

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Bidadi Holdings Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

We have audited the Ind AS financial statements of Prestige Bidadi Holdings Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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.

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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 has no 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 28 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 28 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. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

**AVNEEP
LALITH
MEHTA**

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=IN, o=PERSONAL,
pseudonym=e736283485b1448fb14dfc5d9ea7
92,
2.5.4.20=59f5cb9ed9db25f73e006dbb243b3f7
12655ab32b9cc5ab5a5a6f910c0e037,
postalCode=560018, st=KARNATAKA,
serialNumber=40d166b550d05f1f71140c8f89a
39c54757e41b21d3b677c501a7bfae2856,
cn=AVNEEP LALITH MEHTA
Date: 2025.05.23 18:25:47 +05'30'

Avneep L Mehta

Partner

Membership Number: 225441

Date: 23 May 2025

Place: Bengaluru

UDIN: 25225441BMHZE6297

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 Prestige Bidadi Holdings Private Limited of even date.

We report that:

(i) (a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company as on March 31, 2025, is "nil", hence there is no requirement of physical verification of Property, Plant and Equipment by the management during the year.

(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Property, Plant and Equipment (including Right of use assets) or intangible assets as on March 31, 2025, are "nil" hence the Company is not required to report on revaluation of its Property, Plant and Equipment (including Right of use assets) or intangible assets.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(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 guarantee to a company as follows:

	Guarantees
Aggregate amount granted/ provided during the year	19,59,779 thousands

(iii) (b) During the year the guarantees provided, the terms and conditions of the guarantees to a company are not prejudicial to the Company's interest.

(iii) (c) During the year the Company has not provided loans, advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii) (c), (d), (e) & (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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 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 Act for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Name of the Dues	Amount (Rs. In Thousands)	Period to which the amount relates	Due Date	Date of payment
Income tax Act, 1961	Withholding tax	713.14	November 2022 to November 2023	December 7 2022 to December 7 2023	Yet to be paid
Total		713.14			

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to Rs. 8,09,781 thousand are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) 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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company 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 fraud by the Company or no 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 Act has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) 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 Act. Therefore, the requirement to report under clause 3(xiv) (a) & (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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xx) The Company is not required to spend any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

**AVNEEP
LALITH MEHTA**

Date: 23 May 2025
Place: Bengaluru
UDIN: 25225441BMHZEF6297

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Prestige Bidadi Holdings Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

**AVNEEP
LALITH
MEHTA**

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, o=PERSONAL,
pseudonym=e736283485b1448fb14dff63d9ea79
2
2.5.4.20=59f5cb9ed9db25f73e06dbab243b3f71
265db32b9ccda8a5ab910ccde037,
postalCode=560018, st=KARNATAKA,
serialNumber=40d166b550d05f1f71140c8f89a3f
9c54757e41b21d3b677cb01a7bfac2856,
cn=AVNEEP LALITH MEHTA
Date: 2025.05.23 18:26:41 +05'30'

Avneep L Mehta

Partner

Membership Number: 225441

Date: 23 May 2025

Place: Bengaluru

UDIN: 25225441BMHZE6297

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

CIN: U45201KA2007PTC041392

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Current assets			
(a) Inventories	6	13,73,856	12,48,383
(b) Financial assets			
(i) Cash and cash equivalents	7	436	469
(c) Other current assets	8	5,85,923	5,55,362
Sub-total		19,60,215	18,04,214
Total		19,60,215	18,04,214
II. EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	9	93,750	93,750
(ii) Other equity	10	6,02,502	6,02,647
Sub-total		6,96,252	6,96,397
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8,09,781	6,94,081
(ii) Trade payables	12		
-Dues to micro and small enterprises		-	-
-Dues to creditors other than micro and small enterprises		85,571	45,439
(iii) Other financial liabilities	13	3,67,385	3,67,406
(b) Other current liabilities	14	1,226	891
Sub-total		12,63,963	11,07,817
Total		19,60,215	18,04,214

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

Firm Registration No.015425S

AVNEEP

LALITH MEHTA

Digitally signed by AVNEEP LALITH MEHTA
 DN: cn=AVNEEP LALITH MEHTA,
 email=avneep.lalith.mehta@mojassociates.com,
 o=M O J & ASSOCIATES, ou=AVNEEP LALITH MEHTA,
 c=IN

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 23, 2025

For and on behalf of the Board

Prestige Bidadi Holdings Private Limited

FAIZ
REZWAN
AN

Digitally
signed
by FAIZ
REZWAN

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 23, 2025

ALMAS REZWAN
ALMAS
REZWAN

Digitally
signed by
ALMAS
REZWAN

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 23, 2025

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

CIN: U45201KA2007PTC041392

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		-	-
Total Revenue (I)		-	-
Expenses			
(Increase)/Decrease in inventory	15	(1,25,473)	(1,00,278)
Land cost		1,01,148	69,500
Contractor cost		12,699	18,827
Other expenses	16	11,771	12,115
Total expenses (II)		145	164
(Loss) before tax (III=I-II)		(145)	(164)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total Tax expense (IV)		-	-
(Loss) for the year (V= III-IV)		(145)	(164)
Other comprehensive income (VI)		-	-
Total Comprehensive Income (VII=V+VI)		(145)	(164)
Earnings Per Share (equity shares, par value Rs 10 each)			
- basic and diluted	19	(0.015)	(0.017)

See accompanying notes to 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

Place: Bengaluru

Date: May 23, 2025

For and on behalf of the Board

Prestige Bidadi Holdings Private Limited

FAIZ
REZWAN
N

Digitally
signed by
FAIZ
REZWAN

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 23, 2025

ALMAS
REZWAN
N

Digitally
signed by
ALMAS
REZWAN

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 23, 2025

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

CIN: U45201KA2007PTC041392

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

Particulars	No of shares	Rs. in thousands
As at 1 April 2023	93,75,000	93,750
Issued during the year	-	-
As at 31 March 2024	93,75,000	93,750
Issued during the year	-	-
As at 31 March 2025	93,75,000	93,750

b. Other equity

Rs. in thousands

Particulars	Compulsorily Convertible Debentures	Securities Premium Account	Retained Earnings	Total
As at 1 April 2023	5,19,203	2,82,500	(1,98,892)	6,02,811
(Loss) for the year	-	-	(164)	(164)
Other Comprehensive Income for the year, net of taxes	-	-	-	-
As at 31 March 2024	5,19,203	2,82,500	(1,99,056)	6,02,647
(Loss) for the period	-	-	(145)	(145)
Other Comprehensive Income for the year, net of taxes	-	-	-	-
As at 31 March 2025	5,19,203	2,82,500	(1,99,201)	6,02,502

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

Firm Registration No.015425S

AVNEEP

LALITH MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=AVNEEP LALITH MEHTA, o=MOJ & ASSOCIATES, ou=MOJ & ASSOCIATES, email=avneep.lalith.mehta@mojandassociates.com, c=IN

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 23, 2025

For and on behalf of the Board

Prestige Bidadi Holdings Private Limited

FAIZ

REZWA

N

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 23, 2025

Digitally signed by
FAIZ
REZWAN

ALMAS

REZWAN

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 23, 2025

Digitally signed by
ALMAS
REZWAN

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2007PTC041392
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in thousands

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
(Net Loss) before taxation		(145)	(164)
Adjustments for non-cash & non-operating items:			
Finance costs		-	-
Operating profit/ (loss) before working capital changes		(145)	(164)
Adjustments for			
Increase/ (Decrease) in financial liabilities		(21)	(13)
Increase/ (Decrease) in current assets		(30,561)	-
Increase/ (Decrease) in trade payable		40,132	(8,761)
Increase/ (Decrease) in other current liabilities		335	(591)
(Increase)/ Decrease in inventories		(1,25,473)	(1,12,277)
Cash used in operations		(1,15,733)	(1,21,806)
Income taxes (paid)/refund, net		-	-
Net Cash (used in) operating activities - A		(1,15,733)	(1,21,806)
CASH FLOW FROM INVESTING ACTIVITIES		-	-
Net Cash From / (used in) Investing Activities -B		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings (Net)		1,15,700	1,20,100
Finance costs		-	-
Net Cash generated from financing activities -C		1,15,700	1,20,100
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(33)	(1,706)
Cash & Cash equivalents opening balance	7	469	2,175
Cash & Cash equivalents closing balance		436	469
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		-	-
Balances with banks		-	-
- in current accounts		436	469
		436	469

See accompanying notes to 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
Prestige Bidadi Holdings Private Limited

FAIZ
REZWA
N

Faiz Rezwan
Director
DIN: 01217423

ALMAS
REZWAN

Almas Rezwan
Director
DIN: 01217463

Place: Bengaluru
Date: May 23, 2025

Place: Bengaluru
Date: May 23, 2025

Place: Bengaluru
Date: May 23, 2025

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

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

M/s. Prestige Bidadi Holdings Private Limited ("the Company") Company Identification Number (CIN) as U45201KA2007PTC041392 was incorporated on 5th January 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

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

The financial statements have been authorised for issuance by the Company's Board of Directors on 23 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 thousands 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),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.6, 4.8 and 4.9),
- Impairment of financial/ non financial assets (Refer note 4.10 & 4.13),
- Net realisable value of inventory (Refer note 4.11),

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.

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.

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

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.

b Interest income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Borrowing Costs

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

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

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

4.5 Income Taxes

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

a. Current tax

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

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

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

4.6 Property, plant and equipment

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

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.

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

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.

4.7 Capital work-in-progress

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

4.8 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's 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 4.6 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.

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

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

4.9 Intangible Assets

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

4.10 Impairment of tangible and intangible assets other than goodwill

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

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

4.11 Inventories

Related to contractual and real estate activity

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

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

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

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.

4.12 Provisions and contingencies

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

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

4.13 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.

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.

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

The Company 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.

4.14 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

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.

4.15 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.

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

4.16 Earnings per share

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

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

4.17 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.

4.18 Statement of Cash Flows

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

4.19 Events after the reporting period

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

5 Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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

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

6 Inventories

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
(at lower of cost or net realizable value)		
Work In Progress - Projects*	13,73,856	12,48,383
	13,73,856	12,48,383

7 Cash and cash equivalents

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	436	469
	436	469

8 Other current assets

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Carried at amortised cost		
Advance paid for purchase of land*	5,85,922	5,55,363
	5,85,922	5,55,363

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

9 Equity share capital

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
1,00,00,000 (31 March 2024 - 1,00,00,000) equity shares of Rs 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up capital		
93,75,000 (31 March 2024 - 93,75,000) equity shares of Rs 10 each, fully paid-up	93,750	93,750
	93,750	93,750

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (Rs. in thousands)	No of shares	Amount (Rs. in thousands)
Equity Shares				
At the beginning of the year	93,75,000	93,750	93,75,000	93,750
Issued during the year	-	-	-	-
Outstanding at the end of the year	93,75,000	93,750	93,75,000	93,750

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.

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

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	93,69,000	99.94%	93,69,000	99.94%
	93,69,000	99.94%	93,69,000	99.94%

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the previous years.

d Details of shares held by Promoters

Name of the share holder/ promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	93,69,000	-	93,69,000	99.94%	-
Irfan Razack	1,000	-	1,000	0.01%	-
Rezwan Razack	1,000	-	1,000	0.01%	-
Noaman Razack	1,000	-	1,000	0.01%	-
Badrunissa Irfan	1,000	-	1,000	0.01%	-
Almas Rezwan	1,000	-	1,000	0.01%	-
Sameera Noaman	1,000	-	1,000	0.01%	-
Total	93,75,000	-	93,75,000	100.00%	-
As at 31 March 2024					
Prestige Estates Projects Limited	93,69,000	-	93,69,000	99.94%	-
Irfan Razack	1,000	-	1,000	0.01%	-
Rezwan Razack	1,000	-	1,000	0.01%	-
Noaman Razack	1,000	-	1,000	0.01%	-
Badrunissa Irfan	1,000	-	1,000	0.01%	-
Almas Rezwan	1,000	-	1,000	0.01%	-
Sameera Noaman	1,000	-	1,000	0.01%	-
Total	93,75,000	-	93,75,000	100.00%	-

10 Other equity

Particulars	Note No.	Rs. in thousands	
		As at 31 March 2025	As at 31 March 2024
Securities Premium	10a	2,82,500	2,82,500
Compulsorily Convertible Debentures	10b	5,19,203	5,19,203
Retained earnings	10c	(1,99,201)	(1,99,056)
		6,02,502	6,02,647

10a Securities Premium

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	2,82,500	2,82,500
Add: Additions during the year	-	-
	2,82,500	2,82,500

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

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

10b Compulsorily Convertible Debentures (Unsecured)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
519,203 (31 March 2024- 519,203) Zero Coupon Compulsorily Convertible Debentures (CCD) of Rs. 1,000 each fully paid up*	5,19,203	5,19,203
	5,19,203	5,19,203

*Refer Note No:27

(i) These debentures are held by holding Company, Prestige Estates Projects Limited.

(ii) The terms of the issue of CCD's which are currently applicable are as follows:

No. of Debentures	Date of Issue	Conversion Date
2,19,203	18-08-2007	17-06-2027
3,00,000	20-02-2008	17-06-2027

-The CCD's are compulsorily convertible into equity shares.

-Each CCD shall carry a zero coupon rate of interest.

-The CCD's are convertible on or before the conversion date at a conversion price subject to the pricing guidelines under applicable laws prevailing at the time of conversion. During the year ended 31 March 2020, the Company has passed resolution extending the conversion date from 31 December 2019 to 31 December 2024 or earlier date as may be mutually agreed. Further during year ended 31 March 2025, the Company has passed resolution extending the conversion date to 17 June 2027 or earlier date as may be mutually agreed.

10c Retained Earnings

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	(1,99,056)	(1,98,892)
Add: Net (loss) for the year	(145)	(164)
	(1,99,201)	(1,99,056)

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

11 Borrowings (Current)

			Rs. in thousands
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Loans and advances from related parties (unsecured, repayable on demand)			
-Inter corporate deposits*		8,09,781	6,94,081
		8,09,781	6,94,081

*Inter corporate deposits(ICD's) are interest free and are repayable on demand.

12 Trade payables

			Rs. in thousands
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
- Dues to micro and small enterprises	12a	-	-
- Dues to creditors other than micro and small enterprises		85,571	45,439
		85,571	45,439

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

12a 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	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

12b Trade payable ageing schedule

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Not due	-	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Dues to creditors other than micro and small enterprises		
Not due	8,386	7,756
Less than 1 year	44,029	1,163
More than 1 year and less than 2 years	43	6,106
More than 2 year and less than 3 years	33,108	30,408
More than 3 years	5	5
	85,571	45,439
	85,571	45,439
Of the above trade payables ageing amounts including retention creditors	1,873	1,347
There are no disputed and unbilled dues payable.		

12c Trade payable to related party refer note 26.

13 Other financial liabilities (Current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Interest accrued but not due on borrowings	3,67,368	3,67,368
Other liabilities	17	38
	3,67,385	3,67,406

14 Other current liabilities

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,226	891
	1,226	891

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

15 (Increase)/Decrease in inventory

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening work in progress	12,48,383	11,48,105
Less: Closing work in progress	13,73,856	12,48,383
	(1,25,473)	(1,00,278)

16 Other expenses

Particulars	Note No	Rs. in thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Rates and taxes		4,185	5,456
Legal and professional		2,766	2,104
Auditors remuneration	16a	70	52
Repairs and maintenance		4,750	4,503
		11,771	12,115

16a Auditors' Remuneration

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to the auditors as (net of applicable tax) :		
For statutory audit	41	35
For limited review	30	17
	70	52

18 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	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	-
	-	-

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	(145)	(164)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	(36)	(41)
Effect of unused tax losses not recognised as deferred tax assets	36	41
	-	-

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

19 Earning per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs. In Thousands)	(145)	(164)
Weighted average number of equity shares		
Basic (in Numbers)	93,75,000	93,75,000
Diluted (in Numbers)	93,75,000	93,75,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	(0.015)	(0.017)
Diluted	(0.015)	(0.017)

Note: These CCD's are anti-dilutive since it reduces the loss per share for continuing operations and accordingly not considered for calculation of dilutive earning per share.

20 Contingent liabilities and capital commitments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	18,03,745
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

There are few cases filed against the company with respect to the lands which was purchased by the company. Further, the company has also filed cases against the parties on the same matter. Presently, the cases are in subjudice. The company is confident of obtaining a favourable verdict. Hence, the company does not foresee liability arising from the above cases.

21 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."

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

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

24 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:

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans, advances and borrowings.

a. Interest rate risk

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

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 company's exposure is mainly with regard to capital advance paid towards acquisition of multiple land units and receivable from certain related parties. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

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 position at regular intervals.

As at 31 March 2024, all the financial liabilities of the company are expected to be settled within 12 months from the end of the reporting period except for the following:

-Inter corporate deposits - Rs.8,09,781 thousands (31 March 2024 - Rs.6,94,081 thousands). Though the said Inter Corporate Deposit is repayable on demand, the company doesn't expect to be settled within 12 months.

25 Fair values

None of financial assets are measured at fair values.

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

26 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). Till 31 March 2025, the operations of the company are predominantly funded by means of Inter corporate deposits. 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.

27 Related party disclosure

(i) List of Related Parties and Relationships -

Controlling Enterprise

Prestige Estates Projects Limited - Holding Company

Other Related parties with whom the Company had transactions : -

Entities under Common control

Prestige Property Management & Services

K2K Infrastructure Private Limited

Key Management Personnel

Mrs. Almas Rezwan, Director

Mr. Fiaz Rezwan, Director

Mrs. Uzma Irfan, Director

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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 received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,15,700	1,20,100
	1,15,700	1,20,100
Purchase of Goods & Services		
<i>Entities under Common control</i>		
Prestige Property Management & Services	4,026	4,503
K2K Infrastructure Private Limited	10,529	18,014
	14,555	22,517

(iii) Balance Outstanding

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Inter corporate deposits Payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	8,09,781	6,94,081
	8,09,781	6,94,081
Interest payable on Inter corporate deposits		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	3,67,368	3,67,368
	3,67,368	3,67,368
Trade payables		
<i>Companies under Common control</i>		
Prestige Property Management & Services	1,316	4,560
K2K Infrastructure Private Limited	7,682	7,189
	8,998	11,749
Equitable Mortgage of Land (including advances) for Listed Non Convertible Debentures taken by		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	19,59,779	18,03,745
	19,59,779	18,03,745

a) No amount is / has been written back during the year in respect of debts due from or to related party.

b) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED

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

28 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 have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

29 There are no foreign currency exposures as at 31 March 2025 (31 March 2024 - Nil) that have not been hedged by a derivative instruments or otherwise.

30 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.

31 Financial ratios refer Annexure 1

Signatures to Notes 1 to 31

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

Place: Bengaluru

Date: May 23, 2025

For and on behalf of the Board

Prestige Bidadi Holdings Private Limited

FAIZ
REZWAN
AN

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 23, 2025

ALMAS
REZWAN
ALMAS
REZWAN

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 23, 2025

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure I - Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Change in Variance	Reference
i	Current ratio	Current assets	Current liabilities	1.55	1.63	(4.78%)	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	1.16	1.00	17%	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(0.02%)	(0.02%)	(11.57%)	(a)
v	Inventory turnover ratio	Revenue from operations	Average inventory	0.71	0.70	1%	(a)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	(c)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	NA	(c)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	-	(c)
ix	Net profit [%]	Net profit	Revenue from operations	-	-	-	(c)
x	EBITDA [%]	EBITDA	Revenue from operations	-	-	-	(c)
xi	Return on capital employed [%]	EBIT	Total network and debt	(0.02%)	(0.02%)	(24.22%)	(a)
xii	Return on investment	Interest Income	Investment	NA	NA	NA	(c)

Abbreviation used

Debt	includes current and non-current borrowings
Total shareholders' equity	includes shareholders funds and retained earnings
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) Variance is due to increase in ICD during the year.
(c) Not applicable