

INDEPENDENT AUDITOR'S REPORT

To the Members of

Apex Realty Management Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A” to this report.
- h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights as described in Note 30 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

for **MSSV & Co**

Chartered Accountants

ICAI Firm Registration Number: 001987S

SHIV
SHANKAR T R

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signed by SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLU5559

Place : Bengaluru

Date : May 28, 2025.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Apex Realty Management Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

for **MSSV & Co**

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLU5559

Place : Bengaluru

Date : May 28, 2025

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- i. In respect of Company’s property, plant and equipment and intangible assets.
 - a) The Company does not hold any property, plant and equipment at the end of the financial year. Hence, the reporting under clause 3(i)(a),(b) and (d) of the Order is not applicable.
 - b) According to the information and explanation given to us and on basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
 - c) As disclosed in note 34(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories:
 - a) The Company does not hold any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, reporting under clause 3(iii) of the Order is not applicable.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the Order is not applicable.
- ix. In respect of the borrowings:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any

lender. Further, the inter-corporate deposits of Rs. 10,92,108/- thousands are repayable on demand and such inter-corporate deposits and interest thereon have not been demanded for repayment during the relevant financial year.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements, the Company has used funds raised on short-term basis in the form of inter corporate deposit from related parties to the extent of Rs. 10,81,132/- thousand for long term purposes representing primarily for advance given for purchase of land.
- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of Funding:

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

- xi. In respect of frauds and compliances:
- a) According to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year and upto the date of this report.
 - b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xii) of the Order in so far as it relates to section 177 of the Act is not applicable.
- xiv. In respect of Internal audit:
- a) In our opinion, to the best of our information and according to the explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting under clause clause 3(xv) of the Order is not applicable.

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

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

xvii. The Company has incurred cash losses of Rs. 677/- thousands during the financial year and also Rs. 501/- thousands in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 52,643/- thousand, the Company has obtained financial support from Prestige Estates Projects Limited (Holding Company) and it will not call for repayment of Inter-corporate deposit along with accrued interest though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, reporting under clause 3(xx) of the Order is not applicable.

for **MSSV & Co**

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLU5559

Place : Bengaluru

Date : May 28, 2025

APEX REALTY MANAGEMENT PRIVATE LIMITED

PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560025

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

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress	6	47,972	3,066
(b) Financial assets			
(i) Other financial assets	7	2,124	2,124
Sub total		50,096	5,190
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	1,309	210
(ii) Loans	9	40	40
(c) Other current assets	10	10,81,132	5,50,000
Sub total		10,82,481	5,50,250
Total		11,32,577	5,55,440
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	4,000	4,000
(b) Other equity	12	(6,546)	(5,869)
Sub total		(2,546)	(1,869)
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10,92,108	5,54,108
(ii) Trade payables	14		
- Dues to micro and small enterprises		2	-
- Dues to creditors other than micro and small enterprises		32	-
(iii) Other financial liabilities	15	42,961	2,895
(b) Other current liabilities	16	20	307
Sub total		11,35,123	5,57,309
Total		11,32,577	5,55,439

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.0019875

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signed by SHIV
SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 28, 2025

For and on behalf of the board of directors of

Apex Realty Management Private Limited

CIN:U45200KA2018PTC119740

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Director

DIN: 07584056

Place: Bengaluru

Date: May 28, 2025

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signed by
BADRUNISSA

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 28, 2025

APEX REALTY MANAGEMENT PRIVATE LIMITED

PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560025

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			
Other income	17	-	-
Total income - (I)		-	-
Expenses			
Finance costs	18	-	-
Other expenses	19	677	501
Total expenses - (II)		677	501
Profit /(Loss) before tax (III= I-II)		(677)	(501)
Tax expense:	20		
- Current tax		-	-
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		-	-
Profit/(Loss) for the year (V= III-IV)		(677)	(501)
Other comprehensive income			-
Total comprehensive income (V+VI)		(677)	(501)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted (in Rupees)	21	(1.69)	(1.25)
Weighted average number of equity shares considered for computing earnings per share		4,00,000	4,00,000

See accompanying notes to the Financial Statements

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

Chartered Accountants

ICAI Firm Registration No.0019875

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Shiv Shankar T.R

Partner

Membership No.220517

For and on behalf of the board of directors of**Apex Realty Management Private Limited**

CIN:U45200KA2018PTC119740

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Zayd Noaman

Director

DIN: 07584056

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Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

APEX REALTY MANAGEMENT PRIVATE LIMITED

PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Thousands

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	(677)	(501)
Adjustments for non cash & non operating items:		
Add: Interest expense	-	-
Operating profit / (Loss) before working capital changes	(677)	(501)
Adjustments for		
(Increase) / Decrease in other financial assets	-	-
(Increase) / Decrease in other current assets	(5,31,132)	(5,50,000)
(Increase) / Decrease in financial assets	-	295
Increase / (Decrease) in other current liabilities	(286)	267
Increase / (Decrease) in trade payables	34	-
Increase / (Decrease) in other financial liabilities	125	(4,144)
Sub-total	(5,31,936)	(5,54,083)
Cash generated from operations		
Income taxes (paid)/refund, net	-	-
Net cash generated from / (used in) operations - A	(5,31,936)	(5,54,083)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work-in-progress	(527)	-
Net Cash from / (used in) Investing Activities -B	(527)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) / increase in inter corporate deposits taken	5,38,000	5,54,108
Finance cost paid	(4,438)	(307)
Net Cash from / (used in) Financing Activities -C	5,33,562	5,53,801
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,099	(282)
Cash and cash equivalents opening balance	210	492
Cash and cash equivalents closing balance	1,309	210
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 8)	1,309	210
Cash and cash equivalents at the end of the year	1,309	210
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,309	210
- in fixed deposits	-	-
	1,309	210

See accompanying notes to the Financial Statements

As per our report of even date
for **MSSV & Co.,**
Chartered Accountants
ICAI Firm Registration No.0019875

SHIV
SHANKAR
T R

Digitally
signed by
SHIV
SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 28, 2025

For and on behalf of the board of directors of
Apex Realty Management Private Limited
CIN:U45200KA2018PTC119740

ZAYD
NOAMAN

Digitally
signed by
ZAYD
NOAMAN

Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 28, 2025

BADRUNI
SSA

Digitally
signed by
BADRUNISSA

Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 28, 2025

APEX REALTY MANAGEMENT PRIVATE LIMITED

PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560025

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

Particulars	No of shares	As at 31 March 2025
As at 01 April 2023	4,00,000	4,000
Issued during the year	-	-
As at 31 March 2024	4,00,000	4,000
Issued during the year	-	-
As at 31 March 2025	4,00,000	4,000

b. Other equity**Rs. in Thousands**

Particulars	Retained Earnings	Total other equity
As at 1st April 2023	(5,368)	(5,368)
Profit /(loss) for the year	(501)	(501)
Other Comprehensive Income for the year, net of taxes	-	-
As at 31 March 2024	(5,870)	(5,870)
Profit /(loss) for the year	(677)	(677)
Other Comprehensive Income for the year, net of taxes	-	-
As at 31 March 2025	(6,546)	(6,546)

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV
SHANKAR T
R

Digitally
signed by SHIV
SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 28, 2025

For and on behalf of the board of directors of

Apex Realty Management Private Limited

CIN:U45200KA2018PTC119740

ZAYD
NOAMAN

Digitally signed
by ZAYD
NOAMAN

Zayd Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: May 28, 2025

BADRUNI
SSA

Digitally
signed by
BADRUNISSA

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 28, 2025

APEX REALTY MANAGEMENT PRIVATE LIMITED

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

1 Corporate Information

Apex Realty Management Private Limited ("the Company") with Company Identification Number (CIN) as U45200KA2018PTC119740 was incorporated on 21 December 2018 as a company under the Companies Act, 2013 ("the Act"). The Company is engaged in the business of real estate development and related activity.

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

The financial statements were approved for issue with a resolution passed by the Company's Board of Directors on May 28, 2025.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 Use of Estimates

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.4),
- Recognition of Deferred Tax Assets (Refer note 4.6),
- Useful lives of investment property; (Refer note 4.7)
- Impairment of financial/ non financial assets (Refer note 4.9 and 4.12),
- Net realisable value of inventory (Refer note 4.10).

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.

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.

d Interest income

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

e Dividend income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

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

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 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

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

4.7 Property, plant and equipment

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

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

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

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.

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.

4.8 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.

4.9 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.10 Inventories

Related to contractual and real estate activity

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

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

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

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

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

4.11 Provisions and contingencies

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

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

4.12 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.13 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

4.14 Cash and cash equivalents

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

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

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

4.15 Earnings per share

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

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.

4.16 Dividends

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

4.17 Statement of Cash Flows

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

4.18 Events after the reporting period

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

5 Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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.

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Capital work in progress

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Investment property under construction	47,972	3,066
	47,972	3,066

i. Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	3,066	-
Addition	44,907	3,066
Capitalisation	-	-
Closing balance	47,972	3,066
ii. Ageing schedule		
Amounts in Capital work-in-progress for the year of		
Less than 1 year	44,907	3,066
More than 1 year and less than 2 years	3,066	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	47,972	3,066

ii. Capital work-in progress comprises of Investment property under construction. There are no projects whose completion is overdue under capital work-in-progress.

iii. There are no projects where activities has been suspended under capital work-in-progress.

iv. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7 Other financial assets (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	2,124	2,124
	2,124	2,124

8 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,309	210
	1,309	210

8.1 Changes in liabilities arising from financing activities

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Borrowings (including accrued interest):		
At the beginning of the year including accrued interest	5,56,867	-
Add: Cash inflows	5,38,000	5,54,108
Less: Interest paid	(4,438)	(307)
Non Cash items		
Add: Interest accrued during the year	44,380	3,066
Outstanding at the end of the year including accrued interest	11,34,808	5,56,867

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Loans (Current)

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good			
Carried at amortised cost			
Other advances	27	40	40
		40	40
Due from :			
Directors		40	40
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

10 Other current assets

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Carried at amortised cost		
Advance for purchase of land	10,81,132	5,50,000
	10,81,132	5,50,000

11 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
4,00,000 (31 March 2024 - 4,00,000) equity shares of Rs 10 each	4,000	4,000
Issued, subscribed and fully paid up capital		
4,00,000 (31 March 2024 - 4,00,000) equity shares of Rs 10 each, fully paid up	4,000	4,000
	4,000	4,000

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (Rs.in Thousands)	No of shares	Amount (Rs.in Thousands)
At the beginning of the year	4,00,000	4,000	4,00,000	4,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,00,000	4,000	4,00,000	4,000

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

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	3,99,999	100.00%	2,40,000	60.00%
KVN Enterprises LLP	-	-	1,60,000	40.00%
Irfan Razack	1	0.00%	-	-
	4,00,000	100.00%	4,00,000	100.00%

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

d Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	2,40,000	1,59,999	3,99,999	100.00%	40.00%
Irfan Razack*	-	1	1	-	-
	2,40,000	1,60,000	4,00,000	100.00%	40.00%
As at 31 March 2024					
Prestige Estates Projects Limited	2,40,000	-	2,40,000	60.00%	-
	2,40,000	-	2,40,000	60.00%	-

* Beneficially holding on behalf of Prestige Estates Projects Limited

12 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(5,869)	(5,368)
Add: Net profit /(loss) for the year	(677)	(501)
	(6,546)	(5,869)

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

13 Borrowings (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Loans and advances from related parties (unsecured, repayable on demand)		
-Inter corporate deposits	10,92,108	5,54,108
	10,92,108	5,54,108

Inter corporate deposits are subject to interest rate at 15.00% per annum (upto 30th September 2024 and subsequently Nil) and are repayable on demand.

14 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
- Dues to micro and small enterprises	2	-
- Dues to creditors other than micro and small enterprises	32	-
	34	-

14a Trade payables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Not due	2	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	2	-

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Dues to other than micro and small enterprises

Not due	32	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	32	-

There are no disputed dues payable.

Of the above trade payables ageing, retention creditors is - -
Trade payables to related parties refer note 29.

14b Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	2	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

15 Other financial liabilities (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Interest accrued but not due on inter corporate deposits	42,701	2,759
Other liabilities	261	136
	42,961	2,895

16 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	20	307
	20	307

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Other income

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Other income	-	-
	-	-

18 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
- Interest on inter corporate deposits	44,380	3,066
	44,380	3,066
Less: Borrowing cost capitalised to capital work-in-progress	44,380	3,066
	-	-

19 Other expenses

Particulars	Note No	Rs. in Thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Rates and taxes		32	328
Auditors Remuneration	19a	270	145
Bank Charges		-	0
Legal and professional charges		375	29
		677	501

19a Auditor's Remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to Auditors (net of applicable GST) :		
For statutory audit	100	100
For limited review	45	45
For other services	125	-
	270	145

19b Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under section 135 of Companies Act 2013.

20 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	-

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Earnings per share (EPS)

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders of the Company and used in calculation of EPS (Rs. In Thousands)	(677)	(501)
Weighted average number of equity shares outstanding		
- Basic (in Numbers)	4,00,000	4,00,000
- Diluted (in Numbers)	4,00,000	4,00,000
Nominal value of shares (in Rupees)	10	10
Basic earnings per share (in Rupees)	(1.69)	(1.25)
Diluted earnings per share (in Rupees)	(1.69)	(1.25)

22 Contingent liabilities and capital commitments

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities	-	-
Capital commitments	-	-

23 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India.

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

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's land acquisition. The Company's principal financial assets include inventory, trade and other receivables and cash and cash equivalents 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, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

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

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 of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at balance sheet date. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at year end date.

a. Interest rate risk

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

b. Commodity price

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

c. Equity price risk

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

II Credit risk

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

III Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As on 31st March 2025, the current liabilities are exceeding the current assets. The Company has obtained letter of financial support from Prestige Estates Projects Limited (Holding Company). The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

26 Capital management

The Company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

27 Related party disclosure :

(i) List of related parties and relationships -

a) Holding Company

Prestige Estates Projects Limited

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

Apex Realty Ventures LLP

c) Key Management Personnel

Mr. Venkata Narayana Konanki (till 21 October 2024)

Mr. Zayd Noaman

Mrs. Badrunissa Irfan (from 21 October 2024)

(ii) Transactions with Related Parties during the year

Particulars	Rs. in Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter corporate deposits taken		
<i>Holding Company</i>		
Prestige Estates Projects Limited	5,38,000	5,54,108
	5,38,000	5,54,108
Interest on inter corporate deposits		
<i>Holding Company</i>		
Prestige Estates Projects Limited	44,380	3,066
	44,380	3,066

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2025	As at 31 March 2024
Inter corporate deposits payable		
<i>Holding Company</i>		
Prestige Estates Projects Limited	10,92,108	5,54,108
	10,92,108	5,54,108
Interest payable on inter corporate deposits		
<i>Holding Company</i>		
Prestige Estates Projects Limited	42,701	2,759
	42,701	2,759
Trade Payables		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Apex Realty Ventures LLP	18	-
	18	-
Other advances		
<i>Key Management Personnel</i>		
Venkata Narayana Konanki	-	40
	-	40

Note:

- a) No amount is / has been written back during the year in respect of debts due from or to related party.
b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

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

29 The Company has accumulated losses and its current liabilities exceeded its current assets as at 31 March 2025. As 31 March 2025 the company's networth has been completely eroded. These financial information have been prepared on a going concern basis on the basis of the business plans of the Company and the continued financial support expected to be received from Prestige Estates Projects Limited. These financial information, therefore, do not include any adjustments relating to the Company's assets or liabilities that may be necessary if the Company was unable to continue as a going concern.

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

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level in so far as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

32 Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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,
- The Company does not 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
- The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- The Company is not a declared Wilful defaulter by any bank or financial institution or any other lender

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance%	Ref
1	Current ratio	Current assets	Current liabilities	0.95	0.99	(3.41%)	(b)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	(4.29)	(2.96)	44.7%	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.98	0.84	17.73%	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	31%	0%	41777%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	(a)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	40	-	0.00%	(a)
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA	(a)
9	Net profit [%]	Net profit	Revenue from operations	NA	NA	NA	(a)
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	NA	(a)
11	Return on capital employed [%]	EBIT	Total Networkth and Debt	(0.06%)	(0.09%)	(31.60%)	(c)
12	Return on investment	Interest Income	Investment	NA	NA	NA	(a)

EBITDA Earnings before interest depreciation and tax

EBIT Earnings before interest and tax

Reasons for variance

- (a) Not applicable
- (b) Variance in current ratio is on account of advances paid for purchase of land for borrowings.
- (c) Variance is on account of loss incurred during the year.

Signature for notes forming part of financial statements 1-33

As per our report of even date
for **MSSV & Co.,**
Chartered Accountants
ICAI Firm Registration No.0019875

SHIV
SHANKAR T R

Digitally signed
by SHIV
SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 28, 2025

**For and on behalf of the board of directors of
Apex Realty Management Private Limited**
CIN:U45200KA2018PTC119740

ZAYD NOAMAN

Digitally signed
by ZAYD
NOAMAN

Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 28, 2025

BADRUNISSA
A

Digitally signed
by BADRUNISSA

Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 28, 2025