

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PRESTIGE FALCON MALLS PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **Prestige Falcon Malls Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 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 ended on that date and a summary of significant 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 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its loss, total comprehensive loss, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 obtained by us 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 director'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 and will 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 the 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.

### **Management's Responsibility 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 and cash flows of the Company in accordance with the Accounting Standards 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 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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- 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 control that we identify during our audit.

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

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

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- (h) 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 litigations which would impact its financial position in the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- 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 or entity, 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 or entity, 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures 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 or paid dividend during the year by the Company, hence is in compliance with section 123 of the Companies Act, 2013.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For S G M & Associates LLP**  
Chartered Accountants  
Firm's Registration No. S200058

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**S Vishwamurthy**  
Partner  
Membership No. 215675

Bengaluru, 23 May 2025  
UDIN: 25215675BMKWBD9335

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Prestige Falcon Malls Private Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Prestige Falcon Malls Private Limited** (the “Company”) as of 31 March 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorised 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 over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial 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 ICAI.

**For S G M & Associates LLP**  
Chartered Accountants  
Firm's Registration No. S200058  
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**Vishwamurthy**  
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**S Vishwamurthy**  
Partner  
Membership No. 215675

Bengaluru, 23 May 2025  
UDIN: 25215675BMKWBD9335

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Prestige Falcon Malls Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) Fixed assets
  - (a) The Company does not hold any Property plant and equipment. The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.
  - (b) The Company has a program of physical verification of Investment Property so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Investment properties were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital facility, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as on 31 March 2025 and therefore, the provision of the clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

## **S G M & Associates LLP**

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31 March 2025 on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company does not have investment in subsidiaries, associates and joint ventures and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (b) To the best of our knowledge, 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, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For S G M & Associates LLP**  
Chartered Accountants  
Firm's Registration No. S200058

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**S Vishwamurthy**  
Partner  
Membership No. 215675

**Prestige Falcon Malls Private Limited**  
Balance Sheet as at 31 March 2025

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31-Mar-2025	31-Mar-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment-in-property	3	2,180.08	2,327.00
Capital work-in-progress	4	112.20	-
Financial assets			
Other financial assets	5	507.16	-
Deferred tax assets (net)	6	119.70	82.21
Income tax assets (net)	7	21.31	30.49
Other non-current assets	8	503.60	-
<b>Total non-current assets</b>		<b>3,444.05</b>	<b>2,439.70</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	11.85	17.79
Cash and cash equivalents	10	3.54	325.05
Other bank balances	11	84.87	81.02
Loans	12	493.54	2,570.00
Other financial assets	13	293.61	2,152.94
<b>Total current assets</b>		<b>887.41</b>	<b>5,146.80</b>
<b>Total assets</b>		<b>4,331.46</b>	<b>7,586.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	0.10	0.10
Other equity	15	(339.23)	(236.99)
<b>Total equity</b>		<b>(339.13)</b>	<b>(236.89)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	3,143.75	3,245.27
Other financial liabilities	17	34.85	60.43
Other non-current liabilities	18	3.03	6.69
<b>Total non-current liabilities</b>		<b>3,181.63</b>	<b>3,312.39</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	19	998.15	2,631.48
Trade payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		50.42	12.30
Other financial liabilities	21	433.15	1,838.79
Other current liabilities	22	7.24	28.43
<b>Total current liabilities</b>		<b>1,488.96</b>	<b>4,511.00</b>
<b>Total equity and liabilities</b>		<b>4,331.46</b>	<b>7,586.50</b>

See accompanying notes forming part of the financial statements

As per our report of even date

**S G M & Associates LLP**

Chartered Accountants

LLP's registration No. S200058

**Santoor**

**Vishwamurthy**

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**S Vishwamurthy**

Partner

Membership No. 215675

Bengaluru, May 23, 2025

For and on behalf of Board of Directors

**Prestige Falcon Malls Private Limited**

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**Mohmed Zaid Sadiq**

Director

DIN: 1217079

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**Zayd Noaman**

Director

DIN: 7584056

Bengaluru, May 23, 2025

**Prestige Falcon Malls Private Limited**  
Statement of Profit and Loss for the year ended 31 March 2025

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	Year ended	
		31-Mar-2025	31-Mar-2024
Revenue from operations	23	381.61	307.86
Other income	24	126.59	168.23
<b>Total income</b>		<b>508.20</b>	<b>476.09</b>
<b>Expenses</b>			
Finance cost	25	441.92	382.90
Depreciation and amortisation expense	3	146.92	167.16
Other expenses	26	59.09	79.71
<b>Total expenses</b>		<b>647.93</b>	<b>629.77</b>
<b>Loss before tax</b>		<b>(139.73)</b>	<b>(153.68)</b>
<b>Tax expense / (benefit)</b>	27		
Current tax		-	-
Deferred tax		(37.49)	(39.18)
<b>Loss for the year</b>		<b>(102.24)</b>	<b>(114.50)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of post employment benefit obligations - gain/(loss)		-	-
Income tax relating to these items		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(102.24)</b>	<b>(114.50)</b>
<b>Earnings per equity share (of ₹ 10/- each)</b>	28		
Basic (₹)		(10,224)	(11,450)
Diluted (₹)		(10,224)	(11,450)

See accompanying notes forming part of the financial statements

As per our report of even date

**S G M & Associates LLP**

Chartered Accountants

LLP's registration No. S200058

Santoor

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**S Vishwamurthy**

Partner

Membership No. 215675

Bengaluru, May 23, 2025

For and on behalf of Board of Directors

**Prestige Falcon Malls Private Limited**

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D Zaid  
Sadiq**

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**Mohmed Zaid Sadiq**

Director

DIN: 1217079

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**Zayd Noaman**

Director

DIN: 7584056

Bengaluru, May 23, 2025 Bengaluru, May 23, 2025

**Prestige Falcon Malls Private Limited**  
Statement of changes in equity year ended 31 March 2025

(Amount in ₹ Millions, except for shares data or as otherwise stated)

**A Equity share capital**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Opening balance	0.10	0.10
Add: Shares issued during the period	-	-
<b>Closing balance</b>	<b>0.10</b>	<b>0.10</b>

**B Other equity**

Particulars	Other Equity	Total Equity
	Retained earnings	
<b>Balance as at 01 April 2023</b>	<b>(122.49)</b>	<b>(122.39)</b>
Loss for the year	(114.50)	(114.50)
Remeasurement of the defined benefit liabilities / (assets)	-	-
<b>Balance as at 31 March 2024</b>	<b>(236.99)</b>	<b>(236.89)</b>
Loss for the year	(102.24)	(102.24)
Remeasurement of the defined benefit liabilities / (assets)	-	-
<b>Balance as at 31 March 2025</b>	<b>(339.23)</b>	<b>(339.13)</b>

See accompanying notes forming part of the financial statements

As per our report of even date

**S G M & Associates LLP**

Chartered Accountants

LLP's registration No. S200058

**Santoor Vishwamurthy**

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Santoor Vishwamurthy  
Date: 2025.05.23  
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**S Vishwamurthy**

Partner

Membership No. 215675

Bengaluru, May 23, 2025

For and on behalf of Board of Directors

**Prestige Falcon Malls Private Limited**

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**Mohmed Zaid Sadiq**

Director

DIN: 1217079

Bengaluru, May 23, 2025

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**Zayd Noaman**

Director

DIN: 7584056

Bengaluru, May 23, 2025

**Prestige Falcon Malls Private Limited**  
Statement of Cashflow for the year ended 31 March 2025

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
<b>A</b>		
<b>Cash flow from operating activities</b>		
Profit before tax	(139.73)	(153.68)
Adjustments for:		
Depreciation and amortisation	146.92	167.16
Interest expense	441.92	382.90
Interest on loan to related parties	(120.40)	(157.21)
Interest on income tax refund	(1.16)	(0.12)
Interest on fixed deposit with bank / financial institutions	(5.03)	(10.90)
<b>Operating profit before working capital changes</b>	<b>322.52</b>	<b>228.15</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	5.94	5.75
Other assets	1,471.13	(2,542.80)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	38.12	(10.50)
Provision		
Other current liabilities	31.27	116.42
<b>Cash generated from operations</b>	<b>1,868.98</b>	<b>(2,202.98)</b>
Net income tax (paid) / refunds (net)	10.34	(26.96)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,879.32</b>	<b>(2,229.94)</b>
<b>B</b>		
<b>Cash flow from investing activities</b>		
Capital expenditure on investment in properties	(563.99)	-
Interest received	5.87	9.80
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(558.12)</b>	<b>9.80</b>
<b>C</b>		
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings from banks	-	3,245.27
Repayment of long-term borrowings from banks	(101.52)	(1,500.00)
Loan and advance (paid) / received from related parties (net)	(1,217.21)	1,077.50
Interest paid on borrowings	(320.13)	(240.54)
<b>Net cash flow from financing activities (C)</b>	<b>(1,638.86)</b>	<b>2,582.23</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(317.66)</b>	<b>362.09</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>406.07</b>	<b>43.98</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>88.41</b>	<b>406.07</b>

See accompanying notes forming part of the financial statements

As per our report of even date

**S G M & Associates LLP**

Chartered Accountants

LLP's registration No. S200058

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**S Vishwamurthy**

Partner

Membership No. 215675

Bengaluru, May 23, 2025

For and on behalf of Board of Directors

**Prestige Falcon Malls Private Limited**

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**Mohmed Zaid Sadiq**

Director

DIN: 1217079

Bengaluru, May 23, 2025

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**Zayd Noaman**

Director

DIN: 1217079

Bengaluru, May 23, 2025

**Note  
No.**

**1 Corporate information**

Prestige Falcon Malls Private Limited ("Company") was incorporated on 07 June 2022 as a private limited company under the Companies Act, 1956. The Company is engaged in the business of real estate development and leasing of commercial space. The Company is engaged in the business of providing property management and consulting services. The Company has entered into agreements with various malls to operate, maintain, manage and market the malls.

The Financial Statement are approved for issue by the company's Board of Director May 28, 2025

**2 Material accounting policies**

**2.01 Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016. The financial statements as at and for the period ended 31 March 2023 were the first financial statements of the Company and hence not comparable with the comparative numbers / information as at and for the year ended 31 March 2025.

**2.02 Basis of preparation and presentation**

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

**2.03 Changes in accounting policies and disclosures**

The accounting policies adopted and methods of computation followed are consistent with the Act.

**2.04 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.

**2.05 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from maintenance and Marketing services is recognized as and when the services are rendered based on the terms of contract with lessees. Incentives granted are recognized as an integral part of the total rental income.

Revenue pertaining to service income towards parking services is recognised as and when services are rendered.

Interest income, including income arising from other financial instruments, is recognized as it accrues in the Statement of Profit and Loss, using the effective interest method

**2.06 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**2.07 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.

**Note  
No.**

**2.08 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

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

**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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

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.

**Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**2.09 Property, plant and equipment**

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.

**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 fixed assets as follows:

Particulars	Useful lives estimated by the management
Building (Structure)	60 Years
Plant and machinery	15 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Electrical fittings	10 Years
Vehicles	10 Years
Computers and accessories	3 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.

**Note  
No.**

**2.10 Capital work-in-progress**

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

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

**2.11 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013

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

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

**2.12 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**2.13 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 Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**(b) Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are 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 Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



**Note  
No.**

**Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**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.

**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 Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

**2.14 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 of 5 years.
- (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 equivalent 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.

**2.15 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.

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.

**2.16 Earnings per share**

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**2.17 Statement of cash flows**

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

Note  
No.

3 Investment-in-property

Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and machinery	Total
<b>Cost (gross carrying amount)</b>					
Balance as at 01 April 2023	631.03	1,214.07	334.37	453.56	2,633.03
Additions during the year	-	-	-	-	-
Disposal	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>631.03</b>	<b>1,214.07</b>	<b>334.37</b>	<b>453.56</b>	<b>2,633.03</b>
Additions during the year	-	-	-	-	-
Disposal	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>631.03</b>	<b>1,214.07</b>	<b>334.37</b>	<b>453.56</b>	<b>2,633.03</b>
<b>Accumulated depreciation</b>					
Balance as at 01 April 2023	-	45.74	45.60	47.53	138.87
Charge for the year	-	58.41	52.27	56.48	167.16
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>104.15</b>	<b>97.87</b>	<b>104.01</b>	<b>306.03</b>
Charge for the year	-	55.50	42.80	48.62	146.92
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>159.65</b>	<b>140.67</b>	<b>152.63</b>	<b>452.95</b>
<b>Net block</b>					
31-Mar-2025	631.03	1,054.42	193.70	300.93	2,180.08
31-Mar-2024	631.03	1,109.92	236.50	349.55	2,327.00

A Information regarding income and expenditure of investment property

Particulars	Year ended 31-Mar-2025	Period ended 31-Mar-2024
<b>Income</b>		
Lease rental income	355.57	287.62
<b>Total income [A]</b>	<b>355.57</b>	<b>287.62</b>
<b>Expense</b>		
Property tax	15.60	13.17
Depreciation and amortisation	146.92	167.16
<b>Total expense [B]</b>	<b>162.52</b>	<b>180.33</b>
<b>Profit / (loss) arising from investment property before indirect expenses [A-B]</b>	<b>193.05</b>	<b>107.29</b>

B Measurement of fair value

(a) Fair valuation hierarchy

As at 31 March 2025, the fair values of the property are ₹ 5,143 (31 March 2024: ₹ 5,091). This valuation is based on valuations performed by Jones Lang LaSalle Property Consultants (India) Private Limited an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

(b) Valuation techniques used and key inputs to valuation on investment property:

The fair value of the Company's investment properties have been arrived by using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. Further, the inputs used in the above valuation model are as under:

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.
- (iii) Cost assumptions comprising of property tax, brokerage cost, cost escalations etc.
- (iv) Discounting assumptions comprising of terminal cap rate of 8.50% and discount rate of 11.75%.

(v) Category of valuation

Particulars	31-Mar-2025	31-Mar-2024
Assets for which fair value is disclosed: Investment property		
Level 1	-	-
Level 2	-	-
Level 3	5,143	5,091

4 Capital work-in-progress

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Capital work-in-progress	112.20	-
<b>Total</b>	<b>112.20</b>	<b>-</b>

(a) Movement in capital work-in-progress

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Opening Balance	-	-
Additions	112.20	-
Captilisation	-	-
<b>Closing Balance</b>	<b>112.20</b>	<b>-</b>

(b) Ageing of Capital work- in progress

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Less than 1 year	112.20	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
	<b>112.20</b>	<b>-</b>

Note  
No.

**5 Other financial assets**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Non-current</b>		
Refundable deposits	500.00	-
Security deposit	7.16	-
<b>Total</b>	<b>507.16</b>	<b>-</b>

**6 Deferred tax assets (net)**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Deferred tax asset	119.70	82.21
<b>Total</b>	<b>119.70</b>	<b>82.21</b>

**7 Income tax assets (net)**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Non-current</b>		
Advance income tax and tax deducted at source (net of provision for income tax)	21.31	30.49
<b>Total</b>	<b>21.31</b>	<b>30.49</b>

**8 Other non-current assets**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Capital advance	503.60	-
<b>Total</b>	<b>503.60</b>	<b>-</b>

**9 Trade receivables**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Trade receivables (unsecured) consist of following considered good</b>		
Other than related parties	11.85	17.79
credit impaired	-	-
Allowance for doubtful receivables (expected credit loss allowance)	-	-
<b>Total</b>	<b>11.85</b>	<b>17.79</b>

**A** The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

**B** The ageing of trade receivables as at the end of the reporting period is as follows:

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Unbilled revenue	3.15	5.46
Less than six months	8.70	11.31
Six months to one year	-	1.02
One to two years	-	-
Two to three years	-	-
More than three years	-	-
<b>Total</b>	<b>11.85</b>	<b>17.79</b>

**10 Cash and cash equivalents**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Cash on hand	-	-
Balances with banks		
In current accounts	3.54	10.86
In deposit accounts	-	314.19
<b>Total</b>	<b>3.54</b>	<b>325.05</b>

**Note**  
**No.**

**11 Other bank balances**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Balances with banks		
(i) In deposit accounts	84.87	81.02
<b>Total</b>	<b>84.87</b>	<b>81.02</b>

Fixed deposits includes debt service reserve deposit against lien towards term loans.

**12 Loans**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Intercompany deposits to related parties	493.54	2,570.00
<b>Total</b>	<b>493.54</b>	<b>2,570.00</b>

Terms of Loan: Unsecured inter-company deposit given to related party. Rate of interest is at 10% per annum and repayable on demand.

**13 Other financial assets**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Advance paid to related parties	-	1,987.00
Lease equalisation reserve	17.61	8.90
Interest accrued on		
fixed deposits	0.56	1.40
intercompany deposit / loans given to related parties	275.44	155.64
<b>Total</b>	<b>293.61</b>	<b>2,152.94</b>

**Note**

**No.**

**14 Equity share capital**

Particulars	31-Mar-2025		31-Mar-2024	
	No. of shares	₹	No. of shares	₹
<b>Authorized</b>				
Equity shares of ₹10 each	10,000	0.10	10,000	0.10
<b>Issued, Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	10,000	0.10	10,000	0.10
<b>Total</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity shares of ₹10 each	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	10,000	0.10	-	-
Add: Shares issued during the year / period	-	-	10,000	0.10
<b>Shares outstanding at the end of the year / period</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

**(ii) Terms/rights attached to shares**

**Equity shares of ₹10 each**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shares held by each shareholder holding more than 5% shares**

Name of the shareholder	31-Mar-2025		31-Mar-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of ₹10 each</b>				
Prestige Retail Ventures Limited	10,000	100.00%	10,000	100.00%

**(iv) Prestige Retail Ventures Limited is the Promoter of the Company. As at the above mentioned reporting period, there were no change in the Promoter's shareholding in the Company.**

Note

No.

15 Other equity

Particulars	As at	
	31-Mar-2025	31-Mar-2024
(i) Retained earnings		
Opening balance	(236.99)	(122.49)
Add: Loss for the year / period	(102.24)	(114.50)
<b>Closing balance</b>	<b>(339.23)</b>	<b>(236.99)</b>
<b>Total</b>	<b>(339.23)</b>	<b>(236.99)</b>

(i) Nature and purpose of other reserve

Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

16 Borrowings

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Non-current and secured</b>		
(a) Term loan from bank	3,143.75	3,245.27
<b>Total</b>	<b>3,143.75</b>	<b>3,245.27</b>

(a) Terms of borrowing

Term loan from bank is secured by (i) exclusive mortgage of immovable property financed under the loan; (ii) exclusive charge over receivables and cashflows from the mortgaged asset; (iii) corporate guarantee from the Holding Company of the Company; and (iv) lien against fixed deposits equivalent to three months interest obligation. Rate of interest is at MCLR/3M. Repayable in 114 unequal monthly instalment from the date of disbursement [after six months moratorium].

17 Other financial liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Non-current</b>		
Refundable deposit received from customers	34.85	60.43
<b>Total</b>	<b>34.85</b>	<b>60.43</b>

18 Other non-current liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Unearned revenue	3.03	6.69
<b>Total</b>	<b>3.03</b>	<b>6.69</b>

19 Borrowings

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Current</b>		
Current maturities of long-term debts	101.49	61.48
Inter-corporate deposit from related parties	896.66	2,570.00
<b>Total</b>	<b>998.15</b>	<b>2,631.48</b>

**Terms of borrowings :** Unsecured inter-corporate deposit availed from related party. Rate of interest is at 10% per annum and repayable on demand.

20 Trade payables

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.42	12.30
<b>Total</b>	<b>50.42</b>	<b>12.30</b>

**Note  
No.**

**A Details relating to micro, small and medium enterprises**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors

**B Ageing of trade payables**

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>31-Mar-2024</b>						
MSME	-	-	-	-	-	-
Others	50.42	-	-	-	-	50.42
Unbilled dues	-	-	-	-	-	-
<b>31-Mar-2025</b>						
MSME	-	-	-	-	-	-
Others	12.30	-	-	-	-	12.30
Unbilled dues	-	-	-	-	-	-

**21 Other financial liabilities**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Current		
Interest accrued but not due on borrowings	264.57	142.78
Refundable deposit received from customers	114.01	72.32
Creditors for capital expenditure	51.81	-
Advance from customers	2.76	1,623.69
<b>Total</b>	<b>433.15</b>	<b>1,838.79</b>

**22 Other current liabilities**

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Statutory remittances	2.25	19.76
Unearned revenue	4.99	8.67
<b>Total</b>	<b>7.24</b>	<b>28.43</b>

Note  
No.

**23 Revenue from operations**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Revenue from		
Lease rentals	355.57	287.62
(i) Other operating revenue	26.04	20.24
<b>Total</b>	<b>381.61</b>	<b>307.86</b>

(i) Other operating revenue are in the nature of temporary parking and kiosk income.

**24 Other income**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Interest Income on		
fixed deposit with banks	5.03	10.90
Intercompany deposit	120.40	157.21
Income tax refund	1.16	0.12
<b>Total</b>	<b>126.59</b>	<b>168.23</b>

**25 Finance cost**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Interest expense on		
Loan & Inter company deposits	435.92	370.93
Security deposits	6.00	7.45
Other borrowing cost	-	4.52
<b>Total</b>	<b>441.92</b>	<b>382.90</b>

**26 Other expenses**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Property tax	15.60	13.17
Rates and taxes	1.09	3.00
Leasing commission	0.37	25.64
(i) Legal and professional	0.27	0.80
Mall management expense	41.75	37.02
Miscellaneous expenses	0.01	0.07
<b>Total</b>	<b>59.09</b>	<b>79.71</b>

**(i) Auditors' remuneration (included in legal and professional fees, excluding tax)**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
For statutory audit	0.20	0.20
For limited review	0.06	0.06

**27 Tax expense / (benefit)**

Tax expenses recognised in Statement of Profit and Loss

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Current tax	-	-
Deferred tax	(37.49)	(39.18)
<b>Total</b>	<b>(37.49)</b>	<b>(39.18)</b>

**(a) The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
<b>Profit before tax</b>	<b>(139.73)</b>	<b>(153.68)</b>
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>(35.17)</b>	<b>(38.67)</b>
Effect on account of non-deductible expenses under income tax		
Tax effect of change in tax rate	-	1.37
Others: Deferred tax asset not recognised on loss	(2.32)	(1.88)
<b>Income tax expense recognised in Statement of profit and loss</b>	<b>(37.49)</b>	<b>(39.18)</b>



Note  
No.

(b) Movement in deferred tax

Particulars	Opening Balance	Recognised in		Closing Balance
		SPL	OCI	
<b>31-Mar-2025</b>				
Deferred tax assets				
Carried forward losses	110.91	44.45	-	155.36
<b>Total [A]</b>	<b>110.91</b>	<b>44.45</b>	<b>-</b>	<b>155.36</b>
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(28.70)	(6.96)	-	(35.66)
<b>Total [B]</b>	<b>(28.70)</b>	<b>(6.96)</b>	<b>-</b>	<b>(35.66)</b>
<b>Net deferred tax assets/(liabilities) [A-B]</b>	<b>82.21</b>	<b>37.49</b>	<b>-</b>	<b>119.70</b>
<b>31-Mar-2024</b>				
Deferred tax assets				
Carried forward losses	64.87	46.04	-	110.91
<b>Total [A]</b>	<b>64.87</b>	<b>46.04</b>	<b>-</b>	<b>110.91</b>
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(21.84)	(6.86)	-	(28.70)
<b>Total [B]</b>	<b>(21.84)</b>	<b>(6.86)</b>	<b>-</b>	<b>(28.70)</b>
<b>Net deferred tax assets/(liabilities) [A-B]</b>	<b>86.71</b>	<b>39.18</b>	<b>-</b>	<b>82.21</b>

28 Earnings per equity share (of ₹ 10/- each)

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
<b>Basic and diluted earnings per share (Basic / Diluted EPS)</b>		
Net profit / (loss) after tax attributable to equity shareholders	(102.24)	(114.50)
Number of equity shares outstanding	10,000	10,000
Face value in ₹	10.00	10.00
<b>Weighted average number of equity shares outstanding</b>	<b>10,000</b>	<b>10,000</b>
Basic EPS in ₹	(10,224.00)	(11,450.00)
Diluted EPS in ₹	(10,224.00)	(11,450.00)

The Company has incurred losses in the current period under audit. Hence, the basic and diluted earnings per share is the same.

29 Contingent liabilities and commitments

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	426.98	-
<b>Contingent liabilities</b>	<b>426.98</b>	<b>-</b>

**Note  
No.**

**30 Segment information**

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

**31 Leases**

- (a) As lessor, the Company is primarily engaged in the business of real estate development which includes development and operating a mall. The Company has entered into operating lease agreements with its lessees. Lease rental income recognised in the Statement of profit and loss for the period with respect to above mentioned lease arrangements:

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Lease rental income	355.57	287.62
Contingent lease rental income	-	-

- (b) The future minimum lease income under non cancellable operating leases in aggregate are as follows:

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Less than one year	133.81	214.72
One to two year	13.77	172.56
One to five years	7.04	31.05
Two to three year	2.78	36.23
Three to four year	-	-
Four to Five year	-	-
More than five years	-	-
<b>Total</b>	<b>157.41</b>	<b>454.56</b>

**32 Related party transactions**

**A List of related parties**

Description of relationship	Names of related parties
Ultimate holding company	Prestige Estate Projects Limited
Holding company	Prestige Retail Ventures Limited
Entities Under Common Control	Prestige Mall Management Private Limited Prestige Nottinghill Investments Prestige Fashions Private Limited
Key managerial personnel (KMP)	Irfan Razack, Shareholder Mohmed Zaid Sadiq, Director Zayd Noaman, Director

**B Transactions with related parties**

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
<b>Advance repaid to related parties</b>		
Prestige Retail Ventures Limited	1,620.66	895.50
<b>Inter-corporate deposit received</b>		
Prestige Retail Ventures Limited	67.25	2,570.00
<b>Inter-corporate deposit repaid</b>		
Prestige Retail Ventures Limited	1,740.59	-
<b>Inter-corporate deposit given</b>		
Prestige Estate Projects Limited	-	2,570.00
<b>Inter-corporate deposit received back</b>		
Prestige Estate Projects Limited	2,076.46	-
<b>Advance given to related parties</b>		
Prestige Estate Projects Limited	-	1,281.00
<b>Advance repaid by related parties</b>		
Prestige Estate Projects Limited	1,987.00	684.00
<b>Interest expenses</b>		
Prestige Retail Ventures Limited	123.38	157.64
<b>Interest income</b>		
Prestige Estate Projects Limited	120.40	157.21
<b>Purchase of goods and services</b>		
Prestige Mall Management Private Limited	41.53	62.71
Prestige Property Management Private Limited	0.43	-
Falcon Property Management Services	0.02	-
<b>Sale of good or services</b>		
Prestige Fashions Private Limited	3.81	3.32
Prestige Nottinghill Investments	36.90	21.57
<b>Collaterals and guarantees received</b>		
Prestige Estate Projects Limited	-	3,306.75
<b>Collaterals and guarantees released</b>		
Prestige Estate Projects Limited	-	1,500.00

**C Balances with related parties**

<b>Particulars</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
<b>Advance received from related parties</b>		
Prestige Retail Ventures Limited	-	1,620.66
<b>Inter-corporate deposit received</b>		
Prestige Retail Ventures Limited	896.66	2,570.00
<b>Inter-corporate deposit given</b>		
Prestige Estate Projects Limited	493.54	2,570.00
<b>Advance paid to related parties</b>		
Prestige Estate Projects Limited	-	1,987.00
<b>Interest payable</b>		
Prestige Retail Ventures Limited	263.72	141.88
<b>Interest receivable</b>		
Prestige Estate Projects Limited	275.44	155.64
<b>Trade/other payables</b>		
Prestige Estate Projects Limited	0.19	-
Prestige Mall Management Private Limited	48.23	8.85
<b>Trade receivables</b>		
Prestige Nottinghill Investments	0.33	6.04
<b>Collaterals and guarantees received</b>		
Prestige Estate Projects Limited	3,245.24	3,306.75

Related parties have been identified by the Management and relied upon by the Auditors. The Company has not written off any amount from the related parties during the period.  
These loans are taken for business purposes.

Note

No.

33 Financial instruments

33.1 The carrying value and fair value of financial instruments by categories as at

Particulars	Carrying value	Fair value	Carrying value	Fair value
	31-Mar-2025	31-Mar-2025	31-Mar-2024	31-Mar-2024
<b>Financial assets</b>				
<b>Amortised cost</b>				
Loans and other receivables	493.54	493.54	2,570.00	2,570.00
Trade receivables	11.85	11.85	17.79	17.79
Cash and cash equivalents	88.41	88.41	406.07	406.07
Other financial assets	800.77	800.77	2,152.94	2,152.94
<b>Total assets</b>	<b>1,394.57</b>	<b>1,394.57</b>	<b>5,146.80</b>	<b>5,146.80</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Loans and borrowings	4,141.90	4,141.90	5,876.75	5,876.75
Trade payables	50.42	50.42	12.30	12.30
Other financial liabilities	468.00	468.00	1,899.22	1,899.22
<b>Total liabilities</b>	<b>4,660.32</b>	<b>4,660.32</b>	<b>7,788.27</b>	<b>7,788.27</b>

The management assessed that fair value of cash and cash equivalents, trade receivables, loans and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

33.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

33.3 Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

33.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

33.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31-Mar-2025	31-Mar-2024
Cash and cash equivalents	88.41	406.07

**Note**

**No.**

**33.6 The table below provides details regarding the contractual maturities of significant financial liabilities**

Particulars	< 1 year	1-5 years	> 5 years	Total	Carrying value
<b>31-Mar-2025</b>					
Borrowings	998.15	779.42	2,364.33	4,141.90	4,141.90
Trade payables	50.42	-	-	50.42	50.42
Other financial liabilities	468.00	-	-	468.00	468.00
<b>31-Mar-2024</b>					
Borrowings	2,631.48	880.91	2,364.36	5,876.75	5,876.75
Trade payables	12.30	-	-	12.30	12.30
Other financial liabilities	1,899.22	-	-	1,899.22	1,899.22

**33.61 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 debt obligations with floating interest rates. Such risks are overseen by the Company's corporate treasury department as well as senior management.

**Interest rate sensitivity analysis**

If interest rates had been 1% higher/lower and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	31-Mar-2025	31-Mar-2024
Decrease in interest rate by 1%	41.42	58.77
Increase in interest rate by 1%	(41.42)	(58.77)

**33.71 Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	31-Mar-2025	31-Mar-2024
Equity attributable to the equity share holders of the company	(339.13)	(236.89)
Equity as a percentage of total capital	-9.13%	-4.53%
Current borrowings	998.15	2,631.48
Non-current borrowings	3,143.75	3,245.27
<b>Total borrowings</b>	<b>4,141.90</b>	<b>5,876.75</b>
Less: Cash and cash equivalents	88.41	406.07
<b>Net borrowings</b>	<b>4,053.49</b>	<b>5,470.68</b>
Net borrowings as a percentage of total capital	109.13%	104.53%
<b>Total capital (borrowings and equity)</b>	<b>3,714.36</b>	<b>5,233.79</b>

**Note**

**No.**

**34 Additional information**

**(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties**

Particulars	31-Mar-2025	31-Mar-2024
Promoter	-	-
Directors	-	-
Key managerial personnel	-	-
Related parties	-	-

**(b) Financial ratios**

Particulars	Methodology	31-Mar-2025	31-Mar-2024	Variance
(i) Current ratio	Current assets over current liabilities	0.60	1.14	-48%
(ii) Debt equity ratio	Debt over total shareholders' equity	(12.21)	(24.81)	-51%
(iii) Debt service coverage ratio	EBIT over current debt	0.30	0.09	248%
(iv) Return on equity [%]	PAT over total average equity	-30.15%	-48.33%	-38%
(v) Trade receivable turnover ratio	Revenue from operations over average trade receivables	25.75	17.31	49%
(vi) Trade payables turnover ratio	Adjusted expenses over average trade payables	1.88	6.48	-71%
Net capital turnover ratio	Revenue from operations over average working capital	0.96	0.09	921%
(iv) Net profit [%]	Net profit over revenue	-27%	-37%	-28%
EBITDA [%]	EBITDA over revenue	118%	129%	-9%
(vii) Return on capital employed [%]	PBIT over average capital employed	-15.30%	-9.51%	61%
(viii) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments	8%	7%	25%

**Notes**

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after tax

Debt includes current and non-current borrowings

Adjusted expenses refers to other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit

- (i) Changes in current ratio is on account of changes in current assets and current liabilities. In the current year the Company has recovered the loan given and squared off against loan payable, resulting in variation.
- (ii) Movement in debt equity ratio is on account of reduction in debt and losses incurred in the current year.
- (iii) Reduction in current debt / current maturities of non-current debt and decrease in EBIT / loss has contributed for changes in debt service coverage ratio.
- (iv) In the current year, the Company has incurred losses, however on account of increase in revenue, the losses in the current year has decreased as compared with 31 March 2024, which has contributed to changes in return on equity, net profit and EBITDA ratio in current.
- (v) Increase in revenue from operations and decrease in trade receivable, has contributed to changes in trade receivable ratio.
- (vi) Decrease in expense in the current year and increase in average trade payable balance is resulting in changes in trade payable turnover ratio.
- (vii) Changes in net capital turnover ratio is due to movement in revenue from operations and in working capital.
- (viii) Variation in return on investment is on account decrease in inter-corporate deposit.

**35 Additional Regulatory Information**

- (a) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (b) The Company does not have any transactions or investments with struck off companies during the year ended 31-Mar-2025.
- (c) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
- (d) The Company has 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.
- (e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company has not traded / invested in Crypto currency during the reporting periods.
- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.