

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Pallavaram Estates Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Pallavaram 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 Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).

- g. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A” to this report.
- h. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 33 to the financial statements. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software where the audit trial is enabled. Additionally, the audit trail of the relevant prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by
SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517JGAUNM8165

Place : Bengaluru

Date : May 16, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Prestige Pallavaram 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 with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls

with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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signed by SHIV
SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517JGAUNM8165

Place : Bengaluru

Date : May 16, 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The Company has not capitalized any Property, Plant and Equipment. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
 - c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not capitalized any Property, Plant and Equipment (including Right of Use assets) or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
 - e) As disclosed in note 37(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property

under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. In respect of inventories:
 - a) Having regard to the nature of inventory comprising of work in progress under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate 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. 5 crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has not made any investments or provided guarantees or securities during the year and hence, the requirement to report under clause 3(iv) of the Order is not applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. Since the provisions of Section 148(1) of the Companies Act 2013 are not applicable to the Company, the requirements relating to report on Clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which are applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of the borrowings:
 - a) Loans amounting to Rs. 26,12,334 thousand are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Repayment of such loans and interest are as demanded. Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, the requirement to report under clause 3 (ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In respect of Funding:
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.
 - b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

- xi. In respect of frauds and compliances:
 - a) According to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, the requirement to report under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 188 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv. In respect of Internal audit:
 - a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with

directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.

xvi. In respect of compliance u/s 45-IA:

- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 1,95,892 thousands during the financial year and also Rs. 1,071 thousands in the immediately preceding financial year.

xviii. There is no resignation of statutory auditors during the year and hence, the requirement to report under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S

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Digitally
signed by
SHIV

SHANKAR T R

Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 26220517JGAUNM8165

Place : Bengaluru

Date : May 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

Rs. in Thousands

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
(1) Non-current assets			
(a) Deferred tax assets (net)	7	49,572	-
Sub-total		49,572	-
(2) Current assets			
(a) Inventories	8	75,51,742	22,36,153
(b) Financial assets			
(i) Trade Receivable	9	6,33,312	-
(ii) Cash and cash equivalents	10	1,53,096	6,475
(iii) Loans	11	1,03,540	1,03,540
(c) Other current assets	12	7,12,404	1,52,771
(d) Income tax assets (net)		13,130	-
Sub-total		91,67,224	24,98,938
Total		92,16,796	24,98,938
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	2,000	2,000
(b) Other equity	14	(1,47,391)	(1,071)
Sub-total		(1,45,391)	929
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	26,12,334	24,77,334
(ii) Trade payables	16		
- Dues to micro and small enterprises		4,895	7
- Dues to creditors other than micro and small enterprises		3,38,250	20,493
(iii) Other financial liabilities	17	42,955	107
(b) Other current liabilities	18	63,63,752	68
Sub-total		93,62,186	24,98,009
Total		92,16,796	24,98,938

See accompanying notes forming part of the financial statements

As per our report of even date

for **MSSV & Co.,**
Chartered Accountants
ICAI Firm Registration No.001987S
SHIV SHANKAR T R
Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 16, 2026

For and on behalf of the Board
Prestige Pallavaram Estates Private Limited
CIN: U43900KA2025PTC196593
NOAMAN RAZACK
Digitally signed by NOAMAN RAZACK
Noaman Razack
Director
DIN:00189329
ZAYD NOAMAN
Digitally signed by ZAYD NOAMAN
Zayd Noaman
Director
DIN:07584056

Place: Bengaluru
Date: May 16, 2026
Place: Bengaluru
Date: May 16, 2026

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026**Rs. in Thousands**

Particulars	Note No.	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Revenue from operations		6,20,823	-
Other income		669	-
Total income - (I)		6,21,492	-
Expenses			
(Increase)/ decrease in inventory	21	(53,15,589)	(3,86,159)
Contractor cost		10,73,421	3,851
Purchase of project material		10,399	2,005
Land cost		44,22,981	-
Finance costs	22	6,414	4,775
Other expenses	23	6,19,758	3,76,599
Total expenses - (II)		8,17,384	1,071
Profit/(Loss) before tax (III= I-II)		(1,95,892)	(1,071)
Less : Tax expense			
Current tax		-	-
Deferred tax		(49,572)	-
Total Tax expense (IV)		(49,572)	-
Profit / (Loss) for the year/period (V= III-IV)		(1,46,320)	(1,071)
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income (VII=V+VI)		(1,46,320)	(1,071)
Earnings per share (equity shares, par value Rs 10 each)			
basic and diluted (in Rs.)		(731.60)	(5.36)

See accompanying notes forming part of the financial statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV
SHANKAR T R

Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 16, 2026

For and on behalf of the Board**Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593

NOAMAN RAZACK

Digitally signed by NOAMAN RAZACK

Noaman Razack

Director

DIN:00189329

Place: Bengaluru

Date: May 16, 2026

ZAYD NOAMAN

Digitally signed by ZAYD NOAMAN

Zayd Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 16, 2026

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED

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

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

Particulars	No. of shares	Rs. in Thousands
		Amount (i)
Issued on conversion of partnership firm	2,00,000	2,000
Issued during the period	-	-
As at 31 March 2025	2,00,000	2,000
Opening Balance	2,00,000	2,000
Issued during the year	-	-
As at 31 March 2026	2,00,000	2,000

b. Other Equity

Particulars	Retained Earnings (ii)	Rs. in Thousands
		Total Equity (i) +(ii)
Conversion of Partners Capital Accounts to share capital	-	2,000
Profit/ (Loss) for the period	(1,071)	(1,071)
Other Comprehensive Income for the period, net of income tax	-	-
As at 31 March 2025	(1,071)	929
Profit/(Loss) for the Year	(1,46,320)	(1,46,320)
Other Comprehensive Income for the Year, net of income tax	-	-
As at 31 March 2026	(1,47,391)	(1,45,391)

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV
SHANKA
R T R

Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 16, 2026

For and on behalf of the Board**Prestige Pallavaram Estates Private Limited**

CIN: U43900KA2025PTC196593

NOAMAN
RAZACK

Digitally signed by NOAMAN RAZACK

Noaman Razack

Director

DIN:00189329

Place: Bengaluru

Date: May 16, 2026

ZAYD
NOAMAN

Digitally signed by ZAYD NOAMAN

Zayd Noaman

Director

DIN:07584056

Place: Bengaluru

Date: May 16, 2026

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Thousands

Particulars	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	(1,95,892)	(1,071)
Adjustments for non cash & non operating items:	-	-
Operating profit before working capital changes	(1,95,892)	(1,071)
Adjustments for		
(Increase) / decrease in inventories	(53,15,589)	(3,86,159)
(Increase) / Decrease in trade receivables	(6,33,312)	-
(Increase) / decrease in other assets	(5,59,633)	884
Increase / (decrease) in financial liabilities	-	24,77,335
Increase / (decrease) in trade payables	3,22,645	(722)
Increase / (decrease) in other financial liabilities	42,848	(20,84,437)
Increase / (decrease) in Other current liabilities	63,63,684	67
Cash generated from operations	24,751	5,897
Direct tax (paid) / refund	(13,130)	-
Net Cash generated from / (used in) operating activities - A	11,621	5,897
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	-
Net Cash from / (used in) Investing Activities -B	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany deposit repaid	(3,29,500)	-
Intercompany deposit taken	4,64,500	-
Net Cash from / (used in) Financing Activities -C	1,35,000	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,46,621	5,897
Cash & Cash equivalents opening balance/On account of conversion of firm	6,475	578
Cash and cash equivalents at the end of the year	1,53,096	6,475
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	1,53,096	6,475
Cash and cash equivalents at the end of the year as per cash flow statement above	1,53,096	6,475
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	1,53,096	6,475
	1,53,096	6,475

See accompanying notes forming part of the financial statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration No.001987S

SHIV

SHANKAR
R T RDigitally
signed by
SHIV
SHANKAR T R**Shiv Shankar T.R**

Partner

Membership No.220517

For and on behalf of the Board

Prestige Pallavaram Estates Private Limited

CIN: U43900KA2025PTC196593

NOAMAN

RAZACK

Digitally
signed by
NOAMAN
RAZACK**Noaman Razack**

Director

DIN:00189329

ZAYD

NOAMAN

Digitally
signed by
ZAYD
NOAMAN**Zayd Noaman**

Director

DIN:07584056

Place: Bengaluru

Date: May 16, 2026

Place: Bengaluru

Date: May 16, 2026

Place: Bengaluru

Date: May 16, 2026

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

1 Corporate Information

M/s. Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) was a partnership firm constituted on 15th May, 2013. On 26th April 2017 the partnership firm was reconstituted with retirement of existing partner Estra Enterprises Private Limited and admission of new partner Zayd Noaman. On 6th January 2025 the Firm was converted into Prestige Pallavaram Estates Private Limited ("The Company") [Company Identification Number (CIN) as U43900KA2025PTC196593] under the provisions of Companies Act, 2013. The company is engaged in the business of real estates development and related activities.

The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

The Financial Statement are approved for issue by the company's Board of Director May 16, 2026

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies and Use of Estimates

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

During the year ended 31 March 2026, the Ministry of Corporate Affairs (MCA) has notified Amendment to Indian Accounting Standards, these amendments are effective from annual reporting periods beginning on or after 1 April 2025.

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

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

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

b. Ind AS 1, Presentation of Financial Statements

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

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

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

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

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

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

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

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

4 Material accounting policies

4.1 Fair value measurement

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

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

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

4.2 Revenue Recognition

a. Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate developments

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

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

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

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

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

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

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as these services are rendered.

iv. 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.

v. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

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

Revenue from marketing and commission is recognised at the point in time basis efforts expended.

vi. 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).

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".

vii. 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 Share in profit/ loss of Limited liability partnerships (LLPs) and partnership firms

The Company's share in profits/ losses from partnership firms and LLPs, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms / LLPs or Advance from partnership firms / LLPs.

c 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.

d Dividend income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Borrowing Costs

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

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

4.5 Foreign Currency Transactions

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

4.6 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

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

4.7 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

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

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

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

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

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

4.8 Capital work-in-progress

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

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

4.9 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives, The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

4.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

4.11 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.12 Inventories

Related to contractual and real estate activity

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

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

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

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

4.13 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.

4.14 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.15 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

4.16 Cash and cash equivalents

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

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

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

4.17 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.

4.18 Dividends

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

4.19 Statement of Cash Flows

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

4.20 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 4.1),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.6),
- Impairment of financial/ non financial assets (Refer note 4.14 and 4.15),
- Net realisable value of inventory (Refer note 4.12).

6 Recent accounting pronouncements

Standards notified but not yet effective

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

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

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

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

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

7 Deferred tax assets (net)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Deferred tax relates to the following		
Tax effect of deferred tax asset:		
Losses available for offsetting against future taxable income	49,572	-
	49,572	-

8 Inventories

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Work in progress		
- Projects	75,51,742	22,36,153
	75,51,742	22,36,153

9 Trade receivables (unsecured)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Receivables - Considered good	6,33,312	-
	6,33,312	-

Trade receivable ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Undisputed - Considered good		
Not due	2,55,671	-
Less than 6 months	3,29,886	-
More than 6 months and less than 1 years	47,755	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	6,33,312	-

There are no disputed trade receivables

10 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	1,53,096	6,475
	1,53,096	6,475

a. Changes in liabilities arising from financing activities

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Borrowings (including accrued interest) and Lease liabilities		
At the beginning of the year	24,77,334	-
Add: Cash inflows	4,64,500	-
Less: Cash outflows	(3,29,500)	-
Less: Payment towards lease liabilities	-	-
Less: Finance costs paid	-	-
Non Cash items		
Add: Inter corporate deposits on conversion from firm to company	-	24,77,334
Less: Inter corporate deposits and interest accrued transferred / assigned	-	-
Add: New leases	-	-
Add: Finance costs	-	-
Outstanding at the end of the year	26,12,334	24,77,334

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

11 Loans (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good		
Refundable deposits	1,03,540	1,03,540
	1,03,540	1,03,540

12 Other current assets

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good		
Other advances	2	2
	2	2
To others - unsecured, considered good		
Other advances	1,161	-
Advance paid for purchase of land	1,49,750	1,49,750
Advance paid to suppliers	4,50,976	157
Prepaid expenses	1,10,515	2,861
	7,12,404	1,52,770

13 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
2,00,000 (31 March 2025 2,00,000) equity shares of Rs 10 each	2,000	2,000
Issued, subscribed and fully paid up capital		
2,00,000 (31 March 2025 2,00,000) equity shares of Rs 10 each, fully paid-up	2,000	2,000
	2,000	2,000

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. in Thousands	No. of shares	Rs. in Thousands
At Beginning of the period	2,00,000	2,000	-	-
Issued during the period	-	-	2,00,000	2,000
At end of the period	2,00,000	2,000	2,00,000	2,000

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

c 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	% of holding	No. of shares	% of holding
Prestige Estates Projects Limited	1,99,900	99.95%	1,99,900	99.95%
	1,99,900	99.95%	1,99,900	99.95%

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

d Details of shares held by promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2026					
Prestige Estates Projects Limited	1,99,900	-	1,99,900	99.95%	0.00%
Mr.Zayd Noaman*	100	-	100	0.05%	0.00%
	2,00,000	-	2,00,000	100.00%	0.00%
As at 31 March 2025					
Prestige Estates Projects Limited	-	1,99,900	-	99.95%	0.00%
Mr.Zayd Noaman*	-	100	-	0.05%	0.00%
	-	2,00,000	-	100.00%	0.00%

* Beneficiary holder on behalf of Prestige Estates Projects Limited

e Shares issued for consideration other than cash 2,00,000 shares of Rs. 10 each due to conversion from firm to company

14 Other equity

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	(1,071)	-
Add: Loss for the year	(1,46,320)	(1,071)
	(1,47,391)	(1,071)

15 Borrowings (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Unsecured		
Inter corporate deposits from related parties	26,12,334	24,77,334
	26,12,334	24,77,334

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

16 Trade payables

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
- Dues to micro and small enterprises	16a	4,895	7
- Dues to creditors other than micro and small enterprises	16b	3,38,250	20,493
		3,43,145	20,500

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

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,895	7
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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. This has been relied upon by the Auditors.

16b Trade payables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises		
Not due	4,895	-
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	-	-
	4,895	-
Dues to creditors other than micro and small enterprises		
Not due	3,33,965	-
Less than 6 Months	2,681	-
Less than 1 year	260	-
More than 1 year and less than 2 years	1,344	-
More than 2 year and less than 3 years	-	-
More than 3 years *	-	-
	3,38,250	-
	3,43,145	-

There are no disputed and unbilled dues payable.

Since the company incorporated only on 06 January 2025, the aging schedule is not given for the year 2025

17 Other financial liabilities (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Other liabilities	8,623	107
Advance received on behalf of land owners	34,332	-
	42,955	107

18 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Unearned revenue	24,56,525	-
Statutory Payables	31,517	67
Advance from customers	61,090	-
Liabilities under Joint development agreement	38,14,620	-
	63,63,752	67

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

19 Revenue from operations

	Rs. in Thousands	
Particulars	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Sale of real estate developments		
Residential Project	6,08,361	-
Sale of Services		
Assignment fees	3,805	-
Marketing Fees	8,657	-
	6,20,823	-

20 Other income

	Rs. in Thousands	
Particulars	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Interest income		
On Bank deposits	363	-
Miscellaneous Income	306	-
	669	-

21 (Increase)/ Decrease in inventory

	Rs. in Thousands	
Particulars	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Opening work in progress	22,36,153	-
Add: Inventory acquired pursuant to conversion of firm	-	18,49,994
Less: Closing work in progress	75,51,742	22,36,153
	(53,15,589)	(3,86,159)

22 Finance costs

	Rs. in Thousands	
Particulars	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Other Borrowing Cost	1,639	4,775
Interest Others *	4,775	-
	6,414	4,775

* Gross of finance cost inventorised to Work in progress

4,775

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED

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

23 Other expenses

		Rs. in Thousands	
Particulars	Note No.	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Advertisement expenses		1,54,070	-
Business promotion		39,791	-
Repairs and maintenance - Building		8,845	-
Repairs and maintenance - Others		1,358	19
Repairs and maintenance - Vehicles		296	-
Power and fuel		2,382	302
Rates & taxes		3,56,353	3,75,572
Legal and professional charges		54,572	669
Auditor's remuneration	23a	43	30
Telephone expenses		459	-
Printing and stationery		1,051	1
Miscellaneous expenses		-	4
Travelling expenses		96	2
Postage And courier		442	-
		6,19,758	3,76,599

23a Auditors' Remuneration

		Rs. in Thousands	
Particulars		Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Payment to Auditors (net of applicable GST) :			
For Statutory Audit		30	25
For Limited review		13	5
		43	30

24 Tax expenses

a Income tax recognised in statement of profit and loss

		Rs. in Thousands	
Particulars		Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Current tax			
In respect of the current year		-	-
In respect of prior years		-	-
		-	-
Deferred tax			
In respect of the current year		(49,572)	-
		(49,572)	-

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Profit/(loss) before tax	(1,95,892)	(1,071)
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate (A)	(49,302)	(270)
Adjustment on account of :		
Others	(270)	270
(B)	(270)	270
Income tax expense recognised in statement of profit and loss (A+B)	(49,572)	-

25 Earning per share (EPS)

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Profit/(loss) for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Thousands)	(1,46,320)	(1,071)
Weighted average number of equity shares		
Basic (in Numbers)	2,00,000	2,00,000
Diluted (in Numbers)	2,00,000	2,00,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	(731.60)	(5.36)
Diluted	(731.60)	(5.36)

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

26 Contingent liabilities and capital commitments

Particulars	Rs.	
	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at year end	-	-

27 Segment Information

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

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

29 Financial risk management objectives and policies

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

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.

a. Interest rate risk

The Company has no exposure to Interest risk as it does not have any interest bearing borrowings which will have no impact on interest rate.

b. Commodity price

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

II Credit risk

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

Trade and other receivables

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

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

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

Refundable joint development deposits

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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 statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

	Rs. in Thousands				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	26,12,334	-	-	-	26,12,334
Trade payables	-	3,43,145	-	-	3,43,145
Other financial liabilities	-	42,955	-	-	42,955
	26,12,334	3,86,100	-	-	29,98,434
As at 31 March 2025					
Borrowings	24,77,334	-	-	-	24,77,334
Trade payables	-	20,500	-	-	20,500
Other financial liabilities	-	107	-	-	107
	24,77,334	20,607	-	-	24,97,941

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity and all other equity reserves attributable to the shareholders 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 is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. 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.

31 Related party disclosure :

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited

b) Companies, partnership firms in which certain directors/ KMP and their relatives are interested:

Falcon Property Management & Services

Prestige Fashions Private Limited

Sublime

Window Care

c) Key Management Personnel

Mr. Noaman Razack

Mr. Zayd Noaman

(ii) Transactions with Related Parties during the year/ Period

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Purchase of Goods & Services		
Falcon Property Management & Services	7,291	1,729
Prestige Fashions Private Limited	51	-
Sublime	55,506	-
Window Care	235	-
	63,083	1,729
Intercompany deposit taken		
Prestige Estates Projects Limited	4,64,500	3,93,000
	4,64,500	3,93,000
Intercompany deposit taken Repaid		
Prestige Estates Projects Limited	3,29,500	-
	3,29,500	-
Assignment to Intercompany deposit taken		
Prestige Estates Projects Limited	-	20,84,334
	-	20,84,334

PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Trade payables		
Falcon Property Management & Services	2,006	2,006
Sublime	48,95,419	-
	48,97,425	2,006
Inter-corporate deposits payable		
Prestige Estates Projects Limited	26,12,334	24,77,334
	26,12,334	24,77,334
Other Receivables		
Mr. Zayd Noaman	2	2
	2	2

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

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

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PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

32 Financial Ratios

Sl no.	Ratios / measures	Numerator	Denominator	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025	% of Variance	Reference
i	Current ratio	Current assets	Current liabilities	0.98	1.00	(2.12%)	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	(18.0)	2,667.69	(100.67%)	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	(29.54)	0.78	(3908.71%)	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	202.6%	100.0%	102.59%	(b)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	0.10	1.00	(89.67%)	(b)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.96	-	0.00%	(a)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	4.46	-	0.00%	(a)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(6.40)	-	0.00%	(a)
ix	Net profit [%]	Net profit	Revenue from operations	(23.6%)	-	0.00%	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	(319.6%)	-	0.00%	(a)
xi	Return on capital employed [%]	EBIT	Total network and debt	(7.87%)	0.15%	(5368.72%)	(b)
xii	Return on investment	Interest Income	Investment	-	-	0.00%	(a)

Abbreviation used

Debt	includes current and non-current borrowings
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

- (a) Year on year variance is less than 25%, hence no explanation required.
(b) The ratios are not comparable as the firm was converted to company during the previous year

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PRESTIGE PALLAVARAM ESTATES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

- 33** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered , except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.
- Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

34 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 Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	12,462	-
Revenue from goods or services transferred over time	6,08,361	-
	6,20,823	-

ii) Contract balances and performance obligations

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Trade receivables	6,33,312	-
Contract liabilities *	24,56,525	-
	30,89,837	-

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

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	24,56,525	-

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

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	From 6 January 2025 to 31 March 2025
Revenue as per contracted price	12,462	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	12,462	-

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

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Inventories	75,51,742	22,36,153
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	1,10,515	2,861

35 Financial instruments

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

Particulars	Note No	As at		As at	
		31 March 2026		31 March 2025	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Trade receivables	9	-	6,33,312	-	-
Cash and cash equivalents	10	-	1,53,096	-	6,475
Loans and advances	11	-	1,03,540	-	1,03,540
		-	8,89,948	-	1,10,015
Financial liabilities					
Borrowings	15	-	26,12,334	-	24,77,334
Trade payables	16	-	3,43,145	-	20,500
Other financial liabilities	17	-	42,955	-	107
		-	29,98,434	-	24,97,941

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

37 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 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,
- 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.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

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

Signatures to Note 1 to 38

As per our report of even date

for MSSV & Co.,
Chartered Accountants
ICAI Firm Registration No.0019875

SHIV
SHANKAR T R
Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 16, 2026

For and on behalf of the Board of directors of
Prestige Pallavaram Estates Private Limited
CIN: U43900KA2025PTC196593

NOAMAN RAZACK
Digitally signed by NOAMAN RAZACK
ZAYD NOAMAN
Digitally signed by ZAYD NOAMAN

Noaman Razack
Director
DIN:00189329
Zayd Noaman
Director
DIN:07584056

Place: Bengaluru
Date: May 16, 2026
Place: Bengaluru
Date: May 16, 2026