

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Garden Estates Private Limited

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

We have audited the accompanying financial statements of Prestige Garden Estates 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 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, its cash flows and the changes in equity 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 (SAs), as 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 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 the design, implementation and maintenance of adequate



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

Those Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (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 connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" 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 litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the financial statements.
 - 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, as disclosed in the note 39(v) to the financial statements, no funds 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 entities ("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;



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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157



UDIN: 26213157OIFEWJ4292

Place: Bengaluru, India
Date: May 21, 2026

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Annexure '1' Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Prestige Garden Estates Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the order")

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

- (i) (a) (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 36(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects, the management has conducted physical verification of inventory by way of verification of title deeds and site visits at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to a Companies and a Limited Liability Partnership as follows:

(Rs. In millions)

Particulars	Loans
Aggregate amount granted/ provided/ assigned during the year	
- Subsidiaries	1,453
- Joint ventures	-
- Associates	-
- Others	1,691
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,453
- Joint ventures	-
- Associates	-
- Others	5,356



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During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms and other parties.

- (b) During the year, the terms and conditions of the grant of all loans to a companies and a Limited Liability Partnership are not prejudicial to the Company's interest. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms and other parties.
- (c) The Company has granted loans during the year to companies and Limited Liability Partnerships, loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.
- (d) There are no amounts of loans granted to a companies, Limited Liability Partnerships, firms and other parties which are overdue for more than ninety days.
- (e) There were no loans granted to a companies, Limited Liability Partnerships, firms and other parties which had fallen due during the year.
- (f) As disclosed in Note 13 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnership as stated below and of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. in millions)			
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans during the year			
- Repayable on demand	3,144	1,691	1,453
Percentage of loans to the total loans	100%	54%	46%

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms or any other parties.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



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- (vii) (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 have generally been regularly deposited with the appropriate authorities though there has been a slight delay in payment of few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans amounting to Rs. 110 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us 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.



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- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of 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 insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 26213157OIFEWJ4292

Place: Bengaluru, India

Date: May 21, 2026



Annexure '2' Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Prestige Garden Estates Private Limited ("the Company")

Report on the Internal Financial Controls 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 Garden Estates 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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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 control 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, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 26213157OIFEWJ4292

Place: Bengaluru, India

Date: May 21, 2026



BALANCE SHEET AS AT 31 MARCH 2026

Rs. in Million

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	-
(b) Deferred tax assets (net)	8	74	925
Sub-total		75	925
(2) Current assets			
(a) Inventories	9	478	7,385
(b) Financial assets			
(i) Trade receivables	10	53	457
(ii) Cash and cash equivalents	11	30	359
(iii) Bank balances other than cash and cash equivalents	12	80	78
(iv) Loans	13	6,809	6,162
(v) Other financial assets	14	1,620	1,311
(c) Other current assets	15	188	279
Sub-total		9,258	16,031
Total		9,333	16,956
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	1	1
(b) Other equity	17	7,271	3,712
Sub-total		7,272	3,713
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	110	110
(ii) Trade payables	19		
- Dues to micro and small enterprises		2	22
- Dues to creditors other than micro and small enterprises		192	214
(iii) Other financial liabilities	20	248	232
(b) Other current liabilities	21	821	12,294
(c) Provisions	22	582	368
(d) Income tax liabilities (net)		106	3
Sub-total		2,061	13,243
Total		9,333	16,956

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 21 May, 2026



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 21 May, 2026

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 21 May, 2026



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

Rs. in Million

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	13,737	7,987
Other income	24	380	633
Total income - (I)		14,117	8,620
Expenses			
(Increase)/ decrease in inventories	25	6,907	3,391
Contractor cost		969	1,302
Purchase of project materials		18	307
Finance costs	26	36	184
Other expenses	27	174	183
Total expenses - (II)		8,104	5,367
Profit/(loss) before tax (III= I-II)		6,013	3,253
Tax expense :	28		
Current tax charge		675	641
Deferred tax charge		851	181
Total Tax expense (IV)		1,526	822
Profit / (loss) for the year (V= III-IV)		4,487	2,431
Other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		4,487	2,431
Earnings per Equity Share (face value of Rs.10 per equity shares)			
- Basic and diluted (in Rs.)	29	45,804	22,164

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain

Partner

Membership No.: 213157

Place: Bengaluru

Date: 21 May, 2026



For and on behalf of the board of directors of

Prestige Garden Estates Private Limited

CIN : U70102KA1996PTC020293

Faiz Rezwan

Director

DIN:1217423

Place: Bengaluru

Date: 21 May, 2026

Badrunissa Irfan

Director

DIN:01191458

Place: Bengaluru

Date: 21 May, 2026



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Million

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	6,013	3,253
Adjustments for :		
Add: Expenses / debits considered separately		
Finance costs	36	184
Sub-total	36	184
Less: Incomes / credits considered separately		
Interest income	(380)	(616)
Sub-total	(380)	(616)
Adjustments for		
(Increase) / Decrease in inventories	6,907	3,391
(Increase) / Decrease in trade receivables	404	1,579
(Increase) / Decrease in financial assets	18	(32)
(Increase) / Decrease in other current assets	91	153
Increase / (Decrease) in current liabilities	(11,473)	(3,396)
Increase / (Decrease) in trade payables	(42)	(63)
Increase / (Decrease) in other financial liabilities	(1)	12
Increase / (Decrease) in provisions	214	(592)
Sub-total	(3,882)	1,052
Cash generated from operations	1,787	3,873
Income taxes paid, net	(573)	(1,024)
Net cash generated from operating activities - A	1,214	2,849
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in bank deposits (having original maturity of more than three months)	(80)	(78)
Redemption of bank deposits (having original maturity of more than three months)	78	48
Non-current investments made	(1)	-
(Increase) / decrease in partnership current account	(340)	-
Inter corporate deposits given	(2,804)	(2,190)
Inter corporate deposits recovered	2,497	1,797
Loans given recovered	-	709
Interest income received	53	370
Net cash used in from investing activities - B	(597)	656
CASH FLOW FROM FINANCING ACTIVITIES		
Inter corporate deposits repaid	-	(1,710)
Secured loans repaid	-	(1,771)
Finance costs paid	(18)	(233)
Buyback of equity shares	(928)	-
Net cash used in financing activities - C	(946)	(3,714)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(329)	(209)
Cash and cash equivalents opening balance	359	568
Cash and cash equivalents closing balance	30	359



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Million

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	30	359
Cash and cash equivalents at the end of the year as per statement of cash flows above	30	359
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	20	359
- in fixed deposits	10	-
	30	359
(Refer note 11 for changes in liabilities arising from financing activities)		

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 21 May, 2026



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwana
Director
DIN:1217423

Place: Bengaluru
Date: 21 May, 2026

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 21 May, 2026



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

a. Equity share capital

Particulars	No of shares	Rs. in Million
		Amount
As at 1 April 2024	1,09,681	1
Issued during the year	-	-
As at 31 March 2025	1,09,681	1
Issued during the year	-	-
Buyback of equity shares (Refer Note no.16)	(27,420)	(0)
As at 31 March 2026	82,261	1

b. Other equity

Particulars	Other equity			Total
	Retained Earnings	Securities Premium	Capital Redemption Reserve	
As at 1 April 2024	1,042	239	-	1,281
Profit/(loss) for the year	2,431	-	-	2,431
As at 31 March 2025	3,473	239	-	3,712
Profit/(loss) for the year	4,487	-	-	4,487
Buyback of equity shares (Refer Note no.16)	(689)	(239)	-	(928)
Amount transferred to capital redemption reserve upon buyback of equity shares (Refer Note no.16)	(0)	-	0	-
As at 31 March 2026	7,271	-	0	7,271

See accompanying notes to the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 21 May, 2026



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 21 May, 2026

Badrunissa Irfan
Director
DIN:01191458

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Date: 21 May, 2026



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

1 Corporate Information

M/s. Prestige Garden Estates Private Limited ("the Company") [Company Identification Number (CIN) as U70102KA1996PTC020293] was incorporated on 15 April 1996 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 21 May, 2026.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3 Changes in accounting policies

3.1 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025.

(i) 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.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

(ii) 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.

(iii) 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.

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

4 Material accounting policies

4.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

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

i. Recognition of revenue from sale of real estate developments

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

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

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

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

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

ii. Revenue from facility maintenance

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

iii. Recognition of revenue from other operating activities

Revenue from assignment/cancellations fees is recognised at the point in time as per terms of the contract.

iv. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

v. Contract cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

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 Cost

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

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

4.4 Foreign Currency Transactions

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

4.5 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.



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

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

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

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

Deferred income 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.

4.6 Impairment of tangible and intangible assets other than goodwill

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

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

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

4.7 Inventories

Related to real estate activity

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

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

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

4.8 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.

4.9 Financial Instruments

a Initial recognition

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

b Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Investments in subsidiaries, joint ventures and associates

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

c Derecognition of financial instruments

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

d Impairment of financial assets

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

4.10 Operating cycle and basis of classification of assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

- 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 segregated into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". Current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4.11 Cash and cash equivalents

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

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



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

4.12 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.

4.13 Statement of Cash Flows

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

For non cash investing and financing transactions Refer note 11.

4.14 Events after the reporting period

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

5 Significant Accounting Judgements, Estimates and Assumptions

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Impairment of financial/ non financial assets (Refer note 4.6 and 4.9),
- Net realisable value of inventory (Refer note 4.7),



PRESTIGE GARDEN ESTATES PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

6 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, upto the date of issuance of Company's financial statements are disclosed below:

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet 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 in deciding the 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.

The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026.

The Amendments will not have any material impact on Company's financial statements.



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 Million	
		As at 31 March 2026	As at 31 March 2025
Investment in equity instruments	7a	1	-
		<u>1</u>	<u>-</u>

7a Investment in equity instruments

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Subsidiaries (Fully paid-up unless otherwise stated)		
Unquoted, Carried at cost		
Aspire Spaces Tellapur Private Limited (formerly Aspire Spaces Tellapur LLP)		
- 99,000 (31 March 2025 - Nil) equity shares of Rs.10 each	1	-
	<u>1</u>	<u>-</u>

7b Category-wise Non-Current Investment

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Financial assets carried at cost	1	-
Financial assets measured at fair value through profit and loss	-	-
Total Non-Current Investments	<u>1</u>	<u>-</u>

7c Other Disclosures

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1	-
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	-	-

8 Deferred tax assets (net)

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Deferred tax relates to the following		
Deferred Tax Assets		
Impact on accounting for real estates projects income	74	925
Net deferred tax assets	<u>74</u>	<u>925</u>
Reconciliation of deferred tax		
Opening balance	925	1,106
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	851	181
Closing balance	<u>74</u>	<u>925</u>

9 Inventories (At lower of cost and net realisable value)

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Work in progress - projects	-	7,085
Stock of units in completed projects	478	300
	<u>478</u>	<u>7,385</u>



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

10 Trade receivables (unsecured)

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Receivables considered good	53	457
	<u>53</u>	<u>457</u>

i. Trade receivable ageing schedule

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Receivables - Considered good		
Not due	-	250
Less than 6 months	19	121
More than 6 months and less than 1 years	23	56
More than 1 year and less than 2 years	4	18
More than 2 year and less than 3 years	1	12
More than 3 years	6	-
	<u>53</u>	<u>457</u>

ii. There are no disputed and unbilled trade receivables.

iii. The aforesaid ageing has been calculated from due date of payment.

11 Cash and cash equivalents

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	20	359
- in fixed deposits	10	-
	<u>30</u>	<u>359</u>

Changes in liabilities arising from financing activities

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Borrowings (current and non current):		
At the beginning of the year including accrued interest	258	3,788
Less: Cash outflows	-	(3,481)
Less: Finance costs paid	(18)	(233)
Non Cash items		
Add: Finance costs	36	184
Outstanding at the end of the year	<u>276</u>	<u>258</u>

12 Bank balances other than cash and cash equivalents

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Fixed deposits*	80	78
	<u>80</u>	<u>78</u>

*With original maturity more than 3 months and remaining maturity of upto 12 months



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

13 Loans (Current)

			Rs. in Million
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter-corporate deposits	36	6,809	6,162
		6,809	6,162

Due from:

Companies in which directors of the Company are directors or members or promoters	6,809	6,162
---	-------	-------

Loans* due from :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount (Rs. in Million)	% of total	Amount (Rs. in Million)	% of total
Promoters	5,356	79%	6,162	100%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	1,453	21%	-	0%
	<u>6,809</u>	<u>100%</u>	<u>6,162</u>	<u>100%</u>

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

14 Other financial assets (Current)

		Rs. in Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Carried at amortised cost			
Other receivables*	36	-	18
Interest accrued but not due	36	1,617	1,290
To others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due		3	3
		1,620	1,311

*Receivable towards assignment of interest on Inter Corporate Deposits given

Due from:

Firms in which directors are partners	-	18
Companies in which directors of the Company are directors or members	1,617	1,290



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

15 Other current assets

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Advance paid to suppliers	36	3	7
To others - unsecured, considered good			
Balance with government authorities		36	-
Prepaid expenses		14	124
Advance paid to suppliers		135	148
		188	279

16 Equity share capital

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
20,00,000 (31 March 2025 - 20,00,000) equity shares of Rs 10 each.	20	20
Issued, subscribed and paid up capital		
82,261 (31 March 2025 - 109,681) Equity shares of Rs 10 each, fully paid up.	1	1
	1	1

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount (Rs. in Million)	No. of shares	Amount (Rs. in Million)
Equity Shares				
At the beginning of the year	1,09,681	1	1,09,681	1
Issued during the year	-	-	-	-
Bought back during the year (Refer note below)	(27,420)	(0)	-	-
Outstanding at the end of the year	82,261	1	1,09,681	1

b) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Shareholders of the Company at its meeting held on September 27, 2025 approved a proposal to buyback fully paid up 27,420 equity shares of the Company having a face value of Rs. 10 each, constituting 25% of the total existing paid-up equity share capital of the Company at a price of Rs.33,853 per equity share, for an aggregate amounting to Rs.928 million constituting less than 25% of total paid up equity capital and free reserves (Including securities premium) of the Company through tender offer process in accordance with Companies Act, 2013 and rules made thereunder. The buy-back issue opened on September 28, 2025 and closed on October 27, 2025, subsequently 27,420 equity shares were bought back and extinguished. In accordance with Section 69 of the Companies Act, 2013, the Company has created a Capital Redemption Reserve of Rs. 0 million equal to the face value of the shares bought back as an appropriation from the free reserves during the year ended March 31, 2026.



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

d) List of persons holding more than 5 percent equity shares in the Company:

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity Share Capital				
Prestige Estates Projects Limited	81,845	99.49%	1,09,681	100.00%

e) Details of Shares held by Promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2026					
Prestige Estates Projects Limited	1,09,681	(27,836)	81,845	99.49%	-0.51%
As at 31 March 2025					
Prestige Estates Projects Limited	80,067	29,614	1,09,681	100.00%	27.00%

17 Other equity

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Securities premium	17.1	-	239
Capital redemption reserve	17.2	0	-
Retained earnings	17.3	7,271	3,473
		7,271	3,712

17.1 Securities premium

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Opening balance		239	239
Add: Additions during the year		-	-
Less: Buyback of equity shares	16	(239)	-
		-	239

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

17.2 Capital redemption reserve

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Opening balance		-	-
Amount transferred to capital redemption reserve upon buyback of equity shares	16	0	-
		0	-

The Capital Redemption Reserve is created on buyback of own equity shares and the same can be utilised in accordance with the provisions of the Companies Act, 2013.



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

17.3 Retained earnings

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Opening balance		3,473	1,042
Net profit/(loss) for the year		4,487	2,431
Less: Buyback of equity shares	16	(689)	-
Less: Amount transferred to Capital redemption reserve upon buyback of equity shares	16	(0)	-
		<u>7,271</u>	<u>3,473</u>

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

18 Borrowings (Current)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
Unsecured			
Inter corporate deposits from related parties	18.1	110	110
		<u>110</u>	<u>110</u>

18.1 Inter corporate deposit is subject to interest rate at 18% per annum and is repayable on demand (Refer Note 36)

19 Trade payables

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
- Dues to micro and small enterprises	19.1	2	22
- Dues to creditors other than micro and small enterprises		192	214
		<u>194</u>	<u>236</u>

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

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	2	22
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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



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

19.2 Trade payable ageing schedule

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises		
Unbilled	-	-
Not Due	2	22
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<u>2</u>	<u>22</u>
Dues to creditors other than micro and small enterprises		
Unbilled	-	5
Not Due	141	164
Less than 1 year	18	17
More than 1 year and less than 2 years	19	16
More than 2 year and less than 3 years	10	7
More than 3 years	4	5
	<u>192</u>	<u>214</u>
	<u>194</u>	<u>236</u>
Of the above, retention creditors amount to;	43	54

There are no disputed dues payable.

The aforesaid ageing has been calculated from due date of payment.

19.3 Trade payables to related party refer note 36.



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

20 Other financial liabilities

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	36	166	148
Deposits towards maintenance		82	84
		<u>248</u>	<u>232</u>

21 Other current liabilities

Particulars		Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Unearned revenue		780	12,209
Advance maintenance income received		27	26
Advance received from customers		11	37
Statutory dues payable		3	22
		<u>821</u>	<u>12,294</u>

22 Provisions (Current)

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Provisions for Completed projects	22.1	582	368
		<u>582</u>	<u>368</u>

22.1 Details of Project Provisions

Particulars		Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Estimated project costs to be incurred for the completed projects (Probable outflow estimated within 12 months)			
Provision outstanding at the beginning of the year		368	960
Add: Provision made during the year		713	-
Less: Provision utilised during the year		(499)	(592)
Provision outstanding at the end of the year		<u>582</u>	<u>368</u>



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

23 Revenue from Operations

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of real estates developments		
Residential projects	13,631	7,892
Sale of services		
Facility maintenance income	74	58
Other operating revenues		
Assignment fees/ cancellation fees	32	37
	13,737	7,987

24 Other Income

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- On bank deposits	17	5
- On inter corporate deposits	363	611
- Others	-	17
Miscellaneous income	0	0
	380	633

25 (Increase)/ Decrease in inventory

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening work in progress	7,385	10,776
Less: Closing work in progress	478	7,385
	6,907	3,391

26 Finance costs

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	20	164
Interest on delayed payment of statutory dues *	10	8
Other borrowing costs	6	12
	36	184

*Includes interest on shortfall of advance income tax of Rs.10 million (31 March 2025: Rs.8 million)



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**27 Other expenses**

Particulars	Note No.	Rs. in Million	
		Year ended 31 March 2026	Year ended 31 March 2025
Advertisement		0	5
Commission		125	62
Business promotion		-	8
Power and fuel		5	0
Rates and taxes		7	62
Auditor's remuneration	27.1	3	2
Repairs and maintenance		3	4
Insurance		-	3
Printing and stationery		1	1
Legal and professional charges		2	26
Miscellaneous Expenses		1	1
Corporate social responsibility expenses	27.2	27	9
		174	183

27.1 Auditors' Remuneration

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Payment to the auditors as (net of applicable GST) :		
For audit	1	1
For limited review	1	1
For certification services	0	-
For reimbursement of expenses	0	0
	3	2



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**27.2 Notes relating to Corporate Social Responsibility expenses**

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent	29	7
(b) Amount approved by the Board to be spent	31	9
(c) Amount spent during the year	31	9
a. Through banking channel / In Cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	31	9
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	31	9
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Others	31	9
(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 deposited in Separate CSR Unspent A/c	-	-
ii. Other than ongoing projects		
Opening Balance	2	-
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	29	7
Add: Amount spent during the year	31	9
Closing balance	4	2
(f) Excess amount spent		
Opening Balance	2	-
Less: Amount required to be spent during the year	29	7
Add: Amount spent during the year	31	9
Closing balance (included under prepaid expenses)	4	2



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**28 Tax expenses****a Income tax recognised in statement of profit and loss**

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	672	640
Adjustments in respect of current income tax in respect of the prior years	3	1
	<u>675</u>	<u>641</u>
Deferred tax		
In respect of the current year	851	181
	<u>851</u>	<u>181</u>
	<u>1,526</u>	<u>822</u>

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) before tax from continuing operations	6,013	3,253
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	A 1,513	819
Adjustment on account of :		
Tax provision for prior years recognised in current year	3	1
Tax effect of non-deductible expenses	10	2
	<u>B 13</u>	<u>3</u>
Income tax expense recognised in statement of profit and loss	(A+B) 1,526	822

29 Earning per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit/ (loss) for the year available to equity shareholders (Rs. in Million)	4,487	2,431
Weighted average number of equity shares - Basic (Number)	97,962	1,09,681
Weighted Average number of Equity shares-Diluted (Number)	97,962	1,09,681
Nominal Value of equity shares (in Rs.)	10	10
Basic Earnings per Share(in Rs.)	45,804	22,164
Diluted Earnings per Share(in Rs.)	45,804	22,164

30 Commitments

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Capital commitments (Net of advances)	-	-

31 Contingent liabilities

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025

Claims against Company not acknowledged as debts



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

32 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	13,663	7,929
Revenue from goods or services transferred over time	74	58
	13,737	7,987

ii) Contract balances and performance obligations

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Contract liabilities - Unearned revenue*	780	12,209
Trade receivables	53	457

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

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	13,488	7,195
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	780	14,312

** The entity expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed.

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

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	13,747	8,002
Discount	(10)	(15)
Revenue from contract with customers	13,737	7,987



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

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

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	478	7,385
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	14	124
	<u>492</u>	<u>7,509</u>

33 Financial instruments

There are no financial instruments which are measured at fair value through statement of profit and loss or fair value through Other Comprehensive Income as at 31 March, 2026 and 31 March, 2025.

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the period.

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

Particulars	Note No.	Rs. in Million	
		As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost			
Trade receivables	10	53	457
Cash and cash equivalents	11	30	359
Bank balances other than cash and cash equivalents	12	80	78
Loans	13	6,809	6,162
Investments	7	1	-
Other financial assets	14	1,620	1,311
		<u>8,593</u>	<u>8,367</u>
Financial liabilities at amortised cost			
Borrowings	18	110	110
Trade payables	19	194	236
Other financial liabilities	20	248	232
		<u>552</u>	<u>578</u>



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

34 Financial risk management objectives and policies

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

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

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

a. Interest rate risk

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

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



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

b. Interest rate sensitivity

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

Effect on profit before tax		Rs. in Million	
Particulars	31 March 2026	31 March 2025	
Decrease in interest rate by 50 basis points	-	-	
Increase in interest rate by 50 basis points	-	-	

c. Foreign currency exchange rate risk

The Entity 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 operating activities (primarily trade receivables) and from its financing activities, including loans and other financial instruments.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties and other receivables.

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

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.

Financial Instrument and cash and bank

Credit risk from balances with banks 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.



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

III Liquidity risk

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

Particulars	Rs. in Million			
	On demand	< 1 year	1 to 5 years	> 5 years
As at 31 March 2026				
Borrowings	110	-	-	-
Other financial liabilities	166	82	-	-
Trade and other payables	-	194	-	-
	276	276	-	-
As at 31 March 2025				
Borrowings	110	-	-	-
Other financial liabilities	148	84	-	-
Trade and other payables	-	236	-	-
	258	320	-	-

35 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.

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 group companies) less cash and cash equivalents, and 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 Million	
		As at 31 March 2026	As at 31 March 2025
Borrowings - Current	18	110	110
Less: Borrowings from related parties	18	(110)	(110)
Less: Cash and cash equivalents	11	(30)	(359)
Less: Bank balances other than cash and cash equivalents	12	(80)	(78)
Net debt		(110)	(437)
Equity		7,272	3,713
Debt equity ratio for the purpose of capital management		(0.02)	(0.12)



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

36 Related parties

(i) Names of related parties and description of relationship:

a) Controlling Enterprise

Prestige Estates Projects Limited - Holding Company

a) Subsidiaries

Aspire Spaces Tellapur Private Limited (w.e.f. 18 February, 2026, formerly known as Aspire Spaces Tellapur LLP)

b) Entity with significant influence on the Company

KVN Enterprises LLP (till 23 October, 2024)

b) Entities under common control

Prestige Projects Private Limited

Morph

Apex Realty Ventures LLP

Prestige Property Management & Services

K2K Infrastructure (India) Private Limited

c) Companies/ firms in which directors/ KMP and relatives are interested

Sublime

Falcon Property Management Services

Morph Design Company

Window Care

Prestige Foundation

d) Key managerial personnel

Badrunissa Irfan, Director

Faiz Rezwan, Director

Almas Rezwan, Director (till 26 December, 2025)

Venkat Narayana Konaki (Key managerial personnel of controlling enterprise till 10 May, 2024)

Ravindra Munishwar Mehta, Independent Director (till 29 May, 2025)

Srinivasarao Nagabhushana Rao Nagendra, Independent Director (till 29 May, 2025)

(ii) Related party transactions entered during the year

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of goods and services		
Falcon Property Management Services	0	0
Morph	2	19
Morph Design Company	18	33
Prestige Estates Projects Limited	-	216
Prestige Property Management & Services	109	60
Sublime	1	4
Window Care	1	10
K2K Infrastructure (India) Private Limited	3	-
	134	342
Repayment of Inter-corporate deposits taken		
Apex Realty Ventures LLP	-	1,710
	-	1,710
Inter-corporate deposits given		
Prestige Estates Projects Limited	1,691	1,840
Aspire Spaces Tellapur Private Limited	1,113	-
KVN Enterprises LLP	-	350
	2,804	2,190



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

Particulars	Rs. in Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Assignment of other receivables to ICD		
Prestige Estates Projects Limited	-	13
	-	13
Inter-corporate deposits given recovered		
Prestige Estates Projects Limited	2,497	200
KVN Enterprises LLP	-	1,597
	2,497	1,797
Transfer of Current account balance to Inter-Corporate Deposits given		
Aspire Spaces Tellapur Private Limited *	340	-
	340	-
Loans given recovered		
Venkat K Narayana	-	709
	-	709
Interest on Inter corporate deposits taken		
Prestige Projects Private Limited	20	20
Apex Realty Ventures LLP	-	101
	20	121
Interest on Inter corporate deposits given		
Prestige Estates Projects Limited	363	566
KVN Enterprises LLP	-	27
	363	593
Interest on loans given		
Venkat K Narayana	-	19
	-	19
Release of Corporate guarantee received		
Prestige Estates Projects Limited	-	1,771
	-	1,771
Donation paid		
Prestige Foundation	31	9
	31	9
Buyback of shares		
Prestige Estates Projects Limited	928	-
	928	-
Contribution to Partnership firms / LLPs (net)		
Aspire Spaces Tellapur LLP	340	-
	340	-
Investments made in Subsidiaries		
Aspire Spaces Tellapur Private Limited	1	-
	1	-

*On account of conversion of LLP into Company.

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Inter-corporate deposits payable		
Prestige Projects Private Limited	110	110
	110	110
Inter-corporate deposits receivable		
Prestige Estates Projects Limited	5,356	6,162
Aspire Spaces Tellapur Private Limited	1,453	-
	6,809	6,162



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

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Interest on Inter-corporate deposits payable		
Prestige Projects Private Limited	166	148
	166	148
Interest accrued but not due		
Prestige Estates Projects Limited	1,617	1,290
	1,617	1,290
Trade Payables		
Morph Design Company	3	15
Prestige Property Management & Services	127	48
Sublime	-	1
Morph	-	2
Window Care	1	9
Prestige Projects Private Limited	7	-
	138	75
Advance paid		
Morph Design Company	-	2
Window Care	1	5
K2K Infrastructure (India) Private Limited	2	-
	3	7
Other receivables		
Apex Realty Ventures LLP	-	18
	-	18

iv) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

The Company has undertaken transactions with its related parties in the ordinary course of business and are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs on periodical basis.

37 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.

38 There are no unhedged foreign currency exposures as at 31 March 2026 (31 March 2025 - Nil).



PRESTIGE GARDEN ESTATES PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

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

39 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has 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) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have 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 has not been declared wilful defaulter by any bank or financial institution or other lender.

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

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



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

41 Financial Ratios

Sl no	Ratios / Measures	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason variance
i	Current ratio	Current assets	Current liabilities	4.49	1.21	271%	(a)
ii	Debt Equity ratio	Debt [includes current and non-current borrowings] over Equity	Total shareholders' equity [includes shareholders funds and retained earnings]	0.02	0.03	-49%	(b)
iii	Debt service coverage ratio	Earnings available for debt service = Profit before exceptional items and tax + Finance cost capitalised	Debt Service = Finance cost capitalised + debt repayment	167.80	0.94	17796%	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's	82%	97%	-16%	(d)
v	Inventory turnover ratio	Revenue from operations	Average inventory	3.49	0.88	297%	(e)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	53.87	6.41	741%	(f)
vii	Trade payables turnover ratio	Total Expenses (Excludes finance cost)	Average trade payables	5.26	6.51	-19%	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	2.75	5.49	-50%	(a)
ix	Net profit [%]	Net profit after taxes	Revenue from operations	33%	30%	7%	(d)
x	Return on capital employed [%]	EBIT = Earnings Before Interest and Tax	Total network and debt	3267%	332%	883%	(g)
xi	Return on investment	Interest Income	Investment	6%	NA	6%	(d)

Reasons for variances

- (a) Variance on account of decrease in unearned revenue during the year.
(b) Variance on account of increase in profits during the year consequent to increase in shareholder equity as compared to previous year.
(c) Variance on account of increase in profits during the year as compared to previous year.
(d) Year on year variance is less than 25%, hence no explanation required.
(e) Variance on account of decrease in inventories during the year.
(f) Variance on account of decrease in trade receivables during the year.
(g) Variance on account of increase in profits during the year as compared to previous year.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 21 May, 2026



For and on behalf of the board of directors of
Prestige Garden Estates Private Limited
CIN : U70102KA1996PTC020293

Faiz Rezwan
Director
DIN:1217423

Place: Bengaluru
Date: 21 May, 2026

Badrunissa Irfan
Director
DIN:01191458

Place: Bengaluru
Date: 21 May, 2026

