

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Falcon Realty Ventures Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Falcon Realty Ventures 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 profit 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.

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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(i)(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(i)(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 that other than disclosed in note 33(vi) to the financial statements, 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
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Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517XZCPNT8522

Place : Bengaluru

Date : May 20, 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 Prestige Falcon Realty Ventures Private Limited)

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

We have audited the internal financial controls with reference to Financial Statements of **Prestige Falcon Realty Ventures 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 : 26220517XZCPNT8522

Place : Bengaluru

Date : May 20, 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 Prestige Falcon Realty Ventures 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) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to 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 33(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories:
 - a) The Company does not hold any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.

- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under clause 3(ii)(b) of the Order is not applicable.

iii.

- a) During the year, the Company has provided inter-corporate deposits ("ICD"). The details of which are as follows:

(Amount in thousands)	
Particulars	ICD
Aggregate amount granted/provided/assigned during the year	
- Subsidiaries	Nil
- Joint ventures	Nil
- Associates	Nil
- Others	6,00,000
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Joint ventures	Nil
- Associates	Nil
- Others	7,02,758

- b) During the year the investments made and the terms and conditions of the grant of inter corporate deposits are not are prima facie not prejudicial to the Company's interest, having regard to management's representation that the above are made / given to such parties considering the companies interest.
- c) The Company has granted ICD's to companies. In cases where the schedule for repayment of principal and payment of interest has been stipulated, none of the ICDs had fallen due during the year.
- d) There are no amounts of loans granted to a Company which are overdue for more than ninety days.
- e) There were no loans granted to a Company which had fallen due during the year.

- f) As disclosed in note 11 to the financial statements, the Company has granted loans repayable on demand to the Companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act 2013.

(Amount in thousands)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans granted			
- Repayable on demand	1,02,758	-	1,02,758
Percentage of loans to the total loans	100%	-	100%

- iv. Loans and investments in respect of which provision of sections 185 and 186 of the Companies Act 2013 are applicable have been complied by the Company to the extent applicable.
- v. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public during the year and the requirement to report under clause 3(v) of the Order is not applicable.
- 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) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues relating to 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Further, the inter-corporate deposits amounting to Rs.3,99,37,559/- thousands is repayable on demand. In this case, the repayment of loans is a demanded.
 - 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) The company has not raised funds and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, commenting on paragraph 3 (ix)(e) of the Order is not applicable.

- f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of Funding:
 - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, 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 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, to the best of our information and according to the explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA:
- a) In our opinion, the Company is required to be registered as Non-Banking Finance Corporation “NBFC” under section 45-IA of the Reserve Bank of India Act, 1934. Since, Company’s financial assets constitutes more than 50% of total assets and total income earned from those investments is more than 50% of total income.
 - b) On examination of financial statements, the Company has invested in the entities and advanced the funds before complying with section 45-IA of 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 and hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
 - 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 not incurred cash losses during the financial year and has incurred cash losses of Rs. 13,984/- 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. 1,29,74,450/- thousand, the Company has obtained financial support from Prestige Estates Projects Limited (Holding Company) and it will not call for repayment of Inter-corporate deposit along with accrued interest though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- xx. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, 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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signed by
SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517XZCPNT8522

Place : Bengaluru

Date : May 20, 2026

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) Financial assets			
(i) Investments	7	1,30,10,007	1,10,55,943
(ii) Loans	8	6,00,000	-
(iii) Other financial assets	9	66,112	-
b) Income tax asset (net)		-	9,110
		1,36,76,119	1,10,65,053
(2) Current assets			
a) Financial assets			
(i) Cash and cash equivalents	10	3,299	9,578
(ii) Loans	11	2,83,50,186	2,62,84,567
b) Other current assets	12	172	172
		2,83,53,657	2,62,94,317
Total		4,20,29,776	3,73,59,370
B. EQUITY AND LIABILITIES			
(1) Equity			
a) Equity share capital	13	1,000	1,000
b) Other equity	14	7,00,669	6,43,000
		7,01,669	6,44,000
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	15	3,99,37,559	3,47,11,321
(ii) Other financial liabilities	16	13,85,094	20,04,040
b) Other current liabilities	17	3	9
c) Income tax liability (net)		5,451	-
		4,13,28,107	3,67,15,370
Total		4,20,29,776	3,73,59,370

See accompanying notes forming part of 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

For and on behalf of the Board of Directors of
Prestige Falcon Realty Ventures Private Limited
CIN :U52300KA2012PTC066185

IRFAN RAZACK
Digitally signed by IRFAN RAZACK
Irfan Razack
Director
DIN : 00209022

REZWAN RAZACK
Digitally signed by REZWAN RAZACK
Rezwan Razack
Director
DIN : 00209060

Place: Bengaluru
Date: May 20, 2026

Place: Bengaluru
Date: May 20, 2026

Place: Bengaluru
Date: May 20, 2026

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			
Revenue from operations	18	-	-
Other income	19	95,993	-
Total income (I)		95,993	-
Expenses			
Other expenses	20	14,165	13,984
Total expenses (II)		14,165	13,984
Profit/(loss) before tax (III = I-II)		81,828	(13,984)
Tax expense:	21		
Current tax		24,159	-
Deferred tax		-	-
Total Tax expense (IV)		24,159	-
Profit/(loss) for the year (V= III-IV)		57,669	(13,984)
Total other comprehensive income (VI)			-
Total comprehensive income (V+VI)		57,669	(13,984)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- Basic		576.69	(139.84)
- Diluted		1.14	(139.84)

See accompanying notes forming part of the Financial Statements

As per our report of even date

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

SHIV SHANKAR T.R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
Prestige Falcon Realty Ventures Private Limited
CIN :U52300KA2012PTC066185


IRFAN RAZACK
Irfan Razack
Director
DIN : 00209022

Place: Bengaluru
Date: May 20, 2026


REZWAN RAZACK
Rezwan Razack
Director
DIN : 00209060

Place: Bengaluru
Date: May 20, 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 FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the year	81,828	(13,984)
Adjustments for non cash & non operating items:		
Interest income	(95,993)	-
Share of (profit) / Loss from LLP (net)	13,524	12,560
Operating profit before working capital changes	(641)	(1,424)
Adjustments for		
Increase / (decrease) in other financial assets		(43,01,854)
Increase / (decrease) in other current assets		(172)
Increase / (decrease) in other financial liabilities	(6,18,946)	3,94,134
Increase / (decrease) in other liabilities	(6)	9
Cash generated from operations	(6,19,593)	(39,09,307)
Income tax refund / (payment)	(9,598)	19,061
Net cash generated from/ (used in) operating activities - A	(6,29,192)	(38,90,246)
CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of bank deposits (having original maturity of more than three months)	19,87,500	-
Investments in bank deposits (having original maturity of more than three months)	(19,87,500)	-
(Increase) / decrease in limited liability partnership capital and current account	(37,42,867)	(4,07,000)
Inter corporate deposits given	(6,00,000)	-
Interest received	29,881	-
Net Cash From / (used in) Investing Activities -B	(43,12,986)	(4,07,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits taken	75,55,532	62,48,577
Inter corporate deposits repaid	(26,19,633)	(19,48,077)
Net Cash From / (used in) Financing Activities -C	49,35,899	43,00,500
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(6,279)	3,254
Cash & Cash equivalents opening balance	9,578	6,324
Cash & Cash equivalents closing balance	3,299	9,578
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	3,299	9,578
Cash and cash equivalents at the end of the year	3,299	9,578
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand		
Balances with banks		
- in current accounts	3,299	9,578
	3,299	9,578

See accompanying notes forming part of 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 20, 2026

For and on behalf of the Board of Directors of

Prestige Falcon Realty Ventures Private Limited

CIN :U52300KA2012PTC066185

IRFAN RAZACK
Digitally signed by IRFAN RAZACK

Irfan Razack

Director

DIN : 00209022

Place: Bengaluru

Date: May 20, 2026

REZWAN RAZACK
Digitally signed by REZWAN RAZACK

Rezwan Razack

Director

DIN : 00209060

Place: Bengaluru

Date: May 20, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

a. Equity Share Capital		Rs. in thousands
Particulars	Equity share capital	Amount
As at 01 April 2024	100	1,000
Issued during the year	-	-
As at 31 March 2025	100	1,000
Issued during the year	-	-
As at 31 March 2026	100	1,000

b. Other equity		Rs. in thousands	
Particulars	Other Equity		Total other equity
	Optionally Convertible Debentures	Retained Earnings	
As at 01 April 2024	5,05,000	1,51,984	6,56,984
Profit/(loss) for the year	-	(13,984)	(13,984)
Other comprehensive income / (loss) for the year, net of income tax	-	-	-
As at 31 March 2025	5,05,000	1,38,000	6,43,000
Profit/(loss) for the year	-	57,669	57,669
Other comprehensive income / (loss) for the year, net of income tax	-	-	-
As at 31 March 2026	5,05,000	1,95,669	7,00,669

See accompanying notes forming part of 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 20, 2026

For and on behalf of the Board of Directors of
Prestige Falcon Realty Ventures Private Limited
CIN :U52300KA2012PTC066185

IRFAN RAZACK
Digitally signed by IRFAN RAZACK
Irfan Razack
Director
DIN : 00209022

Place: Bengaluru
Date: May 20, 2026

REZWAN RAZACK
Digitally signed by REZWAN RAZACK
Rezwan Razack
Director
DIN : 00209060

Place: Bengaluru
Date: May 20, 2026

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED

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

1 Corporate Information

Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited) ("the Company") Company Identification Number (CIN) as U52300KA2012PTC066185 was constituted on 5th October 2012 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The 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 in accordance with a resolution passed by the Board of Directors of the Company on May 20, 2026.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies and Use of Estimates

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).

b. Interest income

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

4.3 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.

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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.

4.4 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

4.5 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.

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

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.

4.10 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.

4.11 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.

4.12 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),
- Recognition of Deferred Tax Assets (Refer note 4.4),
- Impairment of financial/ non financial assets (Refer note 4.5 and 4.7),

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.

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

7 Investments (Non-current)

Particulars	Note No.	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
Investment in equity instruments	7a	21,53,995	21,53,995
Investment in preference shares	7b	88,77,857	88,77,857
Investment in limited liability partnership firms	7c	19,78,155	24,092
		1,30,10,007	1,10,55,943

7a Investment in Subsidiaries

Unquoted, Carried at cost

Equity Instruments (Fully paid up unless otherwise stated)

Prestige (BKC) Realtors Private Limited		21,53,995	21,53,995
458,332 (31 March 2025 - 458,333) equity shares of Rs.10 each	Sub-total	21,53,995	21,53,995

Investment in others

Unquoted, Carried at cost

Equity Instruments (Fully paid up unless otherwise stated)

Prestige Lonawala Estates Private Limited			
1 (31 March 2025 - 1) equity shares of Rs.10 each		0.01	0.01
Orange Grove Lands Private Limited			
1 (31 March 2025 - NIL) equity shares of Rs.10 each		0.01	-
Stellar Prism Private Limited			
1 (31 March 2025 - NIL) equity shares of Rs.10 each		0.01	-
	Sub-total	0	0
	Total	21,53,995	21,53,995

7b Investment in preference shares

Preference Shares (Fully paid up unless otherwise stated)

Unquoted, Carried at cost

Preference shares of face value of Rs. 10 each

Prestige (BKC) Realtors Private Limited			
166,054 (31 March 2025 - 166,054) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "A" Series of Rs. 10/- each *		22,47,469	22,47,469
292,279 (31 March 2025 - 292,279) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) "B" Series of Rs. 10/- each *		37,69,739	37,69,739
531,416 (31 March 2025 - 531,416) Convertible Cumulative Preference Shares (CCPS) "C" Series of Rs. 10/- each		28,60,649	28,60,649
		88,77,857	88,77,857

7c Investment in limited liability partnership firms

Partnership Firms/ Limited Liability Partnership Firms

Turf Estate Joint Venture LLP		24,092	24,092
Bharatnagar Buildcon LLP		19,54,063	-
Stellar Builder Dynamics LLP		0	-
Stellar Envision LLP		0	-
		19,78,155	24,092

* The Redeemable Optionally Convertible Cumulative Preference Shares were allotted on 29 March 2007, carry minimum coupon rate of 0.001% p.a.

During the year ended 31 March 2025, the Company has extended redemption/conversion terms of securities to 19 years 11 months and 29 days from the date of allotment.

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

Details of capital account contribution and profit sharing ratio in limited liability partnership firms:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Capital (in Rs)	Profit Sharing Ratio	Capital (in Rs)	Profit Sharing Ratio
Bharatnagar Buildcon LLP				
Parkwest LLP	7,160	7.16%	-	-
YB Realtors LLP	2,220	2.22%	-	-
Goenka Family Developers LLP	2,220	2.22%	-	-
Prestige Falcon Realty Ventures Private Limited	63,120	63.12%	-	-
ABIL Buildtech LLP	21,470	21.47%	-	-
Prestige Projects Private Limited	3,810	3.81%	-	-
	1,00,000	100.00%	-	-

Particulars	As at 31 March 2026		As at 31 March 2025	
	Capital (in Rs)	Profit Sharing Ratio	Capital (in Rs)	Profit Sharing Ratio
Turf Estate Joint Venture LLP				
Prestige Falcon Realty Ventures Private Limited	1,98,000	99.00%	1,98,000	99.00%
Prestige Estates Projects Limited	2,000	1.00%	2,000	1.00%
	2,00,000	100.00%	2,00,000	100.00%

Particulars	As at 31 March 2026		As at 31 March 2025	
	Capital (in Rs)	Profit Sharing Ratio	Capital (in Rs)	Profit Sharing Ratio
Stellar Builder Dynamics LLP				
Prestige Falcon Realty Ventures Private Limited	100	0.10%	-	-
Prestige Estates Projects Limited	99,900	99.90%	-	-
	1,00,000	100.00%	-	-

Particulars	As at 31 March 2026		As at 31 March 2025	
	Capital (in Rs)	Profit Sharing Ratio	Capital (in Rs)	Profit Sharing Ratio
Stellar Envision LLP				
Prestige Falcon Realty Ventures Private Limited	100	0.10%	-	-
Prestige Estates Projects Limited	99,900	99.90%	-	-
	1,00,000	100.00%	-	-

7d Category-wise Non-Current Investment

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Financial assets carried at cost	1,30,10,007	1,10,55,943
Financial assets measured at fair value through profit and loss	-	-
Total Non-Current Investments	1,30,10,007	1,10,55,943

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

8 Loans (Non-Current)

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
To others - secured, considered good		
Carried at amortised cost		
Inter corporate deposits	6,00,000	-
	6,00,000	-

Loans due from :		Rs. in thousands	
Particulars	As at 31 March 2026		As at 31 March 2025
	Amount	% of total	% of total
Promoters	-	-	-
Directors	-	-	-
Key managerial personnel	-	-	-
Related parties	-	-	-
	-	-	-

9 Other financial assets (Current)

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
To Others - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due	66,112	-
	66,112	-

10 Cash and Bank balances

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	3,299	9,578
	3,299	9,578

10.1 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	3,54,42,931	3,11,42,431
Add: Cash inflows	75,55,532	62,48,577
Less: Cash outflows	(26,19,633)	(19,48,077)
Less: Interest paid	-	-
Non Cash items		
Add: Interest accrued during the year	-	-
Add: ICD Paid to LLP's on behalf of the company	2,90,339	-
Outstanding at the end of the year including accrued interest	4,06,69,169	3,54,42,931

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

11 Loans (current)

Particulars	Note No	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Current account in limited liability partnership (LLPs)	28	2,81,66,428	1,58,09,780
Inter corporate deposits		1,02,758	1,02,758
Sub-total		2,82,69,186	1,59,12,538
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable Deposits		-	1,02,91,029
Other advances		81,000	81,000
Sub-total		81,000	1,03,72,029
Total		2,83,50,186	2,62,84,567

Loans* due from :

Particulars	Rs. in thousands			
	As at 31 March 2026		As at 31 March 2025	
	Amount	% of total	Amount	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	1,02,758	100.00%	1,02,758	100.00%
	1,02,758	100.00%	1,02,758	100.00%

* Loans represents loans and advances in the nature of loans, repayable on demand.

12 Other current assets

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	172	172
	172	172

13 Equity share capital

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
100,000 (31 March 2025 - 100,000) equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up capital		
100,000 (31 March 2025 - 100,000) equity shares of Rs. 10 each, fully paid up	1,000	1,000
	1,000	1,000

a List of persons holding more than 5 percent 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
Equity Share Capital				
Prestige Estates Projects Limited	99,999	99.99%	99,999	99.99%

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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

Figures in thousands except for number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	1,00,000	1,000	1,00,000	1,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	1,000	1,00,000	1,000

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.

There have been no buy back of shares by way of bonus shares for the period of five years immediately preceding the balance sheet date.

c Shareholding of promoters

Name of the share holder	No. of shares at the	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	99,999	-	99,999	99.999%	-
Irfan Razack*	1	-	1	0.001%	-
Total	1,00,000	-	1,00,000	100%	-
As at 31 March 2025					
Prestige Estates Projects Limited	99,999	-	99,999	99.999%	-
Irfan Razack*	1	-	1	0.001%	-
Total	1,00,000	-	1,00,000	100%	-

* Beneficially holding on behalf of Prestige Estates Projects Limited

14 Other Equity

Particulars	Note No.	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
Retained earnings	14a	1,95,669	1,38,000
Equity component of financial instrument	14b	5,05,000	5,05,000
		7,00,669	6,43,000

14a Retained earnings

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Opening balance	1,38,000	1,51,984
Add: Net Profit / (loss) for the year	57,669	(13,984)
	1,95,669	1,38,000

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.

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

14b Optionally convertible debentures (OCD's)

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Optionally convertible debentures (OCD's)		
5,05,00,000 (31 March 2025- 5,05,00,000) Zero Coupon Optionally Convertible Debentures (OCD) of Rs. 10 each fully paid up*	5,05,000	5,05,000
	5,05,000	5,05,000

*Refer Note No:28

(i) These debentures are held by holding Company, Prestige Estates Projects Limited.

(ii) The terms of the issue of OCD's which are currently applicable are as follows:

No. of Debentures	Date of Issue	Conversion Date
5,05,00,000	31-12-2019	30-12-2029

-The Optionally Convertible Debentures are categorised as Equity at the intention of holder to convert the Optionally Convertible Debentures into Equity shares.

-Each OCD shall carry a zero coupon rate of interest.

-The OCD's are convertible on or before the conversion date at a conversion price subject to the pricing guidelines under applicable laws prevailing at the time of conversion. During the year ended 31 March 2025, the Company has passed resolution extending the conversion date from 31 December 2024 to 31 December 2029 or earlier date as may be mutually agreed.

15 Borrowings (current)

Particulars	Note No.	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
Inter corporate deposits (unsecured, repayable on demand)			
From related parties	28	3,98,72,059	3,46,45,821
From others		65,500	65,500
		3,99,37,559	3,47,11,321

Inter corporate deposits are subject interest of NIL p.a.

16 Other financial liabilities

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	7,31,610	7,31,610
Other payables	6,53,484	12,72,430
	13,85,094	20,04,040

17 Other current liabilities

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	3	9
	3	9

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

18 Revenue from Operations

	Rs. in thousands	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share of profit from limited liability partnership (net)	-	-
	-	-

19 Other income

	Rs. in thousands	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
On Inter corporate deposits	73,458	-
On Bank deposits	22,535	-
	95,993	-

20 Other expenses

		Rs. in thousands	
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Share of loss from limited liability partnership (net)	28	13,524	12,560
Rates & taxes		87	119
Travelling expenses		-	41
Legal & professional charges		119	2
Auditors' remuneration	20a	435	435
Corporate social responsibility expenses	20b	-	828
		14,165	13,984

20a Auditors' remuneration

	Rs. in thousands	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to Auditor (net of applicable GST) :		
For Statutory audit	300	300
For Limited review	135	135
	435	435

20b Notes relating to Corporate social responsibility expenses

	Rs. in thousands	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent	-	828
(b) Amount approved by board to be spent	-	1,000
(c) Amount spent during the year		
a. Through banking channel/In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	1,000
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	1,000

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(d) Details related to spent obligations

(i) Contribution to Public Trust

(ii) Contribution to Charitable Trust

(iii) Others

Total

(e) Details of ongoing project and other than ongoing project

i. In case of ongoing projects

Opening balance

Amount required to be spent during the year

Amount spent during the year

Closing balance

ii. Other than ongoing projects

Opening balance

Amount deposited in Specified Fund of Sch VII within 6 months

Amount required to be spent during the year

Amount spent during the year

Closing balance

(f) Excess amount spent*

Opening balance

Amount required to be spent during the year

Amount spent during the year

Closing balance

*Excess amount spent is shown as prepaid expenses.

-	-
-	-
-	1,000
-	1,000
-	-
-	-
-	-
-	-
-	-
-	828
-	1,000
-	172
172	-
-	828
-	1,000
172	172

21 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	24,159	-
In respect of prior year	-	-
	24,159	-
Deferred tax		
In respect of the current year	-	-
	-	-
	24,159	-

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	81,828	(13,984)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	20,594	(3,520)
Tax effect of permanent non deductible expenses	3,565	3,520
Tax effect of amounts which are not deductible in calculating taxable income	-	-
Income tax expense recognised in statement of profit or loss	24,159	-

22 Earnings per share

Particulars	Figures in thousands except number of shares	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Net profit/ (loss) for the year available to equity shareholders	57,669	(13,984)
b) Weighted average number of equity shares - Basic	1,00,000	1,00,000
c) Weighted Average number of Equity shares-Diluted	5,06,00,000	5,06,00,000
d) Nominal Value of shares	10.00	10.00
e) Basic Earnings per Share	576.69	(139.84)
f) Diluted Earnings per Share*	1.14	(139.84)

* These OCD are anti-dilutive since it reduces the loss per share from continuing operations and accordingly not considered for calculation of dilutive earning per share.

23 Contingent liabilities and capital commitments

Particulars	Rs. in thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities	-	-
Capital commitments	-	-

24 Fair values

None of financial assets are measured at fair values.

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include investments, loans given, other receivables, cash and cash equivalents, and refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, , refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

The Company 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 the following types of risk:

a Interest rate risk

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

b. Commodity price

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

c. Equity price risk

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

d. Foreign Currency exchange rate risk

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including refundable joint development deposits, and other financial instruments.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2026 and 31 March 2025 is the carrying amounts.

III Liquidity risk

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

	Rs. in thousands				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	3,99,37,559	-	-	-	3,99,37,559
Other financial liabilities	7,31,610	6,53,484	-	-	13,85,094
	4,06,69,169	6,53,484	-	-	4,13,22,653
As at 31 March 2025					
Borrowings	3,47,11,321	-	-	-	3,47,11,321
Other financial liabilities	7,31,610	12,72,430	-	-	20,04,040
	3,54,42,931	12,72,430	-	-	3,67,15,361

As at March 31, 2026 , all the financial liabilities of the company are expected to be settled with in 12 months from the end of the reporting period except Inter corporate deposits including accrued interest - Rs 4,12,97,143 Thousands (March 31, 2025: Rs 3,63,20,904 Thousands). Though the said Inter Corporate Deposit is repayable on demand, the company doesn't expect to be settled with in 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.

26 Capital management

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

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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

Particulars	Note no.	Rs. in thousands	
		As at 31 March 2026	As at 31 March 2025
Borrowings - Current	15	3,99,37,559	3,47,11,321
Less: Cash and cash equivalents	10	3,299	9,578
Net debt		3,99,40,858	3,47,20,899
Equity		7,01,669	6,44,000
Debt equity ratio for the purpose of capital management		57	54

27 Segment Information

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

28 Related party disclosure :

(i) List of related parties and relationships -

a) Holding company

Prestige Estates Projects Limited

b) Subsidiary

Prestige (BKC) Realtors Private Limited

c) Entities under common control

Orange Grove Lands Private Limited

Stellar Prism Private Limited

d) Limited Liability Partnership Firms

Turf Estate Joint Venture LLP

Bharatnagar Buildcon LLP

Stellar Builder Dynamics LLP (w.e.f January 29, 2026)

Stellar Envision LLP (w.e.f January 29, 2026)

e) Jointly controlled entity of Holding Company

Pandora Projects Private Limited

f) Entities in which KMP are interested

INR Property Holdings

Pinnacle Investments

g) Key Management Personnel

Irfan Razack, Director

Rezwan Razack, Director

PRESTIGE FALCON REALTY VENTURES 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*		
Prestige Estates Projects Limited	61,47,457	60,98,577
Prestige (BKC) Realtors Private Limited	16,98,414	1,50,000
	78,45,872	62,48,577

*Out of the Inter Corporate Deposits Rs 1,33,004 Thousands has been directly paid by Prestige Estates Projects Limited & Rs. 1,57,335 Thousands has been paid directly by Prestige (BKC) Realtors Private Limited to Bharatnagar Buildcon LLP on behalf of the company.

Assignment of deposit

Pinnacle Investments	-	19,54,000
	-	19,54,000

Inter Corporate Deposits taken repaid

Prestige Estates Projects Limited	14,91,633	94,577
Prestige (BKC) Realtors Private Limited	11,28,000	18,53,500
	26,19,633	19,48,077

Share of Profit / (loss)

Turf Estate Joint Venture LLP	(1,14,07,004)	12,560
Bharatnagar Buildcon LLP	(21,17,004)	-
Stellar Builder Dynamics LLP	(0)	-
Stellar Envision LLP	(0)	-
	(1,35,24,008)	12,560

(iii) Balance Outstanding

Particulars	Rs. in thousands	
	As at 31 March 2026	As at 31 March 2025
Inter Corporate Deposits taken		
Prestige Estates Projects Limited	3,78,32,481	3,31,76,657
Prestige (BKC) Realtors Private Limited	20,39,578	14,69,164
	3,98,72,059	3,46,45,821
Interest payable on Inter Corporate Deposits		
Prestige Estates Projects Limited	7,31,610	7,31,610
	7,31,610	7,31,610
Optional convertible debentures		
Prestige Estates Projects Limited	5,05,000	5,05,000
	5,05,000	5,05,000
Other payable		
Pinnacle Investments	-	3,94,000
INR Holdings	6,27,974	8,77,974
	6,27,974	12,71,974
Inter Corporate Deposits given		
Pandora Projects Private Limited	1,02,758	1,02,758
	1,02,758	1,02,758

PRESTIGE FALCON REALTY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

Current account in limited liability partnership firms

Turf Estate Joint Venture LLP	1,79,13,873	1,58,09,780
Bharatnagar Buildcon LLP	1,02,52,555	-
Stellar Builder Dynamics LLP	(0)	-
Stellar Envision LLP	(0)	-
	2,81,66,428	1,58,09,780

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

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

29 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 with no instance of audit trail feature being tampered , except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Additionally, the audit trail of 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.

30 There are no Micro, Small and Medium Enterprises, to whom the LLP owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the LLP.

31 There are no foreign currency exposure as at 31 March 2026 and 31 March 2025 that have not been hedged by a derivative instruments or otherwise.

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

33 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) (a) The Company has not received funds an entity (the Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) other than as mentioned below :

Year ended 31 March 2026

Sl. No	Name of the Funding party	Nature of transaction	Date of transaction	Amount (Rs in thousands)	PAN of the Funding party	Relationship with the Company
1	Prestige Estates Projects Limited	Inter corporate deposit taken	30-05-2025	6,00,000	AABCP8096K	Holding Company

Year ended 31 March 2025

Sl. No	Name of the Funding party	Nature of transaction	Date of transaction	Amount (Rs in thousands)	PAN of the Funding party	Relationship with the Company
1	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of fund further advanced or loaned or invested by the Company out of the funds received as listed in (a) above to Ultimate Beneficiaries:

Year ended 31 March 2026

Sl. No	Name of Ultimate Beneficiary	Nature of transaction	Date of transaction	Amount (Rs in thousands)	PAN of the ultimate beneficiary	Relationship with the Company
1	Advent Hotels International Limited*	Inter corporate deposit given	30-05-2025	6,00,000	AAKCS3387H	Not a related party

*The ICD was originally given to Esteem Properties Private Limited. Pursuant to the scheme of demerger / arrangement approved and made effective in accordance with the applicable laws, the aforesaid ICD together with the related rights and obligations pertaining thereto has been transferred to and vested in Advent Hotels International Limited, being the resultant entity under the said scheme.

Year ended 31 March 2025

Sl. No	Name of Ultimate Beneficiary	Nature of transaction	Date of transaction	Amount (Rs in thousands)	PAN of the ultimate beneficiary	Relationship with the Company
1	NIL	NIL	NIL	NIL	NIL	NIL

- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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 the 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.

34 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	0.69	0.72	(4.20%)	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.06	0.16	(65.00%)	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	8.57%	(2.15%)	498.99%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	NA	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA	(d)
9	Net profit [%]	Net profit	Revenue from operations	NA	NA	NA	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	NA	(d)
11	Return on capital employed [%]	EBIT	Total Networkth and Debt	NA	NA	NA	(d)
12	Return on investment	Interest Income	Investment	0.7%	-	100.00%	(c)

EBITDA Earnings Before Interest Depreciation and Tax
EBIT Earnings Before Interest and Tax

- (a) Year on year variance is less than 25%, hence no explanation required.
(b) Increase in profits during the has resulted in improvement of the ratio.
(c) Increase in profits due to interest income has resulted in improvement of the ratio.
(d) Not applicable

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

Signature for notes forming part of financial statements 1-35

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 20, 2026

For and on behalf of the Board of Directors of
Prestige Falcon Realty Ventures Private Limited
CIN :U52300KA2012PTC066185

IRFAN RAZACK
Digitally signed by IRFAN RAZACK
Irfan Razack
Director
DIN : 00209022

Place: Bengaluru
Date: May 20, 2026

REZWAN RAZACK
Digitally signed by REZWAN RAZACK
Rezwan Razack
Director
DIN : 00209060

Place: Bengaluru
Date: May 20, 2026