ANVEEP
LALITH
MEHTA**

Avneep L Mehta
Partner
Membership No.225441

**For and on behalf of the Board of directors of
Village De Nandi Private Limited**

ALMAS
REZWAN

Almas Rezwan
Director
DIN: 01217463

Bala Subrahmanya Sarma Venkata Vasa Digitally signed by Bala Subrahmanya Sarma Venkata Vasa

VVBS Sarma
Chief Financial Officer

BADRU Digitally
NISSA signed by
BADRUNISSA

Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025