

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Falcon Mumbai Realty Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Falcon Mumbai Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 softwares 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 that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Furthermore, the audit trail of the 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 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 MUV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 019097S

Manjuna Digitally
th N signed by
Manjunath N

Manjunath N

Partner

Membership No: 253286

UDIN : 25253286BMIBGB3803

Place : Bengaluru

Date : May 27, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Prestige Falcon Mumbai Realty 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 MUV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 019097S

Manjuna Digitally
th N signed by
Manjunath N

Manjunath N

Partner

Membership No: 253286

UDIN : 25253286BMIBGB3803

Place : Bengaluru

Date : May 27, 2025

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Prestige Falcon Mumbai Realty Private Limited of even date)

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.
 - a) The Company does not have any Property, Plant and Equipment and Intangible assets and hence, the requirement to report under clause 3(i)(a), 3(i)(b) and 3(i)(d) of the Order is not applicable.
 - b) The Company does not have any immovable properties and hence, the requirement to report under clause 3(i)(c) of the Order is not applicable.
 - c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence, the requirement to report under clause 3(i)(e) of the Order is not applicable.
- ii.
 - a) The Company holds inventory in the form of work in progress of projects under development, the management has conducted physical verification of inventory by way of site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate were not noticed on such physical verification.
 - b) The Company has been sanctioned working capital limits in excess of five crores, in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year therefore the Company has not filed any quarterly returns/statements with such banks and

financial institutions during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, the requirement to report under clause 3(iii) of the Order is not applicable.
- iv. Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- v. The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder. Accordingly, the requirement to report on 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. Hence, the requirement to report under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following dues of tax deducted at source.

Name of the statute	Nature of the dues	Period to which the amount related to	Amount (Rs. in thousands)
Income-tax Act, 1961	Tax deducted at source	Financial Year 2023-24	312

- 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 surrendered/disclosed any transaction, previously unrecorded in the books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, the requirement to report under clause 3(viii) of the Order is not applicable.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the requirement to report under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the company.
- e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report under clause 3(ix)(e) of the Order is not applicable.

- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.
- x.
 - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv.
 - a) The company has an internal audit system commensurate with the size and nature of its business.
 - b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.

- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, the requirement to report under clause 3 (xv) of the Order is not applicable.
- xvi.
 - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on 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. Accordingly, the requirement to report 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. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
 - d) There is no Core Investment Company as part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 21,048 thousands in the current year and Rs. 795 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements , our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within

a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.

for MUV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 019097S

Manjunath N Digitally signed
by Manjunath N

Manjunath N

Partner

Membership No: 253286

UDIN : 25253286BMIBGB3803

Place : Bengaluru

Date : May 27, 2025

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED

Unit 1002, 10th Floor, JetAirways Godrej, BKC, C68, G Block, Bandra East, Mumbai, 400051

BALANCE SHEET AS AT 31 MARCH 2025**Rs in Thousand**

Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Income tax assets (net)		-	2,766
		-	2,766
(2) Current assets			
(a) Inventories	6	2,72,52,924	73,85,496
(b) Financial assets			
(i) Trade receivables	7	29,552	-
(ii) Cash and cash equivalents	8	9,12,461	2,651
(iii) Other Financial Assets	9	1,10,743	11,354
(c) Other current assets	10	28,889	98,600
		2,83,34,569	74,98,101
Total		2,83,34,569	75,00,868
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	200	200
(b) Other equity	12	(21,858)	(810)
		(21,658)	(610)
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,13,73,843	66,93,348
(ii) Trade payables	14		
- Dues to micro and small enterprises		30,300	4,824
- Dues to creditors other than micro and small enterprises		1,74,901	85,447
(iii) Other financial liabilities	15	9,29,800	4,30,696
(b) Other current liabilities	16	1,58,47,383	2,87,162
		2,83,56,227	75,01,478
Total		2,83,34,569	75,00,868

See accompanying notes to the Financial Statements

As per our report of even date

For MUV & Co.

Chartered Accountants

Firm Registration No.0190975

Manjunath N Digitally signed
by Manjunath N

Manjunath N

Partner

Membership No.253286

**For and on behalf of the Board of Directors of
Prestige Falcon Mumbai Realty Private Limited**

CIN : U45309MH2022PTC393237

IRFAN RAZACK Digitally signed
by IRFAN RAZACK

Irfan Razack

Director

DPIN: 00209022

MOHMED Zaid Sadiq Digitally signed by
MOHMED Zaid Sadiq

Mohmed Zaid Sadiq

Director

DPIN: 01217079

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED

Unit 1002, 10th Floor, JetAirways Godrej, BKC, C68, G Block, Bandra East, Mumbai, 400051

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

Rs in Thousand

Particulars	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
Other Income	17	97	29,768
Total Income (I)		97	29,768
Expenses			
(Increase)/ decrease in inventory	18	(1,98,67,427)	(37,18,710)
Contractor cost		3,84,637	12,262
Purchase of project material		1,19,092	801
Land cost		1,58,03,701	21,18,038
Finance cost	19	11,72,529	6,64,804
Other expenses	20	24,08,613	9,53,368
Total expenses (II)		21,145	30,563
Profit / (Loss) before tax (III=I-II)		(21,048)	(795)
Tax expense:			
- Current tax charge/ (credit)		-	-
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		-	-
Profit / (Loss) for the year (V= III-IV)		(21,048)	(795)
Other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		(21,048)	(795)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted (In Rs.)	22	(1,052.42)	(39.75)
Weighted average number of equity shares considered for computing earnings per share		20,000	20,000

See accompanying notes to the Financial Statements

As per our report of even date

For MUV & Co.

Chartered Accountants

Firm Registration No.019097S

Manjunath Digitally signed by
h N Manjunath N

Manjunath N

Partner

Membership No.253286

**For and on behalf of the Board of Directors of
Prestige Falcon Mumbai Realty Private Limited**

CIN : U45309MH2022PTC393237

IRFAN Digitally signed
RAZACK by IRFAN RAZACK

Mr. Irfan Razack

Director

DPIN: 00209022

MOHMED Digitally signed
ZAID SADIQ by MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq

Director

DPIN: 01217079

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

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

A. Equity Share Capital

Particulars	Rs in Thousand	
	No of shares	Amount
As at 1 April 2023	20,000	200
Issued during the year	-	-
As at 31 March 2024	20,000	200
Issued during the year	-	-
As at 31 March 2025	20,000	200

Particulars	Rs in Thousand	
	Retained Earnings	Total equity
As on 1st April 2023	(15)	(15)
Issue of Equity Shares	-	-
Profit/(Loss) for the year	(795)	(795)
Other Comprehensive Income for the year, net of tax impact	-	-
As at 31 March 2024	(810)	(810)
Issue of Equity Shares	-	-
Profit/(Loss) for the year	(21,048)	(21,048)
Other Comprehensive Income for the year, net of tax impact	-	-
As at 31 March 2025	(21,858)	(21,858)

See accompanying notes to the Financial Statements

As per our report of even date

For MUV & Co.
Chartered Accountants
Firm Registration No.019097S
Manjunath N Digitally signed by Manjunath N
Manjunath N
Partner
Membership No.253286

**For and on behalf of the Board of Directors of
Prestige Falcon Mumbai Realty Private Limited**
CIN : U45309MH2022PTC393237
IRFAN RAZACK Digitally signed by IRFAN RAZACK
Mr. Irfan Razack
Director
DPIN: 00209022

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DPIN: 01217079

Date: May 28, 2025
Place: Bengaluru

Date: May 28, 2025
Place: Bengaluru

Date: May 28, 2025
Place: Bengaluru

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED

Unit 1002, 10th Floor, JetAirways Godrej, BKC, C68, G Block, Bandra East, Mumbai, 400051

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**Rs in Thousand**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash Flow From Operating Activities		
Net Profit/ (Loss) before taxation	(21,048)	(795)
Add / Less Adjustments for		
Interest Income	-	(27,670)
Subtotal	(21,048)	(28,465)
Expense Considered Separately		
Interest Expense	11,72,529	6,64,804
Subtotal	11,51,480	6,36,339
Operating profit before changes in working capital		
Adjustments for:		
(Increase) / decrease in inventories	(1,98,67,427)	(37,18,710)
(Increase) / decrease in trade receivables	(29,552)	-
(Increase) / Decrease in current assets	(99,389)	(110)
(Increase) / decrease in other financial assets	69,711	(98,600)
Increase / (decrease) in trade payables	1,14,930	90,246
Increase / (Decrease) in Other Current liabilities	1,55,60,221	(1,34,851)
Cash generated from/(used in) operations	(31,00,026)	(32,25,686)
Income tax refund / (payment) - Net	2,766	(2,765)
Net Cash generated from/(used in) operations - A	(30,97,260)	(32,28,451)
Cash Flow From Investing Activities		
(Purchase)/Redemption of Non Convertable Debenture	-	(1,79,550)
Redemption of Non Convertable Debenture	-	3,48,300
Inter corporate deposits Given- Related parties	-	(10,00,000)
Inter corporate deposits Received Back- Related parties	-	10,00,000
Interest Income on Fixed Deposit / Inter Corporate Deposit	-	16,426
Net Cash from/(used in) investing activities - B	-	1,85,176
Cash Flow From Financing Activities		
Secured loans availed	45,00,000	45,00,000
Secured loans repaid	(45,00,000)	-
(Decrease) / Increase in inter corporate deposits taken	46,32,774	(11,41,750)
Finance costs paid	(6,25,704)	(3,34,920)
Net Cash from/(used in) financing activities - C	40,07,069	30,23,330
Net Increase / (Decrease) in cash and cash equivalents(A+B+C)	9,09,809	(19,944)
Cash & Cash equivalents opening balance	2,651	22,595
Cash & Cash equivalents closing balance	9,12,461	2,651

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Reconciliation of Cash and cash equivalents with Balance Sheet</u>		
Cash and Cash equivalents as per Balance Sheet	9,12,461	2,651
Cash and cash equivalents at the end of the year as per cash flow statement above	9,12,461	2,651
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	9,12,461	2,651
- in fixed deposits	-	-
	9,12,461	2,651

See accompanying notes to the Financial Statements

As per our report of even date

For MUV & Co.
Chartered Accountants
Firm Registration No.0190975

Manjunath N Digitally signed
by Manjunath N

Manjunath N
Partner
Membership No.253286

**For and on behalf of the Board of Directors of
Prestige Falcon Mumbai Realty Private Limited**
CIN : U45309MH2022PTC393237

**IRFAN
RAZACK** Digitally signed by
IRFAN RAZACK

Mr. Irfan Razack
Director
DPIN: 00209022

**MOHMED ZAID
SADIQ** Digitally signed by
MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DPIN: 01217079

Date: May 28, 2025
Place: Bengaluru

Date: May 28, 2025
Place: Bengaluru

Date: May 28, 2025
Place: Bengaluru

1 Corporate Information

Prestige Falcon Mumbai Realty Private Limited ("the Company") CIN U45309MH2022PTC393237 was incorporated on November 10, 2022 as a company under the Companies Act, 2013 ("the 2013 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 Unit 1002, 10th Floor, JetAirways Godrej, BKC, Plot-C68, G Block, Bandra East, Mumbai, 400051

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 28, 2025

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 Use of Estimates

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.6),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.7)
- Impairment of financial/ non financial assets (Refer note 4.11),
- Net realisable value of inventory (Refer note 4.9)

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 17, 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 inventory property

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.

b Interest income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Borrowing Costs

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

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

4.5 Foreign Currency Transactions

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

4.6 Income Taxes

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

a. Current tax

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

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

Deferred 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.

Deferred tax is recognised in profit or 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.

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's

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

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

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:

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years
# includes certain assets that has been assessed with useful lives of 15 years.	

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

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

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

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

4.8 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 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.

4.10 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.

4.11 Financial Instruments

A Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or 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 recognized 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 recognized in a business combination which is subsequently measured at fair value through 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 derecognizes 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 derecognized 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 recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or 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 recognized as an impairment gain or loss in statement of profit and loss.

4.12 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.

4.13 Cash and cash equivalents

Cash and cash equivalent 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.14 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.

4.15 Statement of cash flows

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

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

4.16 Events after the reporting period

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

5 Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

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

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Inventories

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Work in progress - projects	2,72,52,924	73,85,496
	2,72,52,924	73,85,496
Carrying amount of inventories pledged as security for borrowings	2,72,52,924	73,85,496

7 Trade receivables (unsecured)

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables - Considered good	29,552	-
Receivables - Which have significant increase in credit risk	-	-
	29,552	-

i. Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

ii. Receivables pledged as security for borrowings

- -

iii. Trade receivables ageing schedule

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good		
Not due	29,552	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	29,552	-
Receivables - Which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	-	-
Disputed Receivables - Which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	-	-
Credit impaired	-	-
	-	-
	29,552	-

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

iv. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	-	-
Additions/ (reversal) during the year, net	-	-
Uncollectable receivables charged against allowance	-	-
Balance at the end of the year	-	-

8 Cash and cash equivalents

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	9,12,461	2,651
	9,12,461	2,651

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

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings (including accrued interest) and Lease liabilities		
At the beginning of the year	71,24,044	34,35,911
Add: Cash inflows	45,00,000	45,00,000
Less: Cash outflows	1,32,774	(11,41,750)
Add: Interest accrued during the year	11,72,529	6,64,804
Less: Interest/Loan Preprocessing Fees paid	(6,25,704)	(3,34,920)
Less: Loans transferred to WIP	-	-
Outstanding at the end of the year including accrued interest	1,23,03,643	71,24,044

9 Other Financial Assets

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due	11,244	11,244
To others - Unsecured, Consider Considered Good		
Carried at amortised cost		
Security Deposits	899	110
Other receivables	98,600	-
	1,10,743	11,354
Due from:		
Directors		
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	11,244	11,244

10 Other current assets

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Advance paid to suppliers	28,807	98,600
Balance with statutory authorities	83	-
	28,889	98,600
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

11 Equity Share capital

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
1,00,000 equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up capital		
20,000 equity shares of Rs 10 each	200	200
	200	200

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	18,000	90%	10,200	51%
Pinnacle Investments	-	0%	7,800	39%
Principote Realty Management Advisors LLP	2,000	10%	2,000	10%
	20,000	100%	20,000	100%

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	20,000	200	20,000	200
Subscription to MOA	-	-	-	-
Issued during the year	-	-	-	-
At end of the year	20,000	200	20,000	200

(c) Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the Year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	10,200	7,800	18,000	90%	-
Pinnacle Investments	7,800	(7,800)	-	0%	-
Principote Realty Management Advisors LLP	2,000	-	2,000	10%	-
As at 31 March 2024					
Prestige Estates Projects Limited	10,200	-	10,200	51%	-
Pinnacle Investments	7,800	-	7,800	39%	-
Principote Realty Management Advisors LLP	2,000	-	2,000	10%	-

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

12 Other Equity

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(810)	(15)
Add: Net loss for the year	(21,048)	(795)
	(21,858)	(810)

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

13 Borrowings (Current)

		Rs in Thousand	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)			
-Term Loans from financial institutions	13a to 13c	45,00,000	44,52,279
- Loans and advances from related parties (unsecured, repayable on demand)			
-Inter corporate deposits from related parties	13d	68,73,843	22,41,069
		1,13,73,843	66,93,348

13a Aggregate amount of loans guaranteed by directors

- -

13b Details of Security

1. Mortgage of immovable properties of the Company.
2. Charge over project receivables.

13c Repayment and other terms : Project Loans

1. Repayable in 24 monthly installments with Principal moratorium of 48 months
2. These loans is subject to interest rates of 9.75% p.a.
3. Guarantee of Prestige Estates Projects Limited

13d Inter corporate deposits are subject to interest at 12% p.a. and are repayable on demand

14 Trade Payables

		Rs in Thousand	
Particulars		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Dues to micro and small enterprises		30,300	4,824
Dues to creditors other than micro and small enterprises		1,74,901	85,447
		2,05,201	90,271

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

		Rs in Thousand	
Particulars		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		30,300	4,824
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.

14b Trade payable aging schedule

		Rs in Thousand	
Particulars		As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises			
Not due		30,300	4,701
Less than 1 year		-	124
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		-	-
		30,300	4,825
Dues to creditors other than micro and small enterprises			
Not due		1,70,941	85,377
Less than 1 year		3,665	35
More than 1 year and less than 2 years		295	-
More than 2 years and less than 3 years		-	-
More than 3 years		-	-
		1,74,901	85,412
		2,05,201	90,237

There are no disputed dues payable.

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED

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

Of the above trade payables ageing, retention creditors is :	4,563	-
Current but not due	665	-
Less than 1 year	3,603	-
More than 1 year and less than 2 years	295	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-

15 Other financial liabilities (Current)

	Rs in Thousand	
Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Interest accrued but not due on borrowings		
-To Related Party	9,24,992	4,08,720
-To Others	4,808	21,976
	9,29,800	4,30,696

16 Other current liabilities

	Rs in Thousand	
Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	25,525	25,399
Advance from customers	4,76,739	-
Unearned revenue	1,44,637	-
Liabilities under development agreement	1,51,88,719	-
Other payables	11,763	2,61,763
	1,58,47,383	2,87,162

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

17 Other Income		Rs in Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Interest income			
- On Bank deposits	-	15,177	
- On Others	97		
- On loans & advances including inter corporate deposits	-	12,493	
Miscellaneous income	-	2,098	
	97	29,768	

18 (Increase)/ decrease in inventory		Rs in Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Opening inventory	73,85,496	36,66,787	
Less : Closing inventory	(2,72,52,924)	(73,85,496)	
	(1,98,67,427)	(37,18,710)	

19 Finance Cost		Rs in Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Interest on borrowings	10,01,550	6,57,832	
Other borrowing costs	1,70,978	6,972	
Costs considered as finance cost in Statement of Profit and Loss *	11,72,529	6,64,804	
* Gross of finance cost inventorised to work-in-progress			

20 Other Expenses		Rs in Thousand	
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges		2,48,071	6,57,562
Advertisement and sponsorship fee		1,230	-
Statutory Approvals		15,644	-
Travelling expenses		1,878	-
Facility Management expenses		16,148	6,350
Rates & Taxes		21,15,964	2,78,532
Business promotion		3,277	1,322
Repairs and maintenance			
Plant and machinery and computers		549	-
Others		4	-
Printing and stationery		321	55
Power and fuel		3,079	9,253
Other expenses - Insurance		905	-
Membership & subscription		-	18
Communication expenses		252	77
Miscellaneous expenses		1,228	145
Auditors' remuneration	20a	65	55
		24,08,613	9,53,368

20a Auditors' remuneration		Rs in Thousand	
Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Payment to the auditors as (inclusive of applicable tax) :			
For Statutory audit		40	38
For Limited review		15	17
For Other Services		10	-
Total		65	55

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

21 Tax expenses

A Income tax recognised in profit or loss

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	-

B Reconciliation of tax expense and accounting profit

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax from continuing operations	(21,048)	(795)
Applicable tax rate	26%	26%
Income tax expense at applicable tax rate	(5,473)	(207)
Tax effect of adjustments made to taxable income		
Effect of unused tax losses not recognised as deferred tax assets	5,473	207
Income tax expense recognised in statement of profit and loss	-	-

22 Earnings per share

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) for the year available to equity shareholders	(21,048)	(795)
Weighted average number of equity shares outstanding		-
- Basic (in numbers)	20,000	20,000
- Diluted (in numbers)	20,000	20,000
Nominal Value of shares	10	10
Basic Earnings per Share (In Rupees)	(1,052.42)	(39.75)
Diluted Earnings per Share (In Rupees)	(1,052.42)	(39.75)

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

23 Corporate Social Responsibility

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

24 Commitments

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
1. Capital commitments (Net of advances)	-	-
2. Bank guarantees	-	-
3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.		

25 Contingent liabilities (to the extent not provided for)

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
1 Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	-	-
b. Disputed Service Tax	-	-
c. Disputed Income Tax	-	-
d. Others	-	-

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

- 2 Corporate guarantees given on behalf of other entities - -
- 3 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

26 Segment Information

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

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

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

29 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Trade receivables	7	-	29,552.23	-	-
Cash and cash equivalents	8	-	9,12,461	-	2,651
Other financial assets	9	-	1,10,743	-	11,354
		-	10,52,756	-	14,005
Financial liabilities					
Borrowings	13	-	1,13,73,843	-	66,93,348
Trade payables	14	-	2,05,201	-	90,271
Other financial liabilities	15	-	9,29,800	-	4,30,696
		-	1,25,08,844	-	72,14,316

30 Financial risk management objectives and policies

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

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

I Market risk

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

a. Interest rate risk

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

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

Interest rate sensitivity

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

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Decrease in interest rate by 50 basis points	2,250	2,226
Increase in interest rate by 50 basis points	(2,250)	(2,226)

II Credit risk

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

Trade and other receivables

The Company is not substantially exposed to credit risk as property is handed over on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	Rs in Thousand			
	On demand	< 1 year	1 to 5 years	> 5 years
As at 31 March 2025				
Borrowings	68,73,843	7,31,250	91,66,563	1,18,61,375
Trade payables		2,01,241	3,960	
Other financial liabilities	9,24,992	4,808		
	77,98,835	9,37,299	91,70,523	1,18,61,375
As at 31 March 2024				
Borrowings	22,41,069	5,26,500	57,94,313	-
Trade payables	-	90,271	-	-
Other financial liabilities	4,08,720	21,976	-	-
	26,49,789	6,38,747	57,94,313	-

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from related parties) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Borrowings - Current	1,13,73,843	66,93,348
Borrowings - Non-current	-	-
Less: Borrowings from related parties	(68,73,843)	(22,41,069)
Less: Cash and cash equivalents	(9,12,461)	(2,651)
Net debt	35,87,539	44,49,628
Equity	(21,658)	(610)
Debt equity ratio for the purpose of capital management	(166)	(7,294)

32 Revenue from contracts with customers

i) Disaggregated revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	-
Revenue from goods or services transferred over time	-	-
	-	-

ii) Contract balances and performance obligations

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Trade receivables	29,552	-
Contract liabilities *	1,44,637	-

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	2,37,65,193	-

** The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at Balance sheet date.

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

iii) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	-	-

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	Rs in Thousand	
	As at 31 March 2025	As at 31 March 2024
Inventories	2,72,52,924	73,85,496
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	-	-
	2,72,52,924	73,85,496

33 Related party disclosure :

Details of related party transactions during the year and balances outstanding as at the balance sheet date.

A) Names of related parties and description of relationship:

(i) Holding Company

Prestige Estates Projects Limited

(ii) Entity Under Common Control

Prestige Acres Private Limited

Prestige Projects Pvt Ltd

(iii) Company's/Firm's/LLP's in which KMP are interested

Pinnacle Investments (upto 3rd Feb 2025)

Principote Realty Management Advisors LLP

Falcon Property Management Services

Prestige Fashions Pvt Ltd

(iv) Key managerial personnel

Irfan Razack

Mohmed Zaid Sadiq

Hina Oomer Ahmed

Tariq Nadeem Ahmed

B) Transactions with Related Parties during the year

Particulars	Rs in Thousand	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter Corporate Deposits Taken		
Prestige Estates Projects Limited	44,32,774	11,94,000
Prestige Projects Pvt Ltd	2,00,000	-
	46,32,774	11,94,000
Inter Corporate Deposits Given		
Prestige Acres Private Limited	-	10,00,000
	-	10,00,000
Inter-Corporate Deposits given recovered		
Prestige Acres Private Limited	-	10,00,000
	-	10,00,000
Repayment of Inter Corporate Deposits Taken		
Prestige Estates Projects Limited	-	23,35,750
	-	23,35,750
Interest on Inter Corporate Deposits Taken		
Prestige Estates Projects Limited	5,12,367	3,95,143
Prestige Projects Private Limited	21,633	-
	5,33,999	3,95,143
Interest on Inter Corporate Deposits Given		
Prestige Acres Private Limited	-	12,493
	-	12,493

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

	Rs in Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Release of Guarantees & Collaterals received		
Prestige Estates Projects Limited	45,00,000	-
	45,00,000	-
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	15,50,000	45,00,000
	15,50,000	45,00,000
Purchase of Goods & Services		
Falcon Property Management Services	180	-
Prestige Fashions Private Limited	5	-
	185	-

C) Balance Outstanding

	Rs in Thousand	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inter Corporate Deposits Payable		
Prestige Estates Projects Limited	66,73,843	22,41,069
Prestige Projects Private Limited	2,00,000	-
	68,73,843	22,41,069
Interest on Inter Corporate Deposits Payable		
Prestige Estates Projects Limited	9,05,522	4,08,720
Prestige Projects Private Limited	19,470	-
	9,24,992	4,08,720
Interest Receivable on Inter Corporate Deposits Given		
Prestige Acres Private Limited	11,244	11,244
	11,244	11,244
Other payables		
Pinnacle Investments	-	2,61,763
	-	2,61,763
Trade and Other Payables		
Falcon Property Management Services	209	-
Prestige Fashions Private Limited	-	-
	209	-
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	15,50,000	45,00,000
	15,50,000	45,00,000

a) Related party relationships and transactions are as identified by the company on the basis of information available with them and relied by the auditors.

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

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

Note: All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for reimbursement of expenses.

34 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 insofar as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. 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.

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

35 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

36 Financial Ratios refer Annexure I

As per our report of even date

For MUV & Co.
Chartered Accountants
Firm Registration No.0190975
Manjunath N Digitally signed by Manjunath N
Manjunath N
Partner
Membership No.253286

Date: May 28, 2025
Place: Bengaluru

For and on behalf of the Board of Directors of
Prestige Falcon Mumbai Realty Private Limited
CIN : U45309MH2022PTC393237

IRFAN RAZACK Digitally signed by IRFAN RAZACK
Mr. Irfan Razack
Director
DPIN: 00209022

Date: May 28, 2025
Place: Bengaluru

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DPIN: 01217079

Date: May 28, 2025
Place: Bengaluru

PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Annexure I to Note 36 - Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Period ended 31 March 2024	% Change	Reference
1	Current ratio	Current assets	Current liabilities	1.00	1.00	0%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	-525.15	-10972.14	95%	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.98	1.00	2%	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	189%	374%	-49%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	8.08	15.40	-48%	(c)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(d)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(d)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	10.12%	9.92%	2%	(a)
12	Return on investment	Interest Income	Investment	-	-	NA	(d)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Year on year Variance is less than 25%.
- (b) Increase in current borrowings after availing Intercompany deposits.
- (c) Increase in expenses
- (d) Not applicable