

MOJ & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Construction Ventures Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

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

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

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

We also:

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 42 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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 Construction Ventures 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 Investment Property.

(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) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

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

(d) The company has not revalued any of its Property Plant and Equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(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 provided unsecured loans in the form of Inter corporate deposit 'ICD' to company as follows:

Rs. In thousands

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	(55,751)	-
Ultimate holding company	-	-	(55,751)	-
Balance outstanding as at balance sheet date in respect of above cases - Ultimate holding company	-	-	13,72,933	-

b) During the year the ICD given and the terms and conditions of the grant of ICD to companies (ultimate holding company) are not prejudicial to the Company's interest.

c) In respect of ICD granted by the company the repayment of principal and interest is repayable on demand and the company has not demanded any repayment of principal or interest.

d) In respect of ICD granted by the company there is no overdue amount remaining outstanding at the balance sheet date.

e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) As disclosed in note 34 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act

	Rs. In thousands		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	13,72,933	-	13,72,933
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) On the basis of examination of financial statements and information and explanations obtained from management, the Company has NOT accepted any Deposits under the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(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 Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, 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, are as follows:

Rs. In thousands

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income tax act, 1961	Income tax	217	Financial year 2012-13	Before commissioner of income-tax (Appeals) against order u/s 154	-

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

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

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(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 the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

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

(xvii) The Company has not incurred cash losses in the current financial year and 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 33 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) 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 the Act. This matter has been disclosed in note 27b to the financial statements.

for M O J & Associates
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Avneep L Mehta

Partner

Membership Number: 225441

Date: 28 May 2025

Place: Bengaluru

UDIN : 25225441BMHZEV5800

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 Construction Ventures Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

Date: 28 May 2025

Place: Bengaluru

UDIN :25225441BMHZEV5800

Place: Bengaluru
Date: 28 May 2025

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

Rs. In thousands

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	25	3,49,028	3,77,561
Other income	26	1,47,034	1,56,974
Total income (I)		4,96,062	5,34,535
Expenses			
Employee benefit expense		9,000	9,000
Property expenses	27	29,735	28,922
Finance costs	28	1,74,033	1,92,221
Depreciation	5,6	42,923	45,745
Other expenses	29	40,799	25,367
Total expenses - (II)		2,96,490	3,01,255
Profit before tax (III= I-II)		1,99,572	2,33,280
Tax expense:			
- Current tax	30	34,784	40,759
-Deferred tax		13,211	15,480
Total tax expense (IV)		47,995	56,239
Profit for the period/year (V= III-IV)		1,51,577	1,77,041
Total other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		1,51,577	1,77,041
Earnings per equity share (equity shares, par value Rs 10 each)			
- basic (Rs.)		15.16	17.70
- diluted (Rs.)		14.07	16.43

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

For and on behalf of the Board
Prestige Construction Ventures Private Limited
CIN: U70101KA2007PTC041666

SANA REZWAN Digitally signed by SANA REZWAN

Sana Rezwan
Managing Director
DIN: 10207851

NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

Noaman Razack
Director
DIN: 00189329

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Avneep L Mehta
Partner
Membership No.225441

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Nitte Shivaprasad Naik
Chief Financial Officer

VENKATA SAI VYSHNAVI VALLAKAVI Digitally signed by VENKATA SAI VYSHNAVI VALLAKAVI
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Venkata Sai Vyshnavi Vallakavi
Company Secretary

Place: Bengaluru
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Rs. In thousands

Particulars	Equity share capital	Other Equity			Total equity
		Optionally fully convertible redeemable preference shares (OFCPS)	Securities Premium Account	Retained Earnings	
As at 1 April 2023	1,00,000	7,750	7,67,250	3,22,444	11,97,444
Profit for the year	-	-	-	1,77,041	1,77,041
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-
As at 31 March 2024	1,00,000	7,750	7,67,250	4,99,485	13,74,485
Profit for the period	-	-	-	1,51,577	1,51,577
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-
As at 31 March 2025	1,00,000	7,750	7,67,250	6,51,062	15,26,062

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

For and on behalf of the Board
Prestige Construction Ventures Private Limited
CIN: U70101KA2007PTC041666

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REZWAN

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by SANA
REZWAN

Sana Rezwan
Managing Director
DIN: 10207851

NOAMAN
RAZACK

Digitally signed
by NOAMAN
RAZACK

Noaman Razack
Director
DIN: 00189329

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Station- Bangalore South-Channarayana,
serialNumber=4327a471bada-43ab8881a28c
24834983-1050+6686,
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MEHTA
Date: 2025.05.28 17:08:37 +05'30'

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 28 May 2025

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SHIVAPRA
SAD NAIK

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by NITTE
SHIVAPRASAD
NAIK

Nitte Shivaprasad Naik
Chief Financial Officer

Place: Bengaluru
Date: 28 May 2025

VENKATA SAI
VYSHNAVI
VALLAKAVI

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Venkata Sai Vyshnavi Vallakavi
Company Secretary

Place: Bengaluru
Date: 28 May 2025

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Rs. In thousands	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	1,99,572	2,33,280
Adjustments for non-cash & non-operating items:		
Depreciation	42,923	45,745
Finance costs	1,74,033	1,92,221
Interest income	(1,45,423)	(1,49,094)
Operating profit before working capital changes	2,71,105	3,22,152
Adjustments for		
Increase / (Decrease) in current liabilities	(53,272)	48,753
Increase / (Decrease) in other non-current liabilities	22,624	(40,926)
(Increase) / (Decrease) in trade receivables	8,133	(7,973)
(Increase) / (Decrease) in other current assets	4,086	(6,298)
Cash generated from operations	2,52,676	3,15,707
Income taxes (paid)/refund, net	(42,923)	(33,625)
Net cash from operating activities - A	2,09,753	2,82,083
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	(110)	(3,400)
Proceeds from sale of shares	-	6,800
Non-current Investments made		
(Increase) in Intercompany deposits	(17,909)	(20,201)
Decrease in Intercompany deposits	73,660	38,600
(Investment in)/ redemption of bank deposits (having original maturity of more than 3 months) - net	-	-
Interest income received	20,005	20,652
Net cash from / used in investing activities - B	75,646	42,451
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans repaid	(1,24,906)	(1,22,461)
Finance costs Paid	(1,74,030)	(1,92,221)
Net cash from / used in financing activities - C	(2,98,936)	(3,14,683)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(13,537)	9,851
Cash & cash equivalents opening balance	24,789	14,937
Cash and cash equivalents at the end of the period / year	11,252	24,789
Cash and cash equivalents at the end of the period / year as above comprises:		
Balances with banks		
- in current accounts	11,252	24,789
Total	11,252	24,789

See accompanying notes to the Financial Statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

Firm Registration No.0154255

**AVNEEP
LALITH
MEHTA**

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: 28 May 2025

For and on behalf of the Board

Prestige Construction Ventures Private Limited

CIN: U70101KA2007PTC041666

**SANA
REZWAN**

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by SANA
REZWAN

Sana Rezwana

Managing Director

DIN: 10207851

**NITTE
SHIVAPRA
SAD NAIK**

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by NITTE
SHIVAPRASAD
NAIK

Nitte Shivaprasad Naik

Chief Financial Officer

Place: Bengaluru

Date: 28 May 2025

**NOAMAN
RAZACK**

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by NOAMAN
RAZACK

Noaman Razack

Director

DIN: 00189329

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VYSHNAVI
VALLAKAVI**

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Venkata Sai Vyshnavi

Vallakavi

Company Secretary

Place: Bengaluru

Date: 28 May 2025

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

1 Corporate Information

M/s. Prestige Construction Ventures Private Limited ("the Company") Company Identification Number (CIN) as U70101KA2007PTC041666 was incorporated on February 5, 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 May 2025.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

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 /

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

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

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.

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.

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

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

vii. Contract cost assets

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

b Revenue from property rental

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

c Interest income

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

e Dividend income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Leases

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

a. The Company as lessor

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

b. The Company as lessee

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

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

The Company applies the short-term lease recognition exemption to

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

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

4.5 Borrowing Costs

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

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

4.6 Foreign Currency Transactions

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

4.7 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

4.8 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

4.9 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

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

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

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

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

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

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

4.10 Capital work-in-progress

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

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

4.11 Investment Property

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

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

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

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

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

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

4.12 Intangible Assets

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

4.13 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.14 Inventories

Related to contractual and real estate activity

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

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

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

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

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

4.15 Provisions and contingencies

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

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

4.16 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit and loss (FVPL)

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.17 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

4.18 Cash and cash equivalents

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

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

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

4.19 Earnings per share

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

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

4.20 Dividends

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

4.21 Statement of Cash Flows

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

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

4.22 Events after the reporting period

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

5 Recent accounting pronouncements

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

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

(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 CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Property, Plant and Equipment

	Rs. In thousands				
Particulars	Computers	Plant & Machinery *	Furniture & Fixtures *	Office Equipments	Total
Gross Block					
As at 1 April 2023	8	16,250	36,601	5,860	58,719
Additions	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2024	8	16,250	36,601	5,860	58,719
Additions	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2025	8	16,250	36,601	5,860	58,719
Accumulated Depreciation					
As at 1 April 2023	8	4,623	16,775	3,466	24,872
Charge for the year	0	3,009	6,527	620	10,156
Deletion	-	-	-	-	-
As at 31 March 2024	8	7,632	23,302	4,086	35,028
Charge for the period	-	1,199	2,407	247	3,853
Deletion	-	-	-	-	-
As at 31 March 2025	8	8,831	25,709	4,333	38,881
Net Block					
As at 31 March 2024	-	8,617	13,300	1,774	23,691
As at 31 March 2025	-	7,419	10,892	1,527	19,838

* Represents assets given under lease

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 19,838 thousands (31 March 2024: Rs. 23,691 thousands) have been pledged to secure borrowings of the Company.

7 Investment property

	Rs. In thousands		
Particulars	Land	Building	Total
Gross Block			
As at 1 April 2023	8,09,790	12,39,831	20,49,621
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2024	8,09,790	12,39,831	20,49,621
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2025	8,09,790	12,39,831	20,49,621
Accumulated Depreciation			
As at 1 April 2023	-	3,28,441	3,28,441
Charge for the year	-	1,29,987	1,29,987
Deletion	-	-	-
As at 31 March 2024	-	4,58,428	4,58,428
Charge for the period	-	39,071	39,071
Deletion	-	-	-
As at 31 March 2025	-	4,97,499	4,97,499
Net Block			
As at 31 March 2024	8,09,790	7,81,403	15,91,193
As at 31 March 2025	8,09,790	7,42,332	15,52,122

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

Note:

- i. The Company's investment properties consists of office properties in India which the management has determined based on the nature, characteristics and risks of each property.
- ii. As at 31 March 2025, the fair values of the property was Rs. 42,71,140 thousands (31 March 2024 42,71,140 thousands). These were based on the valuations performed by Jones Lang Laselle Property Consultants India Private Limited, an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model applied is in line with the recommendations of the International Valuation Standards Committee.
- iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 15,52,123 thousands (31 March 2024: Rs.15,91,193 thousands) have been pledged to secure borrowings of the Company. The investment property have been pledged as security for bank loans under a mortgage.
- iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024, are as follows:

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	42,71,140	42,71,140

v. Amounts recognised in statement of profit and loss related to investment properties

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	3,49,028	3,69,294
Direct operating expenses arising from investment property that generated rental income during the year	43,034	28,922
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

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

8 Investments

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Other investments (Unquoted)		
Equity Instruments (Fully paid up unless otherwise stated)		
Clover Energy Private Limited	4,751	2,391
-4,75,100 (PY - 2,39,100) equity shares of Rs.10 each		
Lotus Clean Power Venture Private Limited	1,021	3,271
-1,02,100 (PY - 3,27,100) equity shares of Rs.10 each		
	5,772	5,662

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	5,772	5,662
Aggregate amount of impairment in value of investments	-	-
Category-wise Non-Current Investment		
Aggregate amount of impairment in value of investments	-	-
Financial assets measured at fair value through profit and loss	5,772	5,662

9 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	10,075	10,075
	10,075	10,075

10 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following		
<i>Deferred tax assets</i>		
Impact of unabsorbed losses	217	203
MAT credit entitlement	85,454	99,144
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,808	1,689
	87,479	1,01,036
<i>Deferred tax liabilities</i>		
Impact of carrying financial liabilities at amortised cost	1,786	2,132
	1,786	2,132
Net deferred tax asset	85,693	98,904

11 Trade receivables

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables Considered good	913	9,046
Receivables which have significant increase in credit risk	253	1,269
	1,166	10,315
Provision for doubtful receivables		
Receivables Considered good	-	-
Receivables which have significant increase in credit risk	(253)	(1,269)
	(253)	(1,269)
	913	9,046

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

i. Trade receivable ageing schedule

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Undisputed - Considered good		
Unbilled	-	-
Current but not due	7,11,726	5,647
Less than 6 months	2,794	2,037
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	3,59,219	143
More than 2 year and less than 3 years	-	92
More than 3 years	92,188	1,126
	11,65,927	9,046
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	253	1,269
	253	1,269
Undisputed - Credit impaired	-	-
	-	-
	11,66,180	10,315

There are no disputed trade receivables

12 Cash and cash equivalents

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	11,252	24,789
	11,252	24,789

Changes in liabilities arising from financing activities (read with Statement of Cash flows)

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	1,98,31,01,264	2,10,55,62,604
Add: Cash Inflows	-	-
Less : Cash Outflows	(1,24,906)	(12,24,61,340)
Add : Interest accrued during the year	1,74,033	19,22,21,236
Less: Interest paid	(1,74,030)	(19,22,21,236)
Outstanding at the end of the year including accrued interest	1,98,29,76,361	1,98,31,01,264

13 Bank balances other than cash and cash equivalents

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
- Balances held as margin money	74,600	74,600
	74,600	74,600

14 Loans (Current)

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	13,72,933	14,28,684
	13,72,933	14,28,684

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

Loans due from :				Rs. In thousands	
Particulars	As at 31 March 2025		As at 31 March 2024		
	Amount	% of total	Amount	% of total	
Promoter, Holding/ Ultimate Holding Company	13,72,933	100%	14,28,684	100%	
Directors	-	-	-	-	
Key managerial personnel	-	-	-	-	
Other related parties	-	-	-	-	
	13,72,933	100%	14,28,684	100%	

				Rs. In thousands	
Name of the loanee	Rate of Interest	Due Date	Secured / Unsecured	As at 31 March 2025	As at 31 March 2024
Prestige Estates Projects Limited	10%	Receivable on Demand	Unsecured	13,72,933	14,28,684

15 Other financial assets (Current)

			Rs. In thousands	
Particulars	As at 31 March 2025	As at 31 March 2024		
To related parties - unsecured, considered good				
Carried at amortised cost				
Interest accrued but not due	4,04,379	2,80,169		
To Others - unsecured, considered good				
Carried at amortised cost				
Interest accrued but not due	1,489	282		
	4,05,868	2,80,451		
Due from:				
Companies in which directors of the Company are directors or members	4,04,379	2,80,169		

16 Other current assets

			Rs. In thousands	
Particulars	As at 31 March 2025	As at 31 March 2024		
Balance with statutory authorities	4,249	8,333		
	4,249	8,333		

17 Equity share capital

			Rs. In thousands	
Particulars	As at 31 March 2025	As at 31 March 2024		
Authorised capital				
1,08,00,000 (PY - 1,08,00,000) equity shares of Rs 10 each	1,08,000	1,08,000		
2,00,000 (PY- 2,00,000) preference shares of Rs 100 each	20,000	20,000		
Issued, subscribed and paid up capital				
1,00,00,000(PY - 1,00,00,000) equity shares of Rs 10 each, fully paid up	1,00,000	1,00,000		
	1,00,000	1,00,000		

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount Rs. In thousands	No of shares	Amount Rs. In thousands
Equity Shares				
At the beginning of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000

17.2 Details of shares held by the holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited				
- Equity Shares	1,00,00,000	100%	1,00,00,000	100%

The ultimate holding Company is Prestige Estates Projects Limited

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

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
A Equity Share Capital				
Prestige Exora Business Parks Limited	1,00,00,000	100.00%	1,00,00,000	100.00%
	1,00,00,000	100.00%	1,00,00,000	100.00%

17.4 Shareholding of promoters

Name of the share holder	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
As at 31 March 2025				
Prestige Exora Business Parks Limited	1,00,00,000	-	1,00,00,000	100%
Total	1,00,00,000	-	1,00,00,000	100%
As at 31 March 2024				
Prestige Exora Business Parks Limited	1,00,00,000	-	1,00,00,000	100%
Total	1,00,00,000	-	1,00,00,000	100%

18 Other equity

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2025	As at 31 March 2024
Equity component of Compound financial instruments			
Preference share capital	18.1	7,750	7,750
Reserves and surplus			
Securities premium reserve	18.2	7,67,250	7,67,250
Retained earnings	18.3	6,51,062	4,99,485
		14,26,062	12,74,485

18.1 Equity component of Compound financial instruments

Preference share capital		
77,500 (P.Y.77,500), 0.001% Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFPCS) of Rs.100 fully paid up	7,750	7,750
	7,750	7,750

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
		Rs. In thousands		Rs. In thousands
Class A OFPCS				
At the beginning of the year	77,500	7,750	77,500	7,750
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	77,500	7,750	77,500	7,750

Details of shares held by the holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited				
- OFPCS	77,500	100%	77,500	100%

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFPCS)				
Prestige Exora Business Parks Limited	77,500	100%	77,500	100%

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

Rights, Preferences and Restrictions on shares

A The OFCPS are allotted as fully paid pursuant to a contract.

Each OFCPS are:

a) Convertible at the option of the holder into 10 equity shares of Rs. 10 each fully paid up, within 15 years from the date of allotment.

b) Redeemable on completion of 2 years, but within 15 years from the date of allotment, at the issued price of Rs. 10,000/- per OFCPS

The date of issuance and the earliest date of expiry of the OFCPS is as given below :

No. of OFCPS	Date of Issue	Earliest date of Redemption	End date for Redemption
77,500	22-09-2009	21-09-2024	21-09-2029

In the event of liquidation of the Company, the preference share holders shall have preferential right in terms of repayment of capital amount and dividend dues if any, before distribution of any proceeds to the equity share holders.

18.2 Securities premium account

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	7,67,250	7,67,250
Add: Additions during the year	-	-
	7,67,250	7,67,250

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

18.3 Retained earnings

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	4,99,485	3,22,445
Add: Net profit/ (loss) for the period/year	1,51,577	1,77,040
	6,51,062	4,99,485

(B)

19 Borrowings (Non-current)

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Term loan (Secured)		
- From bank	17,23,153	18,57,133
	17,23,153	18,57,133

19a Details of securities and repayment terms

(i) Security details :

1. Exclusive charge by way of equitable mortgage over underlying land & Building.
2. Exclusive charge over lease rentals receivables.

(ii) Repayment and other terms :

Repayable in 156 instalments commencing from April 2022
These loans are subject to interest rates at 9.80%

19b Refer Note No.22 for current maturities of long term debt

20 Other financial liabilities (Non-current)

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Lease deposits	33,139	8,726
	33,139	8,726

21 Other non-current liabilities

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Advance rent/Maintenance charges received	-	1,789
	-	1,789

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

22 Short term borrowings

Particulars	Note No.	Rs. In thousands	
		As at 31 March 2025	As at 31 March 2024
Secured (Carried at amortised cost)			
Current maturities of long-term debt	19	1,35,045	1,25,968
		1,35,045	1,25,968

23 Other financial liabilities (Current)

Particulars		Rs. In thousands	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Lease deposits		1,32,520	1,85,008
Retention creditors		361	361
Other liabilities		2,183	6,535
		1,35,064	1,91,904

24 Other current liabilities

Particulars		Rs. In thousands	
		As at 31 March 2025	As at 31 March 2024
Advance rent received		10,718	1,513
Statutory dues payable		3,387	9,024
		14,105	10,537

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

25 Revenue from operations

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	3,49,028	3,69,294
Fitout rental income	-	8,267
	3,49,028	3,77,561

26 Other income

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on bank deposits	5,577	5,632
Interest income on inter corporate deposit	1,39,439	1,42,652
Interest income - others	407	810
Provision no longer required	1,551	7,880
Miscellaneous income	55	-
Dividend Income	5	-
	1,47,034	1,56,974

27 Property expenses

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Property tax	29,735	28,922
	29,735	28,922

28 Finance Costs

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	1,68,478	1,84,017
Other borrowing costs	5,555	8,204
	1,74,033	1,92,221

29 Other Expenses

Particulars	Note No.	Rs. In thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Advertisement		312	1,419
Commission		13,299	-
Rates and taxes		12	4,268
Facilities management expenses		5,560	15,810
Civil works		3,330	-
Legal and professional		2,053	628
Auditors' remuneration	27a	234	181
Repairs and maintenance		11,656	-
Corporate social responsibility expenses	27b	4,317	3,061
Telephone expenses		26	-
		40,799	25,367

27a Auditors' Remuneration

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to Auditors		
For statutory audit	125	125
For Limited Review	109	56
	234	181

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

27b 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	4,317	-
(b) Amount approved by board to be spent	4,317	-
(c) Amount spent during the year		
a. Through banking channel/In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	4,317	-
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	4,317	-
(d) Details related to spent obligations		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Others	4,317	-
Total	4,317	-
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Amount deposited in Specified Fund of Sch VII within 6 months	-	-
Amount required to be spent during the year	4,317	-
Amount spent during the year	4,317	-
Closing balance	-	-
(f) Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	4,317	-
Amount spent during the year	4,317	-
Closing balance	-	-

30 Tax expenses

a Income tax recognised in 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	34,869	40,759
In respect of the prior year	(85)	-
	34,784	40,759
Deferred tax		
In respect of the current year	13,211	15,480
	13,211	15,480
	47,995	56,239

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	1,99,572	2,33,280
Tax rate	29.12%	29.12%
Income tax expense calculated at applicable tax rate	58,115	67,931
Tax effect of disallowed expenses	17,477	17,472
Tax effect of rate change	-	-
Tax effect of allowed expenses	(27,512)	(29,164)
Tax effect of losses	-	-
	47,995	56,239

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

31 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance	Reference
i	Current ratio	Current assets	Current liabilities	6.58	5.56	-18%	(a)
ii	Debt equity ratio	Debt	Total shareholders' equity	1.129	1.351	16%	(a)
iii	Debt service coverage ratio	Earnings available for debt service	Debt service	7.60	6.10	-25%	(b)
iv	Return on equity [%]	Net Profits after taxes	Average shareholder's equity	10.45%	15.41%	32%	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA		(a)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	70	73	5%	(a)
vii	Trade payables turnover ratio	Total expenses	Average trade payables	NA	NA		(a)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.23	0.63	64%	(d)
ix	Net profit [%]	Net profit	Revenue from operations	43.43%	46.89%	7%	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	119.34%	124.81%	4%	(a)
xi	Return on capital employed [%]	EBIT	Total networth and debt	24.55%	27.04%	9%	(a)

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) Since the variance is less than 25%, the reasoning is not applicable
(b) Repayment of debts.
(c) Increase in total income along with repayment of debts.
(d) Increase in average working capital.

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

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

33 Financial Instruments

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

Particulars	Note No.	31 March 2025		31 March 2024	
		Fair value through profit and loss	Cost/ Amortised Cost	Fair value through profit and loss	Cost/ Amortised Cost
Financial Assets					
Investments	8	5,772	-	5,662	-
Trade receivables	11	-	913	-	9,046
Cash and Cash equivalents	12	-	11,252	-	24,789
Other bank balances	13	-	74,600	-	74,600
Loans and advances	14	-	13,72,933	-	14,28,684
Other financial assets	15	-	4,05,868	-	2,80,451
		5,772	18,65,566	5,662	18,17,570
Financial Liabilities					
Borrowings	18,21	-	18,58,198	-	19,83,101
Other financial liabilities	19,22	-	1,68,203	-	2,00,630
		-	20,26,401	-	21,83,731

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings 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 investments, trade and other receivables, cash and cash equivalents and lease deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, lease 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.

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

I Market risk

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

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 debt obligations with floating interest rates.

Interest rate sensitivity

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

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

Effect on profit before tax

	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Decrease in interest rate by 50 basis points	(9,291)	(9,916)
Increase in interest rate by 50 basis points	9,291	9,916

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including security deposits and other financial instruments. 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 ratios at regular intervals. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Particulars	Rs. In thousands				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	-	1,35,045	17,23,153	-	18,58,198
Lease deposits	-	1,32,520	33,139	-	1,65,659
Other liabilities	-	2,183	361	-	2,544
	-	2,69,748	17,56,653	-	20,26,401
As at 31 March 2024					
Borrowings	-	1,25,968	18,57,133	-	19,83,101
Lease deposits	-	1,85,008	8,726	-	1,93,734
Other liabilities	-	6,535	361	-	6,896
	-	3,17,511	18,66,220	-	21,83,731

35 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and long term borrowings. Till 31st March 2025, the operations of the company are predominantly funded by means of long term borrowings. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

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

36 Related Party Disclosure

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited (Ultimate Holding Company)
Prestige Exora Business Parks Limited (Holding Company)

b) Companies/ firms in which directors/ KMP are interested

Prestige Property Management Services - Chennai

c) Key Management Personnel

Sana Rezwan , Managing Director
Rezwan Razack, Director
Noaman Razack, Director
Nitte Shivaprasad Naik, Chief Financial Officer

(i) Transactions with Related Parties during the period

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Prestige Estates Projects Limited		
<i>Controlling Enterprise</i>		
Inter corporate deposits given	17,909	20,201
Inter corporate deposits given repaid	73,660	38,600
Interest Income - ICD	1,39,439	1,42,652
Rental Income	16,582	15,927
Release of Corporate guarantee taken	1,25,968	1,23,599
Prestige Property Management Services		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Corporate Social Responsibility expenses	-	32
Prestige Foundation		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Corporate Social Responsibility expenses	56	3,029
Sana Rezwan		
<i>Managing Director</i>		
Remuneration to Director	7,500	9,000

(ii) Balance Outstanding

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
Prestige Estates Projects Limited		
<i>Controlling Enterprise</i>		
Inter corporate deposit receivable	13,72,933	14,28,684
Interest on Inter corporate deposit receivable	4,04,379	2,80,169
Guarantees and collaterals taken	18,63,868	19,89,836
Sana Rezwan		
<i>Managing Director</i>		
Other advances	-	1,604
Prestige Exora Business Parks Limited		
<i>Controlling Enterprise</i>		
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)	7,750	7,750

Note:

- 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 in not considered in the above disclosure.

37 Operating Leases

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	3,49,028	3,69,294
Direct operating expenses arising from investment property that generated rental income during the year	43,034	28,922

The future minimum lease rentals payable and receivable towards non-cancellable operating leases as at the balance sheet date are:

Particulars	Rs. In thousands	
	As at 31 March 2025	As at 31 March 2024
As a lessor		
Within one year	35,706	11,107
Between 1 and 2 years	-	35,706
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

38 Earnings per share

Particulars	Rs. In thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
a) Net profit/ (loss) for the year available to equity shareholders	1,51,577	1,77,041
b) Number of equity shares	1,00,00,000	1,00,00,000
c) Number of potential equity shares on conversion of Preference shares	7,75,000	7,75,000
d) Weighted Average number of Equity shares-Basic	1,00,00,000	1,00,00,000
e) Weighted Average number of Equity shares-Diluted	1,07,75,000	1,07,75,000
f) Nominal Value of shares(Rs.)	10.00	10.00
g) Basic Earnings per Share (Rs.)	15.16	17.70
h) Diluted Earnings per Share (Rs.)	14.07	16.43

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

40 Segment Reporting

The operations of the Company include acquiring, developing and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information has been made.

41 There are no unhedged foreign currency exposures as at March 31, 2025 (March 31, 2024 : Rs. Nil).

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

42 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do 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

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,
ou=MOJ & ASSOCIATES,
email=avneep@moj.co.in,
c=IN
Date: 2025.05.28 17:10:10 +05'30'

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board
Prestige Construction Ventures Private Limited
CIN: U70101KA2007PTC041666

**SANA
REZWAN**
Digitally signed
by SANA
REZWAN
Sana Rezwan
Managing Director
DIN: 10207851

**NITTE
SHIVAPRASAD
AD NAIK**
Digitally signed
by NITTE
SHIVAPRASAD
NAIK
Nitte Shivaprasad Naik
Chief Financial Officer

Place: Bengaluru
Date: 28 May 2025

**NOAMAN
RAZACK**
Digitally signed
by NOAMAN
RAZACK
Noaman Razack
Director
DIN: 00189329

**VENKATA SAI
VYSHNAVI
VALLAKAVI**
Digitally signed by
VENKATA SAI
VYSHNAVI VALLAKAVI
Date: 2025.05.28
13:13:49 +05'30'

**Venkata Sai Vyshnavi
Vallakavi**
Company Secretary

Place: Bengaluru
Date: 28 May 2025