

MOJ & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Garden Resorts Private Limited

Report on the Audit of the Statement of Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit 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 Ind As financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls 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 does not have pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31 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 31 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 instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 28, 2025

Place: Bengaluru

UDIN: 25225441BMHZEX4409

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 Garden Resorts Private Limited** of even date.

We report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a) (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) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(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 Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(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 Companies Act, 2013 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.

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

(ix) (a) Loans amounting to Rs.1,24,430 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) Monies raised during the year by the Company by way of term loans, Rs. 2,95,000 thousand was initially invested in liquid investments and were ultimately applied for the purpose for which they were raised.

(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 material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 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)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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

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

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

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

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

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 21 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 19b to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 19b to the financial statements.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: May 28, 2025

Place: Bangalore

UDIN: 25225441BMHZEX4409

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 Garden Resorts Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

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.

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.

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.

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Date: May 28, 2025
Place: Bangalore
UDIN: 25225441BMHZEX4409

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

Rs. in Thousands

Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress	6	12,44,833	10,42,667
(b) Investment property	7	4,426	4,426
(c) Financial assets			
(i) Other financial assets	8	62	62
(c) Income tax assets (net)		26,077	6,153
(d) Other non-current assets	9	1,41,087	62,120
Sub-total		14,16,485	11,15,428
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	10	24,088	2,592
Sub-total		24,088	2,592
Total		14,40,573	11,18,020
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	9,500	9,500
(b) Other equity	12	4,36,994	4,33,111
Sub-total		4,46,494	4,42,611
(2) Non current liabilities			
(a) Borrowings	13	6,98,000	5,00,000
Sub-total		6,98,000	5,00,000
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,24,430	1,380
(ii) Other financial liabilities	15	1,70,309	1,72,441
(b) Other current liabilities	16	1,340	1,588
Sub-total		2,96,079	1,75,409
Total		14,40,573	11,18,020

As per our report of even date

AVNEEP
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Membership No.225441

Date: May 28, 2025

NAWABZADA MOHAMMED OMER BIN JUNG Digitally signed by NAWABZADA MOHAMMED OMER BIN JUNG

DIN: 01271310

Date: May 28, 2025

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

DIN: 00189329

Date: May 28, 2025

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

Rs. in Thousands

		Rs. in thousands	
Particulars	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Other income	17	10,058	5,286
Total income - (I)		10,058	5,286
Expenses			
Finance costs	18	2,519	2,700
Other expenses	19	2,209	709
Total expenses - (II)		4,728	3,409
Profit before tax (III= I-II)		5,330	1,877
Tax expense:			
- Current tax	20	1,447	(30,759)
- Deferred tax charge/ (credit)		-	-
Total tax expense (IV)		1,447	(30,759)
Profit/(loss) for the year (V= III-IV)		3,883	32,636
Total other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		3,883	32,636.00
Earnings per equity share (par value Rs 10 each)			
- basic and diluted (in Rupees)	23	4.09	34.35
Weighted average number of equity shares considered for computing earnings per share		9,50,000	9,50,000

As per our report of even date

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, st=Karnataka,
2.5.4.20=9401e5e7829243f7d18323a42a96e051bb
06c28b1ed717399fa09ff247, postalCode=560018,
street=Opp Police Station, Bangalore South
Channarayana,
pseudoDn=+4327e471b5ad43e88881a28c2461a980,
serial=6636,
serialNumber=40d166b556cd05f17f1140cd89a39f5c-
75e741b21d35b677c0b1a7bfa2856, o=Personal,
cn=AVNEEP LALITH MEHTA
Date: 2022.06.18 12:04:06 +05'30'

NAWABZADA MOHAMMED OMER BIN JUNG Digitally signed by NAWABZADA MOHAMMED OMER BIN JUNG

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025

PRESTIGE GARDEN RESORTS PRIVATE LIMITED

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

CIN: U85110KA1996PTC020094

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

Particulars	Rs. in Thousands	
	No of shares	Amount (i)
As at 1 April 2023	9,50,000	9,500
Issued during the year	-	-
As at 31 March 2024	9,50,000	9,500
Issued during the year	-	-
As at 31 March 2025	9,50,000	9,500

b. Other Equity

Rs. in Thousands

Particulars	Other equity (ii)			Total Equity (i) + (ii)
	Securities Premium	Retained Earnings	Total	
As at 1 April 2023	44,483	3,55,992	4,00,475	4,09,975
Profit for the year	-	32,636	32,636	32,636
Other comprehensive income for the year, net of taxes	-	-	-	-
As at 31 March 2024	44,483	3,88,628	4,33,111	4,42,611
Profit for the year	-	3,883	3,883	3,883
Other comprehensive income for the year, net of taxes	-	-	-	-
As at 31 March 2025	44,483	3,92,511	4,36,994	4,46,494

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

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=AVNEEP LALITH MEHTA,
2.5.4.20=3451e5879234378181234246a0095
5d8a0c2b1e0711719956066247,
postalCode=560018, street=Opp Police Station
Bangalore South Chennai,
serialNumber=4327471b6d143a88881a2b2461a
985, telephone=
serialNumber=6041666550080591711408899a
29f547274e16216286775801706a085a,
cn=Personal, cn=AVNEEP LALITH MEHTA
Date: 2025.05.28 19:03:17 +05'30'

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 28, 2025

for and on behalf of the board of directors of
Prestige Garden Resorts Private Limited

NAWABZADA
MOHAMMED
OMER BIN
JUNG

Digitally signed
by NAWABZADA
MOHAMMED
OMER BIN JUNG

Omer Bin Jung

Director

DIN: 01271310

Place: Bengaluru

Date: May 28, 2025

NOAMAN
RAZACK

Digitally signed
by NOAMAN
RAZACK

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 28, 2025

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

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 profit/(loss) before tax		5,330	1,877
Adjustments for non cash & non operating items:			
Profit from sale of Investment Property		(6,948)	-
Interest expense		1,15,061	65,033
Interest income	17	(2,519)	2,063
Operating profit before working capital changes		1,10,924	68,973
Adjustments for			
Increase / (decrease) in financial liabilities		(5,30,916)	(13)
Increase / (decrease) in current liabilities		(248)	484
(Increase) / decrease in financial assets		(1,02,679)	-
(Increase) / decrease in other financial assets		-	-
Cash generated from operations		(5,22,919)	69,444
Income tax refund / (payment) - Net		(21,371)	12,061
Net cash generated from/(used in) operating activities - A		(5,44,290)	81,505
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in Investment property (including capital work-in progress)		(3,67,782)	(7,15,866)
Interest (received)/ given		2,519	67,218
Inter corporate deposit given recovered		-	1,32,080
Inter corporate deposit (given)		-	-
Net cash from / used in investing activities -B		(3,65,263)	(5,16,568)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from secured loan		8,08,000	5,00,000
Inter corporate deposit taken		1,23,050	12,500
Inter corporate deposit taken repaid		(0)	(11,120)
Interest paid		-	(65,033)
Net cash from / used in financing activities -C		9,31,050	4,36,347
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		21,496	1,284
Cash & cash equivalents opening balance		2,592	1,308
Cash & cash equivalents closing balance	10	24,088	2,592
Reconciliation of Cash and cash equivalents with Balance Sheet			
Cash and Cash equivalents as per Balance Sheet		24,088	2,592
Cash and cash equivalents at the end of the year as per cash flow statement above		24,088	2,592
Cash and cash equivalents at the end of the year as above comprises:			
Balances with banks			
- in current accounts		24,088	2,592
		24,088	2,592

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**

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=Avneep L Mehta,
2.5.4.20=avneep lalith mehta,
c=IN, o=MOJ & Associates,
ou=Chartered Accountants,
email=avneep@moj.co.in,
serial=123456789,
version=3,
uniqueid=1.2.3.4.5.6.7.8.9.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.101.102.103.104.105.106.107.108.109.110.111.112.113.114.115.116.117.118.119.120.121.122.123.124.125.126.127.128.129.130.131.132.133.134.135.136.137.138.139.140.141.142.143.144.145.146.147.148.149.150.151.152.153.154.155.156.157.158.159.160.161.162.163.164.165.166.167.168.169.170.171.172.173.174.175.176.177.178.179.180.181.182.183.184.185.186.187.188.189.190.191.192.193.194.195.196.197.198.199.200.201.202.203.204.205.206.207.208.209.210.211.212.213.214.215.216.217.218.219.220.221.222.223.224.225.226.227.228.229.230.231.232.233.234.235.236.237.238.239.240.241.242.243.244.245.246.247.248.249.250.251.252.253.254.255.256.257.258.259.260.261.262.263.264.265.266.267.268.269.270.271.272.273.274.275.276.277.278.279.280.281.282.283.284.285.286.287.288.289.290.291.292.293.294.295.296.297.298.299.300.301.302.303.304.305.306.307.308.309.310.311.312.313.314.315.316.317.318.319.320.321.322.323.324.325.326.327.328.329.330.331.332.333.334.335.336.337.338.339.340.341.342.343.344.345.346.347.348.349.350.351.352.353.354.355.356.357.358.359.360.361.362.363.364.365.366.367.368.369.370.371.372.373.374.375.376.377.378.379.380.381.382.383.384.385.386.387.388.389.390.391.392.393.394.395.396.397.398.399.400.401.402.403.404.405.406.407.408.409.410.411.412.413.414.415.416.417.418.419.420.421.422.423.424.425.426.427.428.429.430.431.432.433.434.435.436.437.438.439.440.441.442.443.444.445.446.447.448.449.450.451.452.453.454.455.456.457.458.459.460.461.462.463.464.465.466.467.468.469.470.471.472.473.474.475.476.477.478.479.480.481.482.483.484.485.486.487.488.489.490.491.492.493.494.495.496.497.498.499.500.501.502.503.504.505.506.507.508.509.510.511.512.513.514.515.516.517.518.519.520.521.522.523.524.525.526.527.528.529.530.531.532.533.534.535.536.537.538.539.540.541.542.543.544.545.546.547.548.549.550.551.552.553.554.555.556.557.558.559.560.561.562.563.564.565.566.567.568.569.570.571.572.573.574.575.576.577.578.579.580.581.582.583.584.585.586.587.588.589.590.591.592.593.594.595.596.597.598.599.600.601.602.603.604.605.606.607.608.609.610.611.612.613.614.615.616.617.618.619.620.621.622.623.624.625.626.627.628.629.630.631.632.633.634.635.636.637.638.639.640.641.642.643.644.645.646.647.648.649.650.651.652.653.654.655.656.657.658.659.660.661.662.663.664.665.666.667.668.669.670.671.672.673.674.675.676.677.678.679.680.681.682.683.684.685.686.687.688.689.690.691.692.693.694.695.696.697.698.699.700.701.702.703.704.705.706.707.708.709.710.711.712.713.714.715.716.717.718.719.720.721.722.723.724.725.726.727.728.729.730.731.732.733.734.735.736.737.738.739.740.741.742.743.744.745.746.747.748.749.750.751.752.753.754.755.756.757.758.759.760.761.762.763.764.765.766.767.768.769.770.771.772.773.774.775.776.777.778.779.780.781.782.783.784.785.786.787.788.789.790.791.792.793.794.795.796.797.798.799.800.801.802.803.804.805.806.807.808.809.810.811.812.813.814.815.816.817.818.819.820.821.822.823.824.825.826.827.828.829.830.831.832.833.834.835.836.837.838.839.840.841.842.843.844.845.846.847.848.849.850.851.852.853.854.855.856.857.858.859.860.861.862.863.864.865.866.867.868.869.870.871.872.873.874.875.876.877.878.879.880.881.882.883.884.885.886.887.888.889.890.891.892.893.894.895.896.897.898.899.900.901.902.903.904.905.906.907.908.909.910.911.912.913.914.915.916.917.918.919.920.921.922.923.924.925.926.927.928.929.930.931.932.933.934.935.936.937.938.939.940.941.942.943.944.945.946.947.948.949.950.951.952.953.954.955.956.957.958.959.960.961.962.963.964.965.966.967.968.969.970.971.972.973.974.975.976.977.978.979.980.981.982.983.984.985.986.987.988.989.990.991.992.993.994.995.996.997.998.999.1000.1001.1002.1003.1004.1005.1006.1007.1008.1009.1010.1011.1012.1013.1014.1015.1016.1017.1018.1019.1020.1021.1022.1023.1024.1025.1026.1027.1028.1029.1030.1031.1032.1033.1034.1035.1036.1037.1038.1039.1040.1041.1042.1043.1044.1045.1046.1047.1048.1049.1050.1051.1052.1053.1054.1055.1056.1057.1058.1059.1060.1061.1062.1063.1064.1065.1066.1067.1068.1069.1070.1071.1072.1073.1074.1075.1076.1077.1078.1079.1080.1081.1082.1083.1084.1085.1086.1087.1088.1089.1090.1091.1092.1093.1094.1095.1096.1097.1098.1099.1100.1101.1102.1103.1104.1105.1106.1107.1108.1109.1110.1111.1112.1113.1114.1115.1116.1117.1118.1119.1120.1121.1122.1123.1124.1125.1126.1127.1128.1129.1130.1131.1132.1133.1134.1135.1136.1137.1138.1139.1140.1141.1142.1143.1144.1145.1146.1147.1148.1149.1150.1151.1152.1153.1154.1155.1156.1157.1158.1159.1160.1161.1162.1163.1164.1165.1166.1167.1168.1169.1170.1171.1172.1173.1174.1175.1176.1177.1178.1179.1180.1181.1182.1183.1184.1185.1186.1187.1188.1189.1190.1191.1192.1193.1194.1195.1196.1197.1198.1199.1200.1201.1202.1203.1204.1205.1206.1207.1208.1209.1210.1211.1212.1213.1214.1215.1216.1217.1218.1219.122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PRESTIGE GARDEN RESORTS PRIVATE LIMITED

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

CIN: U85110KA1996PTC020094

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

M/s. Prestige Garden Resorts Private Limited ("the Company") [Company Identification Number CIN: U85110KA1996PTC020094] was incorporated on March 19, 1996 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 28 May 2025.

2 Statement of Compliance and basis of preparation and presentation**2.1 Statement of compliance**

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

2.2 Basis of preparation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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 4.6),
- Impairment of financial/ non financial assets (Refer note 4.9 and 4.12),

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NOTES FORMING PART OF STANDALONE 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.

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

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Revenue from hospitality services

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

iv. Revenue from facility maintenance

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

v. Recognition of revenue from other operating activities

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

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

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

vi. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and

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presented in the Balance Sheet under "Other current liabilities".

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

b Interest income

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

c Dividend income

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

4.3 Land**a. Advance paid towards land procurement**

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

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

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

4.4 Borrowing Costs

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

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

4.5 Foreign Currency Transactions

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

4.6 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.

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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.

4.7 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 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

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

4.9 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.10 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.

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

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

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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.

4.11 Provisions and contingencies

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

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

4.12 Financial Instruments**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.

Investments in Subsidiaries, joint ventures and associates

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

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

4.13 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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.

4.14 Cash and cash equivalents

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

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

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

4.15 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.

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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.

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4.16 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.

4.17 Statement of Cash Flows

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

4.18 Events after the reporting period

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

5 Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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

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

6 Capital work-in-progress

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	10,42,667	2,71,712
Addition	8,05,218	7,70,955
Transfer / (Deletion)	(6,03,052)	-
Capitalisation	-	-
Closing balance	12,44,833	10,42,667
i Composition of capital work-in-progress		
Investment property under construction	12,44,833	10,42,667
Total	12,44,833	10,42,667
ii Ageing schedule		
Amounts in capital work-in-progress for the period of		
Less than 1 year	4,94,112	7,70,955
More than 1 year and less than 2 years	5,55,087	1,69,094
More than 2 year and less than 3 years	1,21,748	50,798
More than 3 years	73,886	51,821
Total	12,44,833	10,42,668

- iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.
iv. There are no projects whose completion is overdue under capital work-in-progress.
v. There are no projects where activities has been suspended under capital work-in-progress.
vi. The management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
vii. Capital work-in progress with carrying amount of Rs.12,44,833 thousands (31 March 2024: Rs.10,42,667 thousands) have been pledged to secure borrowings of the Company (See Notes 13). The capital work-in progress have been pledged as security for bank loans under a mortgage.

7 Investment property

Particulars	Rs. in Thousands	
	Land	Total
Gross carrying amount		
As at 01 April 2023	4,905	4,905
Additions	-	-
Adjustments/Deletions	(479)	(479)
As at 31 March 2024	4,426	4,426
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2025	4,426	4,426
Accumulated depreciation		
As at 01 April 2023	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2024	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2025	-	-
Net carrying amount		
As at 31 March 2024	4,426	4,426
As at 31 March 2025	4,426	4,426

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

As at 31 March 2025 and 31 March 2024, management of the Company has estimated the fair values of the Investment properties (i.e. Land) based on Government rates, market trends and comparable values as considered appropriate at Rs.4,426 thousands and Rs. Rs.4,426 thousands respectively.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**8 Other financial assets (Non-current)**

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Security deposits	62	62
	62	62

9 Other non-current assets

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties		
Capital advances	58,217	49,783
	58,217	49,783
To others - unsecured, considered good		
Capital advances	82,870	12,337
	82,870	12,337
	1,41,087	62,120

10 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	24,088	2,592
	24,088	2,592

Changes in liabilities arising from financing activities

Particulars	Year ended	
	31 March 2025	31 March 2024
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	5,01,380	-
Add: Cash inflows	9,31,050	5,12,500
Less: Cash outflows	(0)	(11,120)
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned	-	-
Add: Interest accrued during the year	1,15,061	65,033
Less: Interest paid/ capitalised	(1,09,627)	(65,033)
Outstanding at the end of the year including accrued interest	14,37,864	5,01,380

11 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
3,50,00,000 (31 March 2024 - 350,00,000) equity shares of Rs 10 each	3,50,000	3,50,000
Issued, subscribed and fully paid up capital		
9,50,000 (31 March 2024 - 9,50,000) equity shares of Rs 10 each, fully paid up	9,500	9,500
	9,500	9,500

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

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount in	No. of shares	Amount in
		Rs. In Thousands		Rs. In Thousands
At the beginning of the year	9,50,000	9,500	9,50,000	9,500
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,50,000	9,500	9,50,000	9,500

- 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.

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

Name of the share holder	As at 31st March 2025		As at 31st March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	9,49,990	99.999%	9,49,990	99.999%
	9,49,990	99.999%	9,49,990	99.999%

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 March 2025					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack*	10	-	10	0.001%	-
Total	9,50,000	-	9,50,000	100.000%	-
As at March 2024					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack*	10	-	10	0.001%	-
Total	9,50,000	-	9,50,000	100.000%	-

* Beneficially holding on behalf of Prestige Exora Business Parks Limited

12 Other equity

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Securities premium	12.1	44,483	44,483
Retained earnings	12.2	3,92,511	3,88,628
		4,36,994	4,33,111

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

12.1 Securities premium

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	44,483	44,483
Add: Additions during the year	-	-
	44,483	44,483

Securities premium account is used to record the premium on issue of securities. The reserve is utilised in accordance with the provisions of the Act.

12.2 Retained earnings

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	3,88,628	3,55,992
Add: Net profit for the year	3,883	32,636
	3,92,511	3,88,628

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

13 Borrowings (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Term loans (Secured)		
- From banks	6,98,000	5,00,000
	6,98,000	5,00,000

Project Loans (Included under term loans)

Security details :

Mortgage over immovable property (Present and future asset).

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in one bullet instalment ending on July 2028.

These secured loans are subject to interest rates at 12 months MCLR + 1.25% payable at monthly instalments(Presently at 10.60%)

14 Borrowings (current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Unsecured (Carried at amortised cost)		
-Inter corporate deposits from related parties	1,24,430	1,380
	1,24,430	1,380

Inter Corporate Deposits are subject to interest rate of 10% per annum and are repayable on demand.

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

15 Other financial liabilities

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Interest accrued but not due		5,434	-
Creditors for capital expenditure	22	85,757	1,72,406
Other liabilities		79,118	35
		1,70,309	1,72,441

15a 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.	351	-
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.

16 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,340	1,588
	1,340	1,588

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**17 Other income**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit from sale of Investment Property	6,948	-
Interest income		
- on intercorporate deposits	-	2,063
- on bank deposits	2,519	2,603
- on income tax refund	-	608
Miscellaneous income	591	12
	10,058	5,286

18 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	95,022	27,007
Other borrowing costs	20,039	38,026
	1,15,061	65,033
Less: Interest capitalised to Capital work in progress	(1,12,542)	(62,333)
	2,519	2,700

19 Other expenses

Particulars	Note No	Rs. in Thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Bank charges		31	5
Travelling expenses		1,238	461
Auditor's remuneration	19a	250	51
Legal and professional charges		62	42
Rates and taxes		19	47
Corporate social responsibility expenses	19b	500	45
Miscellaneous expenses		109	58
		2,209	709

19a Auditors' remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to the auditors (inclusive of taxes)		
For statutory audit	127	35
For limited review	123	16
	250	51

19b Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent	500	45
(b) Amount approved by the Board to be spent	500	45
(c) Amount spent during the year		
a. Through banking channel / In Cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	500	45
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	500	45
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	500	45
iii) Others	500	45
Total	500	45
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	500	45
Amount spent during the year	500	45
Closing Balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	-	-
Add: Amount spent during the year	-	-
Closing balance	-	-
(f) Excess amount spent		
Opening balance	-	-
Less: Amount required to be spent during the year	-	-
Add: Amount spent during the year	-	-
Closing balance	-	-

20 Tax expenses**a Income tax recognised in Statement of profit or loss**

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	1,445	484
In respect of prior years	2	(31,243)
	1,447	(30,759)
Deferred tax	-	-
	1,447	(30,759)

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax from continuing operations	5,330	1,877
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	1,341	472
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax expense of prior period	2	(31,243)
Effect of expenses that are not deductible in determining taxable profit	126	11
Effect of unused tax losses not recognised as deferred tax assets	281	
Impact of tax on capital gains at lower rate	(304)	-
Income tax expense recognised in statement of profit and loss	1,447	(30,759)

NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Financial Ratios

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance %	Reference
i	Current ratio	Current assets	Current liabilities	0.08	0.05	451%	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	1.56	1.13	100%	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.05	1.03	2%	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.87%	7.66%	-89%	(e)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	NA	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(d)
ix	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(d)
x	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(d)
xi	Return on capital employed [%]	EBIT	Total networkth and debt	0.55%	0.41%	35%	(c)
xii	Return on investment	Interest Income	Investment	-	-	NA	(d)

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) Increase in current ratio is due to reclass of income tax assets from current to Non current during the year.
- (b) Variance is due to project loans and its finance cost.
- (c) Variance is < 25%
- (d) Not applicable
- (e) Reversal on provision for income tax of last yearFY 2023-24 resulting in variance.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**22 Related party disclosure****(i) List of related parties****Controlling Enterprise**

Prestige Estates Projects Limited - Ultimate Holding Company

Prestige Exora Business Parks Limited - Holding Company

Other Related parties with whom the Company had transactions :-**Entities under Common control**

Prestige Property Management and Services

Sublime

Companies/ firms in which directors/ KMP are interested

Prestige Hospitality Ventures Limited

K2K Infrastructure Private limited

Dollars & Hotels Private Limited

Northland Holding Company Private Limited

Key Management Personnel

Mr. Omer Bin Jung, Director

Mr. Noaman Razack, Director

(ii) Transactions with Related Parties during the year

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter Corporate Deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,23,050	12,500
	1,23,050	12,500
Inter Corporate Deposit taken repaid		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	0	11,120
	0	11,120
Inter Corporate Deposit Recovered		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	1,32,080
	-	1,32,080
Interest income on Inter Corporate deposit		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	2,063
	-	2,063
Interest expense on Inter Corporate deposit		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	6,038	97
	6,038	97

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

(ii) Transactions with Related Parties during the year (Continued)

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Goods & Services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	17	50
	17	50
<i>Entities under Common control</i>		
Prestige Property Management and Services	6,802	6,183
Sublime	8	3
	6,810	6,186
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructure Private limited	2,91,670	3,09,337
Dollars & Hotels Private Limited	42	-
Northland Holding Company Private Limited	610	-
	2,92,321	3,09,337
	2,99,148	3,15,573
Sale of Asset		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Hospitality Ventures Limited	6,10,000	-
	6,10,000	-
Release of Guarantees & Collaterals Provided		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,93,749	3,88,837
	1,93,749	3,88,837
Receipt of corporate guarantees		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	8,98,000	5,00,000
	8,98,000	5,00,000
Receipt of corporate guarantees		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	7,00,000	-
	7,00,000	-

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

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposits payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,24,430	1,380
	1,24,430	1,380
Interest on Inter Corporate Deposits payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	5,434	-
	5,434	-
Creditors for capital expenditure		
<i>Entities under Common control</i>		
Prestige Property management and Services	2,185	1,879
	2,185	1,879
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructure Private limited	27,850	89,335
Sublime	3	-
	27,853	89,335
	30,037	91,214
Other payables		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	767	-
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Hospitality Ventures Limited	78,164	-
	78,931	-
Mobilization advances		
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructure Private limited	58,217	49,783
	58,217	49,783
Guarantees & Collaterals Provided		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	1,93,749
	-	1,93,749
Guarantees & Collaterals taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	6,98,000	5,00,000
	6,98,000	5,00,000

- 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.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**23 Earnings per share**

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit/ (loss) for the year available to equity shareholders (Rs in Thousands)	3,883	32,636
Weighted average number of equity shares outstanding		
- Basic (in Numbers)	9,50,000	9,50,000
- Diluted (in Numbers)	9,50,000	9,50,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	4.09	34.35
Diluted Earnings per Share (in Rupees)	4.09	34.35

24 Contingent liabilities and capital commitments

Particulars	As at 31 March 2025	Rs. in Thousands As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management *	-	1,93,749
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	7,30,215	8,43,444

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

25 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."

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

27 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.

28 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.

29 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.

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

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

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

Interest rate sensitivity

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

Effect on profit before tax Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Decrease in interest rate by 50 basis points	411	251
Increase in interest rate by 50 basis points	(411)	(251)

b. Commodity price

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

II Credit risk

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

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.

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	1,24,430	73,988	4,54,957	6,93,501	13,46,876
Other financial liabilities	5,434	1,64,875			1,70,309
	1,29,864	2,38,863	4,54,957	6,93,501	15,17,185
As at 31 March 2024					
Borrowings	1,380	-	5,00,000	-	5,01,380
Other financial liabilities	249	1,72,192	-	-	1,72,441
	1,629	1,72,192	5,00,000	-	6,73,821

30 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. 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.

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

32 The foreign currency exposures that have not been hedged by a derivative instruments or otherwise as at

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount (in foreign currency)	Rs. in Thousands	Amount (in foreign currency)	Rs. in Thousands
Due to:					
Creditors for capital expenditure	USD	Nil	Nil	81	6,790

- 33** As at March 31, 2025, the Company's current liabilities has exceeded current assets. The Company's Net worth is completely eroded. The company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the share holder to confirm its continued financial support to the Company to enable it to meet its financial obligations ,as they fall due, in the foreseeable future period of one year and beyond.

Signatures to Notes 1 to 33

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255

**AVNEEP
LALITH
MEHTA**

 Digitally signed by AVNEEP LALITH MEHTA
 DN: cn=Avneep Lalith Mehta, o=M O J & Associates, email=avneep@mojassociates.com, serial=1, version=3
 Date: 2025.05.28 19:04:21 +0530

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 28, 2025

for and on behalf of the board of directors of**Prestige Garden Resorts Private Limited**
**NAWABZADA
MOHAMMED
OMER BIN
JUNG**

 Digitally signed
 by NAWABZADA
 MOHAMMED
 OMER BIN JUNG

Omer Bin Jung

Director

DIN: 01271310

Place: Bengaluru

Date: May 28, 2025

**NOAMAN
RAZACK**

 Digitally signed
 by NOAMAN
 RAZACK

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 28, 2025