

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Prestige Pallavaram Estates Private Limited**

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

### Opinion

We have audited the accompanying financial statements of **Prestige Pallavaram Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period from January 06, 2025 to 31 March, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its loss including total comprehensive income, the changes in equity and its cash flows for the period from January 06, 2025 to 31 March, 2025.

### Basis for Opinion

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



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

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

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

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

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

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

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

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



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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).



- c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A" to this report.
- h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the for the period from January 06, 2025 to March 31, 2025.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 31 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

*for MSSV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
**Shiv Shankar T R**

Partner

Membership No. 220517

UDIN : 25220517BMLLLG9195

Place : Bengaluru

Date : May 27, 2025



**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls with reference to Financial Statements of **Prestige Pallavaram Estates Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period from January 06, 2025 to March 31, 2025.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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





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

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



**Opinion**

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

*for MSSV & Co.,*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
**Shiv Shankar T R**

Partner

Membership No. 220517

UDIN : 25220517BMLLLG9195

Place : Bengaluru

Date : May 27, 2025



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

- i. In respect of Company’s property, plant and equipment and intangible assets.
  - a) The Company does not hold any property, plant and equipment at the end of the financial year. Hence, the requirement to report under clause 3(i)(a),(b) and (d) of the Order is not applicable.
  - b) There are no immovable properties held by the Company and hence requirement to report under clause 3(i)(b) of the Order is not applicable. According to the information and explanation given to us and on basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
  - c) As disclosed in note 32(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories:
  - a) According to the information and explanation given to us, the physical verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on such verification.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under clause 3(ii)(b) of the Order is not applicable.



- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, the requirement to report under clause 3(iii) of the Order is not applicable.
- iv. The Company has not made any investments or provided guarantees or securities and hence, the requirement to report under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public during the period and the requirement to report under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company and hence, the requirement to report under clause 3(vi) of the Order is not applicable.
- vii. In respect of Statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.



- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. In respect of the borrowings:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Further, the loans amounting to Rs.24,77,334/- thousand are repayable on demand and such loans and interest thereon have not been demanded for repayment during the relevant financial year.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - c) The Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
  - d) The Company has not raised any funds during the period and hence reporting under clause 3(ix)(d) of the Order is not applicable.
  - e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
  - f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.



## x. In respect of Funding:

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial period and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the period and hence, reporting under clause 3(x)(b) of the Order is not applicable.

## xi. In respect of frauds and compliances:

- a) According to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the period and upto the date of this report.
- b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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 per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the period and upto the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii. Transactions with the related parties are in compliance with section 188 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 in so far as it relates to section 177 of the Act is not applicable.





xiv. In respect of Internal audit:

- a) In our opinion, to the best of our information and according to the explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.

xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under clause 3(xv) of the Order is not applicable.

xvi. In respect of compliance u/s 45-IA:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of a Group. Hence, reporting under 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred a cash loss of Rs. 1,071/- thousands and current year being the first year of incorporation of the Company, reporting on cash loss during immediately preceding financial year does not arise.

xviii. There is no resignation of statutory auditors during the period and hence, reporting under clause 3(xviii) of the Order is not applicable.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, reporting under clause 3(xx) of the Order is not applicable.

*for MSSV & Co*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
**Shiv Shankar T R**

Partner

Membership No. 220517

UDIN : 25220517BMLLLG9195

Place : Bengaluru

Date : May 27, 2025



**BALANCE SHEET AS AT 31 MARCH 2025**

		Rs. in Thousands
Particulars	Note No.	As at 31 March 2025
<b>A. ASSETS</b>		
<b>Current assets</b>		
(a) Inventories	6	22,36,153
(b) Financial assets		
(i) Cash and cash equivalents	7	6,475
(ii) Loans	8	1,03,540
(c) Other current assets	9	1,52,770
<b>Sub-total</b>		<b>24,98,938</b>
<b>Total</b>		<b>24,98,938</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	10	2,000
(b) Other equity	11	(1,071)
<b>Sub-total</b>		<b>929</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12	24,77,334
(ii) Trade payables	13	
- Dues to micro and small enterprises		7
- Dues to creditors other than micro and small enterprises		20,493
(iii) Other financial liabilities	14	107
(b) Other current liabilities	15	67
<b>Sub-total</b>		<b>24,98,008</b>
<b>Total</b>		<b>24,98,938</b>

See accompanying notes to the Financial Statements

**As per our report of even date**

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.0019875

  
**Shiv Shankar T.R**  
Partner  
Membership No.220517



Place: Bengaluru  
Date: May 27, 2025

**For and on behalf of the Board**

**Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593

  
**Noaman Razack**  
Director  
DIN:00189329

  
**Zayd Noaman**  
Director  
DIN:07584056

Place: Bengaluru  
Date: May 27, 2025

Place: Bengaluru  
Date: May 27, 2025

**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

Rs. in Thousands

Particulars	Note No.	From 6 January 2025 to 31 March 2025
Revenue from operations		-
Other income		-
<b>Total income - (I)</b>		-
<b>Expenses</b>		
(Increase)/ decrease in inventory	16	(3,86,159)
Contractor cost		3,851
Purchase of project material		2,005
Finance costs	17	4,775
Other expenses	18	3,76,599
<b>Total expenses - (II)</b>		<b>1,071</b>
<b>Profit/(Loss) before tax (III= I-II)</b>		<b>(1,071)</b>
Less : Tax expense		
Current tax	20	-
Deferred tax		-
<b>Total Tax expense (IV)</b>		-
<b>Profit / (Loss) for the period/year (V= III-IV)</b>		<b>(1,071)</b>
<b>Other Comprehensive Income (VI)</b>		
<b>Total Comprehensive Income (VII=V+VI)</b>		<b>(1,071)</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>	21	
basic and diluted (in Rs.)		(5.36)

See accompanying notes to the Financial Statements

**As per our report of even date****for MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.0019875



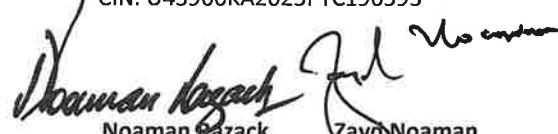
Shiv Shankar T.R.

Partner

Membership No.220517

**For and on behalf of the Board****Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593



Noaman Razack

Director

DIN:00189329

Zayed Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025****a. Equity Share Capital**

Particulars	Rs. in Thousands	
	No of shares	Amount (i)
Issued on conversion of partnership firm	2,00,000	2,000
Issued during the period	-	-
<b>As at 31 March 2025</b>	<b>2,00,000</b>	<b>2,000</b>

**b. Other Equity**

Particulars	Attributable to the owners of the company (ii)	Total Equity (i) +(ii)
	Retained Earnings	
Conversion of Partners Capital A/c to share capital	-	2,000
Profit/ (Loss) for the period	(1,071)	(1,071)
Other Comprehensive Income for the period, net of income tax	-	-
<b>As at 31 March 2025</b>	<b>(1,071)</b>	<b>929</b>

See accompanying notes to the Financial Statements

**As per our report of even date****for MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S


**Shiv Shankar T.R.**

Partner

Membership No.220517

**For and on behalf of the Board****Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593


**Noaman Razack**

Director

DIN:00189329

**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

**STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

Rs. in Thousands

Particulars	Note No.	From 6 January 2025 to 31 March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation		(1,071)
Adjustments for non cash & non operating items:		-
Operating profit before working capital changes		(1,071)
Adjustments for		
(Increase) / decrease in inventories		(3,86,159)
(Increase) / decrease in other assets		884
Increase / (decrease) in financial liabilities		24,77,335
Increase / (decrease) in trade payables		(722)
Increase / (decrease) in other financial liabilities		(20,84,437)
Increase / (decrease) in Other current liabilities		67
<b>Cash generated from operations</b>		<b>5,897</b>
<b>Cash generated from operations</b>		<b>5,897</b>
Direct tax (paid) / refund		-
<b>Net Cash generated from / (used in) operating activities - A</b>		<b>5,897</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received		-
<b>Net Cash from / (used in) Investing Activities - B</b>		<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash from / (used in) Financing Activities - C</b>		<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>5,897</b>
Cash & Cash equivalents opening balance ( On account of conversion of firm)		578
<b>Cash &amp; Cash equivalents closing balance</b>	<b>7</b>	<b>6,475</b>

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the Board

Prestige Pallavaram Estates Private Limited

CIN: U43900KA2025PTC196593

*Noaman Raseek* *Zayd Noaman*

Noaman Raseek

Director

DIN:00189329

Zayd Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025



## 1 Corporate Information

M/s. Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) was a partnership firm incorporated on 15th May, 2013. On 26th April 2017 the partnership firm was reconstituted with retirement of existing partner Estra Enterprises Private Limited and admission of new partner Zayd Noaman. the Firm was converted into Prestige Pallavaram Estates Private Limited ("The Company") [Company Identification Number (CIN) as U43900KA2025PTC196593] . under the provisions of Companies Act, 2013. Consequently , all the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company.

The objective to carrying the business of construction, real estate, purchase, sale and lease of immovable properties and other ancillary & allied activities related to company and to be any other business as may be mutually decided by the management, from time to time.

The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

The Financial Statement are approved for issue by the company's Board of Director May 27, 2024

## 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 thousand Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 thousand due to rounding off).

## 3 Changes in accounting policies and Use of Estimates

### 3.1 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)
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2)
- Recognition of Deferred Tax Assets (Refer note 4.6)

## 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 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.

### b 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.

**b. Deferred tax**

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

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

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

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

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

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

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

**4.7 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.



**4.80 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.

**4.81 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**

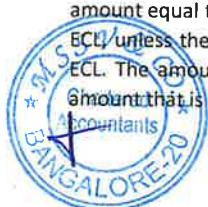
Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

**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.



**4.82 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.

**4.83 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.

**4.84 Earnings per share**

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

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

**4.86 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.

**4.87 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.





**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**6 Inventories**

	Rs. in Thousands
Particulars	As at 31 March 2025
Work in progress	
- Projects	22,36,153
	<b>22,36,153</b>

**7 Cash and cash equivalents**

	Rs. in Thousands
Particulars	As at 31 March 2025
Balances with banks	
- in current accounts	6,475
	<b>6,475</b>

**8 Loans (Current)**

	Rs. in Thousands
Particulars	As at 31 March 2025
<b>To others - unsecured, considered good</b>	
Refundable deposits	1,03,540
	<b>1,03,540</b>

**9 Other current assets**

	Rs. in Thousands
Particulars	As at 31 March 2025
<b>To others - unsecured, considered good</b>	
Short-term L&A - Related parties - Other advances to related parties	2
Advance paid for purchase of land	1,49,750
Advance paid to suppliers	157
Prepaid expenses	2,861
	<b>1,52,770</b>

**10 Equity share capital**

	Rs. in Thousands
Particulars	As at 31 March 2025
<b>Authorised capital</b>	
2,00,000 equity shares of Rs 10 each	2,000
<b>Issued, subscribed and paid up capital</b>	
2,00,000 equity shares of Rs 10 each	2,000
	<b>2,000</b>

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



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

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

Particulars	As at 31 March 2025	
	No. of shares	Amount in Rs.
Issued on conversion of partnership firm	2,00,000	2,000
Issued during the period	-	-
At end of the period	<b>2,00,000</b>	<b>2,000</b>

- 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, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Name of the share holder	As at 31 March 2025	
	No. of shares	% holding
Prestige Estates Projects Limited	1,99,900	99.95%
	<b>1,99,900</b>	<b>99.95%</b>

**d Details of shares held by promoters**

Name of the share holder / promoters	As at 31 March 2025	
	No. of shares	% of total shares
Prestige Estates Projects Limited	1,99,900	99.95%
Mr.Zayd Noaman*	100	0.05%
	<b>2,00,000</b>	<b>100.00%</b>

\* Beneficiary holder on behalf of Prestige Estates Projects Limited

- e** Shares issued for consideration other than cash 20,000 shares of Rs. 10 each due to conversion from firm to company

**11 Other equity**

Particulars	Rs. in Thousands	
	As at	31 March 2025
Retained earnings		
Opening balance		-
Add: Loss for the period		(1,071)
		<b>(1,071)</b>

**12 Borrowings ( Current)**

Particulars	Rs. in Thousands	
	As at	31 March 2025
Carried at amortised cost		
Loans and advances from related parties (unsecured, repayable on demand)		
Inter corporate deposits		24,77,334
		<b>24,77,334</b>

**13 Trade payables**

Particulars	Note No.	Rs. in Thousands	
		As at	31 March 2025
Carried at amortised cost			
- Dues to micro and small enterprises	9a		7
- Dues to creditors other than micro and small enterprises			20,493
			<b>20,500</b>



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**13a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. in Thousands
	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	7
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-
iv. The amount of interest due and payable for the year	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

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

**13b Trade payables ageing schedule**

Particulars	Rs. in Thousands
	As at 31 March 2025
<b>Dues to micro and small enterprises</b>	
Not due	7
Less than 1 year	-
More than 1 year and less than 2 years	-
More than 2 year and less than 3 years	-
More than 3 years	-
	<u>7</u>

There are no disputed and unbilled dues payable.

Since the company incorporated only on 06 March 2025, the aging schedule is not given

**14 Other financial liabilities (Current)**

Particulars	Rs. in Thousands
	As at 31 March 2025
<b>Carried at amortised cost</b>	
Others liabilities	107
	<u>107</u>

**15 Other current liabilities**

Particulars	Rs. in Thousands
	As at 31 March 2025
<b>Carried at amortised cost</b>	
Withholding taxes and duties	67
	<u>67</u>



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**16 (Increase)/ Decrease in inventory**

	Rs. in Thousands
Particulars	From 6 January 2025 to 31 March 2025
Inventory acquired pursuant to conversion of firm	18,49,994
Less: Closing work in progress	22,36,153
	<u>(3,86,159)</u>

**17 Finance costs**

	Rs. in Thousands
Particulars	From 6 January 2025 to 31 March 2025
Interest - others ( Bank Guarantee charges)	4,775
	<u>4,775</u>
* Gross of financial cost inventorised to work in progress	4,775

**18 Other expenses**

		Rs. in Thousands
Particulars	Note No	From 6 January 2025 to 31 March 2025
Repairs and maintenance - Others		19
Power and fuel		302
Rates & taxes		3,75,572
Legal and professional charges		669
Auditor's remuneration	15a	30
Printing and stationery		1
Miscellaneous expenses		4
Travelling expenses		2
		<u>3,76,599</u>

**15a Auditors' Remuneration**

	Rs. in Thousands
Particulars	From 6 January 2025 to 31 March 2025
<b>Payment to Auditors as(exclusive of applicable taxes) :</b>	
Statutory audit	25
Limited review	5
	<u>30</u>



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**19 Notes relating to Corporate Social Responsibility**

The Provisions of Corporate Social Responsibility is not applicable, as the company has not exceeded the limit specified under Sec 135 of companies act 2013.

**20 Tax expenses**

**a Income tax recognised in statement of profit and loss**

	Rs. in Thousands
Particulars	From 6 January 2025 to 31 March 2025
<b>Current tax</b>	
In respect of the current year	-
In respect of prior years	-
	-
<b>Deferred tax</b>	
In respect of the current year	-
	-

**b Reconciliation of tax expense and accounting profit**

	Rs. in Thousands
Particulars	From 6 January 2025 to 31 March 2025
Profit/(loss) before tax	(1,071)
Applicable tax rate	25.17%
<b>Income tax expense calculated at applicable tax rate (A)</b>	<b>(270)</b>
Adjustment on account of :	
Tax effect of deductible expenses	270
<b>(B)</b>	<b>270</b>
<b>Income tax expense recognised in statement of profit and loss (A+B)</b>	<b>-</b>

**21 Earning per share (EPS)**

Particulars	From 6 January 2025 to 31 March 2025
Profit/(loss) for the period attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Thousands)	(1,071)
Weighted average number of equity shares	
Basic (in Numbers)	2,00,000
Diluted (in Numbers)	2,00,000
Nominal value of shares (in Rupees)	10
Earning per share (in Rupees)	
Basic	(5.36)
Diluted	(5.36)



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025****22 Commitments****Rs. in Thousands****Particulars****From 6 January 2025 to  
31 March 2025**

Bank guarantee

The company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

The company has entered into agreements with land owners under which the company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

**23 Contingent liabilities (to the extent not provided for)****Rs. in Thousands****Particulars****From 6 January 2025 to  
31 March 2025**

Claims against company not acknowledged as debts

a. Disputed Indirect Taxes

16,732

b. Disputed Income Tax

-

c. Others

-

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

**24 Segment Information**

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

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

26 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.

**27 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise , trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include cash and cash equivalents, and refundable deposits that derive directly from the funding infuse by the holding company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.





**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**I Market risk**

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

**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.

**b. Equity price risk**

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

**c. Foreign Currency exchange rate risk**

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

**II Credit risk**

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

**III Liquidity risk**

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

As at 31 March 2025, all the financial liabilities of the company are expected to be settled within 12 months from the end of the reporting period, except for funding done by the holding company that would be discharged upon the launch of the project.

**28 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.



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

**29 Related party disclosure :**

**(i) List of related parties and relationships -**

**a) Controlling Enterprise**

Prestige Estates Projects Limited

**b) Partnership firms in which partners and their relatives are interested**

Falcon Property Management & Services

**c) Key Management Personnel**

Mr. Noaman Razack

Mr. Zayd Noaman

**(ii) Transactions with Related Parties during the period**

**Rs. in Thousands**

<b>Particulars</b>	<b>From 6 January 2025 to 31 March 2025</b>
<b>Purchase of Goods &amp; Services</b>	
Falcon Property Management & Services	1,729
	<b>1,729</b>
<b>Intercompany deposit taken</b>	
<i>Holding Company</i>	
Prestige Estates Projects Limited	3,93,000
	<b>3,93,000</b>
<b>Assignment to Intercompany deposit taken</b>	
<i>Holding Company</i>	
Prestige Estates Projects Limited	20,84,334
	<b>20,84,334</b>

**(iii) Balance Outstanding**

**Rs. in Thousands**

<b>Particulars</b>	<b>As at 31 March 2025</b>
<b>Trade payables</b>	
<b>Enterprises under common management</b>	
Falcon Property Management & Services	2,006
	<b>2,006</b>
<b>Inter-company deposits payable</b>	
<i>Holding Company</i>	
Prestige Estates Projects Limited	24,77,334
	<b>24,77,334</b>
<b>Other Receivables</b>	
<i>Key Managerial Person</i>	
Mr. Zayd Noaman	2
	<b>2</b>

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

b) Reimbursement of actual expenses is not considered in the above disclosure.



PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025

30 Financial Ratios

Sl no.	Ratios / measures	Numerator	Denominator	From 6 January 2025 to 31 March 2025	% of Variance
i	Current ratio	Current assets	Current liabilities	1.00	Not Applicable
ii	Debt Equity ratio	Debt	Total shareholders' equity	NA	Not Applicable
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	Not Applicable
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	1.00	Not Applicable
v	Inventory turnover ratio	Cost of goods sold	Average inventory	1.00	Not Applicable
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.00	Not Applicable
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	5.23%	Not Applicable
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	Not Applicable
ix	Net profit [%]	Net profit	Revenue from operations	-	Not Applicable
x	EBITDA [%]	EBITDA	Revenue from operations	-	Not Applicable
xi	Return on capital employed [%]	EBIT	Total networth and debt	0.15%	Not Applicable
xii	Return on investment	Interest Income	Investment	-	Not Applicable

**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

**Note:** The Company was incorporated on 6 January 2025 and Financial statements for the period ended 31 March 2025 is the first financial statement presented. Consequently, the presentation of comparative financial ratios for the preceding financial year is not applicable, and variance in ratios has not been calculated.



**PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 6 JANUARY 2025 TO 31 MARCH 2025**

- 31** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.
- Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the accounting software, except for audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.
- 32 Other Statutory Information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 33** The Company was incorporated on on 6th January 2025, and being is first year of financial statement.providing comparative figures do not arise
- 34** There are no foreign currency exposure as at 31 March 2025 that have not been hedged by a derivative instruments or otherwise.

Signature to Notes 1 to 34

**As per our report of even date**

**for MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.0019875

  
**Shiv Shankar T.R.**

Partner

Membership No.220517




Place: Bengaluru

Date: May 27, 2025

**For and on behalf of the Board**

**Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593

  
**Noaman Razack**

Director

DIN:00189329

Place: Bengaluru

Date: May 27, 2025

  
**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 27, 2025