

INDEPENDENT AUDITOR'S REPORT

To the Members of

Apex Realty Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Apex Realty Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other 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 Directors 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 the 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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, we report, to the extent applicable, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026.
- 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-

clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 33 to the financial statements. 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 where the audit trail is enabled. Additionally, the audit trail of the relevant prior years 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 MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by
SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517AWBOYP6508

Place : Bengaluru

Date : May 19, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Apex Realty Management Private Limited** (“the Company”) as of March 31, 2026 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, 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, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by
SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517AWBOYP6508

Place : Bengaluru

Date : May 19, 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- i. In respect of Company’s property, plant and equipment and intangible assets.
 - a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The Company has not capitalized any Property, Plant and Equipment. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
 - c) The title deeds (registered sale cum lease deed) of the immovable property included in the capital work in progress are held in the name of the Company.
 - d) The Company has not capitalized any Property, Plant and Equipment (including Right of Use assets) or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
 - e) As disclosed in note 34(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. In respect of inventories:
 - a) Having regard to the nature of inventory comprising of work in progress under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits 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 for each class of inventory were not noticed on such physical verification.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions, at any points of time during the year on the basis of security of current assets and hence the requirement to report under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has not made any investments or provided guarantees or securities during the year and hence, the requirement to report under clause 3(iv) of the Order is not applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Since the provisions of Section 148(1) of the Companies Act 2013 are not applicable to the Company, the requirements relating to report on Clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) 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 statutory dues which are applicable

have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of the borrowings:
 - a) Loans amounting to Rs. 28,11,758 thousand are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, the requirement to report under clause 3 (ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the company has used the funds raised on the short-term basis in the form of Inter-company deposits from related parties aggregating to Rs. 21,68,713 thousand, for long-term purposes representing the investment in investment property.

- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In respect of Funding:
 - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, 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 fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of frauds and compliances:
 - a) According to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, the requirement to report under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial

statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

- xiv. In respect of Internal audit:
- a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA:
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
 - d) 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 incurred cash losses of Rs. 260 thousands during the financial year and also Rs. 677 thousands in the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year and hence, 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 21,73,643 thousand, the Company has obtained financial support from Prestige Estates Projects Limited (Holding Company) to meet its external financial obligations. Further, the Holding Company has assured that it will not call for repayment of Inter-corporate deposit along with accrued interest till the availability of funds. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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- xx. The provision of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report under clause 3(xx) of the Order is not applicable.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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Digitally
signed by
SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517AWBOYP6508

Place : Bengaluru

Date : May 19, 2026

APEX REALTY MANAGEMENT PRIVATE LIMITED

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

BALANCE SHEET AS AT 31 MARCH 2026

Rs. in Thousands

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress	7	12,20,704	47,972
(b) Financial assets			
(i) Other financial assets	8	9,50,133	2,124
Sub total		21,70,837	50,096
(2) Current assets			
(a) Inventories	9	6,87,374	-
(b) Financial assets			
(i) Cash and cash equivalents	10	1,690	1,309
(ii) Loans	11	-	40
(c) Other current assets	12	-	10,81,132
Sub total		6,89,064	10,82,481
Total		28,59,901	11,32,577
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	4,000	4,000
(b) Other equity	14	(6,806)	(6,546)
Sub total		(2,806)	(2,546)
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	28,11,758	10,92,108
(ii) Trade payables	16		
- Dues to micro and small enterprises		18	2
- Dues to creditors other than micro and small enterprises		16	32
(iii) Other financial liabilities	17	50,445	42,961
(b) Other current liabilities	18	470	20
Sub total		28,62,707	11,35,123
Total		28,59,901	11,32,577

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV Digitally
signed by
SHANKAR T R
SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the board of directors of

Apex Realty Management Private Limited

CIN:U45200KA2018PTC119740

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Date: 2026.05.19
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Director

DIN: 07584056

Place: Bengaluru

Date: May 19, 2026

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Date: 2026.05.19
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Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 19, 2026

APEX REALTY MANAGEMENT PRIVATE LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	19	-	-
Total income - (I)		-	-
Expenses			
(Increase)/Decrease in inventory		(6,87,374)	-
Land cost		6,87,374	-
Finance costs	21	-	-
Other expenses	22	260	677
Total expenses - (II)		260	677
Profit /(Loss) before tax (III= I-II)		(260)	(677)
Tax expense:	23		
- Current tax		-	-
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		-	-
Profit/(Loss) for the year (V= III-IV)		(260)	(677)
Other comprehensive income (VI)		-	-
Total comprehensive income (VII=V+VI)		(260)	(677)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted (in Rupees)	24	(0.65)	(1.69)
Weighted average number of equity shares considered for computing earnings per share		4,00,000	4,00,000

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.0019875

SHIV SHANKAR T R
 Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
 Partner
 Membership No.220517

Place: Bengaluru
 Date: May 19, 2026

For and on behalf of the board of directors of

Apex Realty Management Private Limited

CIN:U45200KA2018PTC119740

ZAYD NOAMAN
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 Date: 2026.05.19 11:38:21 +05'30'

Zayd Noaman
 Director
 DIN: 07584056

Place: Bengaluru
 Date: May 19, 2026

BADRUNISSA
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 Date: 2026.05.19 11:40:00 +05'30'

Badrunissa Irfan
 Director
 DIN: 01191458

Place: Bengaluru
 Date: May 19, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Thousands		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) before taxation	(260)	(677)
Adjustments for non cash & non operating items:		
Add: Interest expense	-	-
Operating profit / (Loss) before working capital changes	(260)	(677)
Adjustments for		
(Increase)/ Decrease in inventories	(6,87,374)	-
(Increase) / Decrease in other financial assets	(9,48,009)	-
(Increase) / Decrease in other current assets	-	(5,31,132)
(Increase) / Decrease in financial assets	40	-
Increase / (Decrease) in other current liabilities	450	(286)
Increase / (Decrease) in trade payables	(0)	34
Increase / (Decrease) in other financial liabilities	(148)	125
Sub-total	(16,35,041)	(5,31,259)
Cash generated from operations		
Income taxes (paid)/refund, net	-	-
Net cash generated from / (used in) operations - A	(16,35,301)	(5,31,936)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on Capital work-in-progress	(83,969)	(527)
Net Cash from / (used in) Investing Activities -B	(83,969)	(527)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposits taken	17,19,650	5,38,000
Finance cost paid	0	(4,438)
Net Cash from / (used in) Financing Activities -C	17,19,650	5,33,562
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	381	1,099
Cash and cash equivalents opening balance	1,309	210
Cash and cash equivalents closing balance	1,690	1,309
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	1,690	1,309
Cash and cash equivalents at the end of the year	1,690	1,309
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,690	1,309
- in fixed deposits	-	-
	1,690	1,309

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**
Chartered Accountants
ICAI Firm Registration No.001987S

SHIV SHANKAR T R
Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2026

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

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Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 19, 2026

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Date: 2026.05.19 11:40:13 +05'30'

Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 19, 2026

APEX REALTY MANAGEMENT PRIVATE LIMITED

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**a. Equity Share Capital****Rs. in Thousands**

Particulars	No of shares	As at 31 March 2025
As at 01 April 2024	4,00,000	4,000
Issued during the year	-	-
As at 31 March 2025	4,00,000	4,000
Issued during the year	-	-
As at 31 March 2026	4,00,000	4,000

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

Particulars	Retained Earnings	Total other equity
As at 1st April 2024	(5,870)	(5,870)
Profit /(loss) for the year	(677)	(677)
Other Comprehensive Income for the year, net of taxes	-	-
As at 31 March 2025	(6,546)	(6,546)
Profit /(loss) for the year	(260)	(260)
Other Comprehensive Income for the year, net of taxes	-	-
As at 31 March 2026	(6,806)	(6,806)

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV
SHANKA
R T R

Digitally
signed by
SHIV
SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2026

For and on behalf of the board of directors of

Apex Realty Management Private Limited

CIN:U45200KA2018PTC119740

ZAYD
NOAMAN

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ZAYD NOAMAN
Date: 2026.05.19
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Zayd Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: May 19, 2026

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by BADRUNISSA
Date: 2026.05.19
11:40:25 +05'30'

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 19, 2026

APEX REALTY MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

1 Corporate Information

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

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

The financial statements were approved for issue with a resolution passed by the Company's Board of Directors on May 19, 2026.

2 Statement of Compliance and basis of preparation and presentation

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

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

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

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

3 Changes in accounting policies and Use of Estimates

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

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The amendment specifies how an entity should assess a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the amendment and based on its evaluation has determined that the amendment does not have a material impact in its financial statements.

b. Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendment and based on its evaluation has determined that the amendment does not have an impact on the classification of current and non-current liabilities in its financial statements.

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

d. Ind AS 12, Income Tax. International Tax Reform – Pillar Two Model Rules

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4 Material accounting policies

4.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i. Recognition of revenue from sale of real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area/ revenue proceeds, to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

d Interest income

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

e Dividend income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Leases

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

a. The Company as lessor

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

b. The Company as lessee

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

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

The Company applies the short-term lease recognition exemption to

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

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

4.5 Borrowing Costs

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

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

4.6 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

4.7 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

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

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

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

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

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

4.8 Capital work-in-progress

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

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

4.9 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.10 Inventories

Related to contractual and real estate activity

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

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

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

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

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

4.11 Provisions and contingencies

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

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

4.12 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.13 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

4.14 Cash and cash equivalents

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

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

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

4.15 Earnings per share

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

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

4.16 Dividends

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

4.17 Statement of Cash Flows

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

4.18 Events after the reporting period

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

5 Significant Accounting Judgements, Estimates and Assumptions

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),
- Impairment of financial/ non financial assets (Refer note 4.9 and 4.12),
- Net realisable value of inventory (Refer note 4.10).

6 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The LLP will adopt these amendments to the standards, when they become effective.

i. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

From FY 2026-27 onward, the above relaxations to classify loan as non-current liability will not be available. However, the Amendments will not have material impact on Company's financial statements.

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

7 Capital work in progress

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Composition of Capital work-in-progress		
Investment property under construction	12,20,704	47,972
	12,20,704	47,972

i. Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Opening balance	47,972	3,066
Addition	11,72,732	44,907
Capitalisation	-	-
Closing balance	12,20,704	47,972
ii. Ageing schedule		
Amounts in Capital work-in-progress for the year of		
Less than 1 year	11,72,732	44,907
More than 1 year and less than 2 years	44,907	3,065
More than 2 year and less than 3 years	3,065	-
More than 3 years	-	-
Total	12,20,703	47,972

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

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

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

8 Other financial assets (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	2,124	2,124
Refundable deposits	9,48,009	-
	9,50,133	2,124

9 Inventories

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
(at lower of cost or net realizable value)		
Work In Progress - Projects	6,87,374	-
	6,87,374	-

10 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	1,690	1,309
	1,690	1,309

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

10a Changes in liabilities arising from financing activities

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Borrowings (including accrued interest):		
At the beginning of the year including accrued interest	11,34,808	5,56,867
Add: Cash inflows	17,19,650	5,38,000
Less: Interest paid	0	(4,438)
Non Cash items		
Add: Interest accrued during the year	-	44,380
Outstanding at the end of the year including accrued interest	28,54,459	11,34,808

11 Loans (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good		
Carried at amortised cost		
Other advances	-	40
	-	40
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

12 Other current assets

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good		
Carried at amortised cost		
Advance for purchase of land	-	10,81,132
	-	10,81,132

13 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
4,00,000 (31 March 2025 - 4,00,000) equity shares of Rs 10 each	4,000	4,000
Issued, subscribed and fully paid up capital		
4,00,000 (31 March 2025 - 4,00,000) equity shares of Rs 10 each, fully paid up	4,000	4,000
	4,000	4,000

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount (Rs.in Thousands)	No of shares	Amount (Rs.in Thousands)
At the beginning of the year	4,00,000	4,000	4,00,000	4,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,00,000	4,000	4,00,000	4,000

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

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

c List of persons holding equity shares in the Company

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	3,99,999	99.9998%	3,99,999	99.9998%
Irfan Razack	1	0.0003%	1	0.0003%
	4,00,000	100.00%	4,00,000	100.00%

d Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2026					
Prestige Estates Projects Limited	3,99,999	-	3,99,999	100.00%	0.00%
Irfan Razack*	1	-	1	-	-
	4,00,000	-	4,00,000	100.00%	0.00%
As at 31 March 2025					
Prestige Estates Projects Limited	2,40,000	1,59,999	3,99,999	99.9998%	66.666%
KVN Enterprises LLP	1,60,000	(1,60,000)	-	-	(100.00%)
Irfan Razack*	-	1	1	0.0003%	0.000%
	4,00,000	-	4,00,000	100.00%	(33.33%)

* Beneficially holding on behalf of Prestige Estates Projects Limited

14 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	(6,546)	(5,869)
Add: Net profit /(loss) for the year	(260)	(677)
	(6,806)	(6,546)

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

15 Borrowings (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Loans and advances from related parties (unsecured, repayable on demand)		
-Inter corporate deposits	28,11,758	10,92,108
	28,11,758	10,92,108

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

16 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
- Dues to micro and small enterprises	18	2
- Dues to creditors other than micro and small enterprises	16	32
	34	34

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

16a Trade payables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises		
Not due	18	2
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	18	2
Dues to other than micro and small enterprises		
Not due	-	-
Less than 1 year	16	32
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	16	32
There are no disputed dues payable.		
Of the above trade payables ageing, retention creditors is	-	-
Trade payables to related parties refer note 30.		

16b Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	18	2
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

17 Other financial liabilities (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Creditors for capital expenditure	7,631	-
Interest accrued but not due on inter corporate deposits	42,701	42,701
Other liabilities	113	261
	50,445	42,961

18 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	470	20
	470	20

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

19 Other income

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Other income	-	-
	-	-

20 (Increase)/Decrease in inventory

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening work in progress		
Less: Closing work in progress	6,87,374	-
	(6,87,374)	-

21 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
- Interest on inter corporate deposits	-	44,380
	-	44,380
Less: Borrowing cost capitalised to capital work-in-progress	-	44,380
	-	-

22 Other expenses

Particulars	Note No	Rs. in Thousands	
		Year ended 31 March 2026	Year ended 31 March 2025
Rates and taxes		51	32
Auditors Remuneration	22a	145	270
Bank Charges		-	-
Legal and professional charges		64	375
		260	677

22a Auditors Remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Payment to Auditors (net of applicable GST) :		
For statutory audit	100	100
For limited review	45	45
For other services	-	125
	145	270

22b Notes relating to Corporate Social Responsibility expenses

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

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

23 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	-
	-	-

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before tax	(260)	(677)
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	(65)	(170)
Tax effect of permanent non deductible expenses	65	170
Income tax expense recognised in statement of profit and loss	-	-

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

24 Earnings per share (EPS)

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Net profit/ (loss) for the year available to equity shareholders of the Company and used in calculation of EPS (Rs. In Thousands)	(260)	(677)
Weighted average number of equity shares		
- Basic (in Numbers)	4,00,000	4,00,000
- Diluted (in Numbers)	4,00,000	4,00,000
Nominal value of shares (in Rupees)	10	10
Basic earnings per share (in Rupees)	(0.65)	(1.69)
Diluted earnings per share (in Rupees)	(0.65)	(1.69)

25 Contingent liabilities and capital commitments

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Contingent liabilities	-	-
Capital commitments	4,003	-

26 Segment Reporting

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

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

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's land acquisition. The Company's principal financial assets include inventory, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

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

I Market risk

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

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

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

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

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

a. Interest rate risk

The Company does not have any borrowings at floating rate. Hence, the company is not exposed to interest rate risk.

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

b. Commodity price

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

c. Equity price risk

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

II Credit risk

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

III Liquidity risk

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:

	Rs. in Thousands				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	28,11,758	-	-	-	28,11,758
Other financial liabilities	42,701	7,744	-	-	50,445
	28,54,459	7,744	-	-	28,62,203
As at 31 March 2025					
Borrowings	10,92,108	-	-	-	10,92,108
Other financial liabilities	42,701	261	-	-	42,961
	11,34,808	261	-	-	11,35,069

As at March 31, 2026, all the financial liabilities of the company are expected to be settled within 12 months from the end of the reporting period except Inter corporate deposits including accrued interest - Rs 28,54,459 Thousands (March 31, 2025: Rs 11,34,808 Thousands). Though the said Inter Corporate Deposit is repayable on demand, the company doesn't expect to be settled within 12 months. Holding company assured that it will not call for repayment of ICD though it is repayable on demand from the company till such time company has sufficient funds to repay the same. Further holding company has assured that it will infuse necessary funds to clear the third party liabilities as and when it is required.

29 Capital management

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

30 Related party disclosure :

(i) List of related parties and relationships -

a) Holding Company

Prestige Estates Projects Limited

b) Entities under common control

Apex Realty Ventures LLP
K2K Infrastructure (India) Private Limited
Prestige Property Management Services

c) Key Management Personnel

Mr. Venkata Narayana Konanki (till 21 October 2024)
Mr. Zayd Noaman
Mrs. Badrunissa Irfan (from 21 October 2024)

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(ii) Transactions with Related Parties during the year

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Inter corporate deposits taken		
<i>Holding Company</i>		
Prestige Estates Projects Limited	17,19,650	5,38,000
	17,19,650	5,38,000
Interest on inter corporate deposits		
<i>Holding Company</i>		
Prestige Estates Projects Limited	-	44,380
	-	44,380
Purchase of Goods & Services		
<i>Entities under common control</i>		
Prestige Property Management Services	1,636	-
K2K Infrastructure (India) Private Limited	12,252	-
	13,887	-

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Inter corporate deposits payable		
<i>Holding Company</i>		
Prestige Estates Projects Limited	28,11,758	10,92,108
	28,11,758	10,92,108
Interest payable on inter corporate deposits		
<i>Holding Company</i>		
Prestige Estates Projects Limited	42,701	42,701
	42,701	42,701
Other Payables		
<i>Holding Company</i>		
Prestige Estates Projects Limited	600	-
<i>Entities under common control</i>		
Apex Realty Ventures LLP	-	18
K2K Infrastructure (India) Private Limited	5,938	-
Prestige Property Management Services	1,096	-
	7,634	18

Note:

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

- 31** There are no foreign currency exposure as at 31 March 2026 that have not been hedged by a derivative instruments or otherwise.
- 32** The Company has accumulated losses and its current liabilities exceeded its current assets as at 31 March 2026. As 31 March 2026 the company's networth has been completely eroded. These financial information have been prepared on a going concern basis on the basis of the business plans of the Company and the continued financial support to be received from Prestige Estates Projects Limited. These financial information, therefore, do not include any adjustments relating to the Company's assets or liabilities that may be necessary if the Company was unable to continue as a going concern.
- 33** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

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

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

34 Other statutory information

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

APEX REALTY MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

35 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance%	Ref
1	Current ratio	Current assets	Current liabilities	0.24	0.95	(74.76%)	(b)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	(10.02)	(4.29)	133.61%	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	0.98	(100.00%)	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	10%	31%	(68.30%)	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	(a)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	8	40	(80.78%)	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA	(a)
9	Net profit [%]	Net profit	Revenue from operations	NA	NA	NA	(a)
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	NA	(a)
11	Return on capital employed [%]	EBIT	Total Network and Debt	(0.01%)	(0.06%)	(85.09%)	(b)
12	Return on investment	Interest Income	Investment	NA	NA	NA	(a)

EBITDA Earnings before interest depreciation and tax

EBIT Earnings before interest and tax

Reasons for variance

- (a) Not applicable
- (b) Variance in current ratio is on account of short term borrowings taken during the year for the purchase of land.
- (c) Variance is on account of loss incurred during the year.
- (d) Variance is on account reduction of expenses incurred during the year.

36 Previous figures have been regrouped/ reclassified wherever necessary to correspond to the current year classification/ disclosure.

Signature for notes forming part of financial statements 1-36

As per our report of even date
for **MSSV & Co.,**
Chartered Accountants
ICAI Firm Registration No.0019875
SHIV SHANKAR T R Digitally signed
by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2026

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

ZAYD NOAMAN Digitally signed by
ZAYD NOAMAN
Date: 2026.05.19
11:39:06 +05'30'
Zayd Noaman
Director
DIN: 07584056

Place: Bengaluru
Date: May 19, 2026

BADRUNISSA Digitally signed
by BADRUNISSA
Date: 2026.05.19
11:41:02 +05'30'
Badrunissa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 19, 2026