

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Prestige Projects Private Limited

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

We have audited the accompanying financial statements of Prestige Projects Private Limited ("the Company"), which includes its 2 partnership entities, which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

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

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

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

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



## **Other Matters**

We did not audit the financial statements and other financial information as regards Company's net share in profit/ (loss) of partnership firm/ limited liability partnership entities (post tax) amounting to Rs. 1 million for the year ended March 31, 2026, as considered in these financial statements, in respect of 2 entities. These financial statements and other financial information of the said partnership firm/ limited liability partnership entities have been audited by other auditors, our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm/ limited liability partnership entities and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to these partnership firm/ limited liability partnership entities, is based solely on the reports of such other auditors. Our opinion is not modified in respect of these matters.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The Company has not paid any managerial remuneration during the year and hence 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 to the financial statements;



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- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior years have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain  
Partner

Membership Number: 213157



UDIN: 26213157RZKYNE8325

Place: Bengaluru, India

Date: May 21, 2026

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Annexure '1' Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Prestige Projects Private Limited ("the Company")

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
- (a) (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) All Property, Plant and Equipment and Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds (registered sale deed/ transfer deed) of immovable properties disclosed in note 4 and 6 to the financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.
- (e) As disclosed in note 46 (i) to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects 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) As disclosed in note 21 (e) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.



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- (iii) (a) During the year the Company has provided loans to companies, firms and Limited Liability Partnerships as follows:

| (Rs. In millions)                                                             |        |
|-------------------------------------------------------------------------------|--------|
| Particulars                                                                   | Loans  |
| <b>Aggregate amount granted/ provided/ assigned during the year</b>           |        |
| - Subsidiaries                                                                | -      |
| - Joint Ventures                                                              | -      |
| - Associates                                                                  | -      |
| - Others                                                                      | 11,765 |
| <b>Balance outstanding as at balance sheet date in respect of above cases</b> |        |
| - Subsidiaries                                                                | -      |
| - Joint Ventures                                                              | 18     |
| - Associates                                                                  | -      |
| - Others                                                                      | 22,959 |

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the Company has made investment in Limited Liability Partnership and the terms and conditions of investment is not prejudicial to the interests of the Company.

During the year the terms and conditions of the grant of all loans to companies, firms and Limited Liability Partnerships are not prejudicial to the Company's interest.

During the year the Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loans to companies, firms and Limited Liability Partnerships. In cases where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In all other cases loans including interest are re-payable on demand and the repayment of principal amount and payment of interest is as demanded.

The Company has not granted advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other Parties.

- (d) There are no amounts of loans and/or advances in the nature of loans granted to companies, firms and Limited Liability Partnerships which are overdue for more than ninety days.
- (e) There were no loans and/or advances in the nature of loans granted to companies, firms and Limited Liability Partnerships which had fallen due during the year.
- (f) As disclosed in note 14 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms and Limited Liability Partnerships. Of these following are the details of the aggregate amount of loans and advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:



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(Rs. In millions)

| Particulars                                                                  | All Parties | Promoters | Related Parties |
|------------------------------------------------------------------------------|-------------|-----------|-----------------|
| Aggregate amount of loans or advances in the nature of loans during the year |             |           |                 |
| - Repayable on demand                                                        | 11,765      | 11,765    | -               |
| Percentage of loans or advances in the nature of loans to the total loans    | 100%        | 100%      | -               |

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with by the Company to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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.



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- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a), (b) & (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 44 to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31c to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31c to the financial statements.

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

per Sudhin Kumar Jain  
Partner  
Membership No.: 213157



UDIN: 26213157RZKYNE8325

Place: Bengaluru, India  
Date: May 21, 2026

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

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

We have audited the internal financial controls with reference to financial statements of Prestige Projects Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with Reference to these Financial Statements**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157



UDIN: 26213157RZKYNE8325

Place: Bengaluru, India  
Date: May 21, 2026

BALANCE SHEET AS AT 31 March 2026

Rs. In Million

| Particulars                                                | Note No. | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|----------|------------------------|------------------------|
| <b>A. ASSETS</b>                                           |          |                        |                        |
| <b>(1) Non-current assets</b>                              |          |                        |                        |
| (a) Property, plant and equipment                          | 4        | 104                    | 109                    |
| (b) Capital work-in-progress                               | 5        | 126                    | 102                    |
| (c) Investment property                                    | 6        | 694                    | 1,693                  |
| (d) Financial assets                                       |          |                        |                        |
| (i) Investments                                            | 7        | 1,250                  | 0                      |
| (ii) Other financial assets                                | 8        | 58                     | 166                    |
| (e) Deferred tax assets(net)                               | 9        | 2,366                  | 1,207                  |
| (f) Income tax assets (net)                                |          | 515                    | 518                    |
|                                                            |          | <b>5,113</b>           | <b>3,795</b>           |
| <b>(2) Current assets</b>                                  |          |                        |                        |
| (a) Inventories                                            | 10       | 1,03,801               | 85,574                 |
| (b) Financial assets                                       |          |                        |                        |
| (i) Trade receivables                                      | 11       | 3,572                  | 1,733                  |
| (ii) Cash and cash equivalents                             | 12       | 6,281                  | 1,372                  |
| (iii) Bank balances other than cash and cash equivalents   | 13       | 972                    | 580                    |
| (iv) Loans                                                 | 14       | 22,977                 | 16,358                 |
| (v) Other financial assets                                 | 15       | 5,700                  | 5,688                  |
| (c) Other current assets                                   | 16       | 10,732                 | 7,386                  |
|                                                            |          | <b>1,54,035</b>        | <b>1,18,691</b>        |
| <b>Total</b>                                               |          | <b>1,59,148</b>        | <b>1,22,486</b>        |
| <b>B. EQUITY AND LIABILITIES</b>                           |          |                        |                        |
| <b>(1) Equity</b>                                          |          |                        |                        |
| (a) Equity share capital                                   | 17       | 57                     | 57                     |
| (b) Other equity                                           | 18       | 5,072                  | 1,945                  |
|                                                            |          | <b>5,129</b>           | <b>2,002</b>           |
| <b>(2) Non-current liabilities</b>                         |          |                        |                        |
| (a) Financial Liabilities                                  |          |                        |                        |
| (i) Borrowings                                             | 19       | -                      | 2,333                  |
| (b) Provisions                                             | 20       | 31                     | 25                     |
|                                                            |          | <b>31</b>              | <b>2,358</b>           |
| <b>(3) Current liabilities</b>                             |          |                        |                        |
| (a) Financial Liabilities                                  |          |                        |                        |
| (i) Borrowings                                             | 21       | 19,334                 | 18,978                 |
| (ii) Trade payables                                        | 22       |                        |                        |
| - Dues to micro and small enterprises                      |          | 186                    | 133                    |
| - Dues to creditors other than micro and small enterprises |          | 6,088                  | 2,835                  |
| (iii) Other financial liabilities                          | 23       | 911                    | 1,057                  |
| (b) Other current liabilities                              | 24       | 1,25,905               | 95,118                 |
| (c) Provisions                                             | 25       | 1,402                  | 5                      |
| (d) Income tax liabilities (net)                           |          | 162                    | -                      |
|                                                            |          | <b>1,53,988</b>        | <b>1,18,126</b>        |
| <b>Total</b>                                               |          | <b>1,59,148</b>        | <b>1,22,486</b>        |

See accompanying notes to Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain  
Partner  
Membership No.213157



Place: Bengaluru  
Date: 21 May 2026

For and on behalf of the board of directors of  
Prestige Projects Private Limited

Badrunissa Irfan  
Director  
DIN: 01191458

Zayd Noaman  
Director  
DIN: 07584056

Sondekola Prakash Vinay  
Company Secretary

Place: Bengaluru  
Date: 21 May 2026



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

Rs. In Million

| Particulars                                                      | Note No. | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| Revenue from Operations                                          | 26       | 33,696                      | 1,421                       |
| Other Income                                                     | 27       | 2,366                       | 1,982                       |
| <b>Total Income - (I)</b>                                        |          | <b>36,062</b>               | <b>3,403</b>                |
| <b>Expenses</b>                                                  |          |                             |                             |
| (Increase)/ decrease in inventories                              | 28       | (18,227)                    | (20,208)                    |
| Contractor cost                                                  |          | 30,258                      | 13,012                      |
| Purchase of materials                                            |          | 2,896                       | 1,708                       |
| Land cost                                                        |          | 11,154                      | 1,452                       |
| Employee benefits expense                                        | 29       | 194                         | 150                         |
| Finance costs                                                    | 30       | 2,400                       | 2,814                       |
| Depreciation and amortisation expense                            | 4        | 12                          | 14                          |
| Other expenses                                                   | 31       | 3,189                       | 4,177                       |
| <b>Total Expenses - (II)</b>                                     |          | <b>31,876</b>               | <b>3,119</b>                |
| <b>Profit before tax (III= I-II)</b>                             |          | <b>4,186</b>                | <b>284</b>                  |
| <b>Tax expense :</b>                                             | 32       |                             |                             |
| Current tax                                                      |          | 2,222                       | 841                         |
| Deferred tax                                                     |          | (1,160)                     | (712)                       |
| <b>Total Tax expenses (IV)</b>                                   |          | <b>1,062</b>                | <b>129</b>                  |
| <b>Profit for the year (V= III-IV)</b>                           |          | <b>3,124</b>                | <b>155</b>                  |
| <b>Other comprehensive income / (loss)</b>                       |          |                             |                             |
| Items that will not be reclassified to profit or loss            |          |                             |                             |
| Remeasurements of the defined benefit plans                      |          | 4                           | (3)                         |
| Tax impact                                                       |          | (1)                         | 1                           |
| <b>Total Other comprehensive income/ (loss) (VI)</b>             |          | <b>3</b>                    | <b>(2)</b>                  |
| <b>Total Comprehensive Income (V+VI)</b>                         |          | <b>3,127</b>                | <b>153</b>                  |
| (Comprising net profit and other comprehensive income)           |          |                             |                             |
| <b>Earning per share (face value of Rs. 10 per equity share)</b> |          |                             |                             |
| Basic and diluted EPS (in Rs.)                                   | 33       | 551.94                      | 27.39                       |

See accompanying notes to Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain  
Partner  
Membership No.213157



Place: Bengaluru  
Date: 21 May 2026

For and on behalf of the board of directors of  
Prestige Projects Private Limited

Badrunissa Irfan  
Director  
DIN: 01191458

Sondekola Prakash Vinay  
Company Secretary

Place: Bengaluru  
Date: 21 May 2026

Zayd Noaman  
Director  
DIN: 07584056



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

CIN: U45201KA2008PTC046784

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

Rs. In Million

| Particulars                                                                                                       | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Cash flow from operating activities :</b>                                                                      |                             |                             |
| Profit before tax                                                                                                 | 4,186                       | 284                         |
| Add: Expenses / debits considered separately                                                                      |                             |                             |
| Depreciation and amortisation expense                                                                             | 12                          | 14                          |
| Finance costs                                                                                                     | 2,400                       | 2,814                       |
| Share of loss from partnership firms                                                                              | -                           | 43                          |
|                                                                                                                   | <b>2,412</b>                | <b>2,871</b>                |
| Less: Incomes / credits considered separately                                                                     |                             |                             |
| Profit on sale of property, plant and equipment / investment property                                             | 7                           | -                           |
| Share of profit from partnership firms                                                                            | 1                           | -                           |
| Interest income                                                                                                   | 2,358                       | 1,982                       |
|                                                                                                                   | <b>2,366</b>                | <b>1,982</b>                |
| <b>Adjustments for:</b>                                                                                           |                             |                             |
| (Increase) / decrease in trade receivables                                                                        | (1,839)                     | (497)                       |
| (Increase) / decrease in Inventories                                                                              | (18,151)                    | (20,208)                    |
| (Increase) / decrease in financial assets                                                                         | 623                         | (350)                       |
| (Increase) / decrease in other assets                                                                             | (3,346)                     | (675)                       |
| Increase/(decrease) in trade payables                                                                             | 3,306                       | 850                         |
| Increase/(decrease) in other financial liabilities                                                                | 414                         | 2                           |
| Increase/(decrease) in other liabilities                                                                          | 30,787                      | 28,719                      |
| Increase/(decrease) in provisions                                                                                 | 1,407                       | 2                           |
|                                                                                                                   | <b>13,201</b>               | <b>7,843</b>                |
| Income taxes (paid)/refund (net)                                                                                  | (2,044)                     | (1,042)                     |
| <b>Net cash generated from/(used in) operating activities - A</b>                                                 | <b>15,389</b>               | <b>7,974</b>                |
| <b>Cash flow from investing activities</b>                                                                        |                             |                             |
| Capital expenditure on property, plant and equipment and investment property (including capital work-in-progress) | (151)                       | (100)                       |
| Sale proceeds of property plant and equipment / investment property                                               | 930                         | -                           |
| Loans given                                                                                                       | (11,765)                    | (11,145)                    |
| Loans given recovered                                                                                             | 3,446                       | 3,851                       |
| Current and Non-current investments made                                                                          | (0)                         | -                           |
| Drawings from partnership current account                                                                         | 1,813                       | 2,654                       |
| Investments in bank deposits (having original maturity of more than three months)                                 | (288)                       | (108)                       |
| Interest received                                                                                                 | 472                         | 555                         |
| <b>Net cash generated from/(used in) investing activities - B</b>                                                 | <b>(5,543)</b>              | <b>(4,293)</b>              |
| <b>Cash flow from financing activities</b>                                                                        |                             |                             |
| Inter corporate deposits taken                                                                                    | -                           | 3,220                       |
| Inter corporate deposits repaid                                                                                   | -                           | (9,103)                     |
| Redemption of Debentures                                                                                          | (3,500)                     | (2,200)                     |
| Secured loans availed                                                                                             | 12,000                      | 8,000                       |
| Secured loans repaid                                                                                              | (10,477)                    | (7,442)                     |
| Finance costs paid                                                                                                | (2,960)                     | (3,272)                     |
| <b>Net cash generated from/(used in) financing activities - C</b>                                                 | <b>(4,937)</b>              | <b>(10,797)</b>             |
| <b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>                             | <b>4,909</b>                | <b>(7,116)</b>              |
| Cash and cash equivalents opening balance                                                                         | 1,372                       | 8,488                       |
| <b>Cash and cash equivalents closing balance</b>                                                                  | <b>6,281</b>                | <b>1,372</b>                |



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

CIN: U45201KA2008PTC046784

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

Rs. In Million

| Particulars                                                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Reconciliation of Cash and cash equivalents with balance sheet                        |                             |                             |
| Cash and Cash equivalents as per balance sheet (Refer note 12)                        | 6,281                       | 1,372                       |
| Cash and cash equivalents at the end of the year as per statement of cash flows above | <b>6,281</b>                | <b>1,372</b>                |
| Cash and cash equivalents at the end of the year as above comprises:                  |                             |                             |
| Balances with banks                                                                   |                             |                             |
| - in current accounts                                                                 | 2,181                       | 782                         |
| - in deposit accounts                                                                 | 4,100                       | 590                         |
|                                                                                       | <b>6,281</b>                | <b>1,372</b>                |

Refer note 12 for changes in liabilities arising from financing activities.

See accompanying notes to Financial Statements

As per our report of even date attached

For S.R. Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

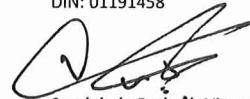
per Sudhir Kumar Jain  
Partner  
Membership No.213157



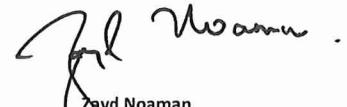
Place: Bengaluru  
Date: 21 May 2026

For and on behalf of the board of directors of  
Prestige Projects Private Limited

  
Badrunissa Irfan  
Director  
DIN: 01191458

  
Sondekola Prakash Vinay  
Company Secretary

Place: Bengaluru  
Date: 21 May 2026

  
Zayd Noaman  
Director  
DIN: 07584056



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

CIN: U45201KA2008PTC046784

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026****a. Equity share capital****Rs. In Million**

| Particulars            | No. of shares | Amount |
|------------------------|---------------|--------|
| As at 1 April 2024     | 56,60,000     | 57     |
| Issued during the year | -             | -      |
| As at 31 March 2025    | 56,60,000     | 57     |
| Issued during the year | -             | -      |
| As at 31 March 2026    | 56,60,000     | 57     |

**b. Other equity****Rs. In Million**

| Particulars                                                | Other equity       |                   |                                    |                 |       |
|------------------------------------------------------------|--------------------|-------------------|------------------------------------|-----------------|-------|
|                                                            | Securities Premium | Retained Earnings | Debenture redemption reserve (DRR) | General reserve | Total |
| As at 1 April 2024                                         | 379                | 1,229             | 184                                | -               | 1,792 |
| Profit/(Loss) for the year                                 | -                  | 155               | -                                  | -               | 155   |
| Other Comprehensive Income / (Loss) for the year           | -                  | (2)               | -                                  | -               | (2)   |
| Transfer to Debenture redemption reserve                   | -                  | (114)             | -                                  | -               | (114) |
| Additions during the year                                  | -                  | -                 | 114                                | -               | 114   |
| Transferred to general reserve on redemption of debentures | -                  | -                 | (176)                              | -               | (176) |
| Transfer from Debenture redemption reserve                 | -                  | -                 | -                                  | 176             | 176   |
| As at 31 March 2025                                        | 379                | 1,268             | 122                                | 176             | 1,945 |
| Profit/(Loss) for the year                                 | -                  | 3,124             | -                                  | -               | 3,124 |
| Other Comprehensive Income / (Loss) for the year           | -                  | 3                 | -                                  | -               | 3     |
| Transfer to Debenture redemption reserve                   | -                  | (28)              | -                                  | -               | (28)  |
| Additions during the year                                  | -                  | -                 | 28                                 | -               | 28    |
| Transferred to general reserve on redemption of debentures | -                  | -                 | (150)                              | -               | (150) |
| Transfer from Debenture redemption reserve                 | -                  | -                 | -                                  | 150             | 150   |
| As at 31 March 2026                                        | 379                | 4,367             | -                                  | 326             | 5,072 |

See accompanying notes to Financial Statements

As per our report of even date attached

For S.R. Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain  
Partner  
Membership No.213157



Place: Bengaluru  
Date: 21 May 2026

For and on behalf of the board of directors of  
Prestige Projects Private Limited

Badrunissa Irfan  
Director  
DIN: 01191458

Zayd Noaman  
Director  
DIN: 07584056

Sondekola Prakash Vinay  
Company Secretary

Place: Bengaluru  
Date: 21 May 2026



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

**1 Corporate Information**

Prestige Projects Private Limited ("the Company") [Company Identification Number (CIN) as U45201KA2008PTC046784] was incorporated as a Private Limited Company under The Companies Act, 1956. The Company is engaged in the business of real estate development and related activity.

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

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 21 May 2026.

**2 Material accounting policies**

**2.1 Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of The Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act (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 million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

**2.3 Change in accounting policies and disclosures**

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

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

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

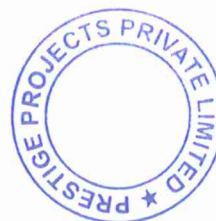
The amendment specifies how an entity should assess a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being 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.

**2.4 Use of Estimates**

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

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

- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Recognition of Deferred Tax Assets (Refer note 2.11b),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 2.12, 2.14 and 2.15),
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.16),
- Net realisable value of inventory (Refer note 2.17)

**2.5 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.



**2.6 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. Recognition of revenue from facility maintenance and other allied services**

In respect of the facility maintenance and other allied services represent a 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.

Membership fee is recognised on a straight line basis over the period of membership.

**iv. 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 is recognised at the point in time as per terms of the contract.

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

**v. 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".

**vi. 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.

**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**

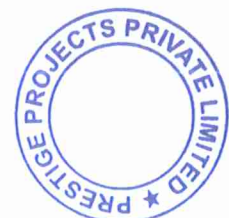
Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

**2.7 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.



**2.8 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.

**2.9 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.

**2.10 Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

**a. Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

**b. Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**ii. Defined Benefit Plan:**

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**d. Other Defined Contribution Plan**

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**2.11 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.

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.

**2.12 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.



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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:

| Particulars | Useful lives estimated by the management |
|-------------|------------------------------------------|
| Building #  | 58 Years                                 |
| Vehicles    | 10 Years                                 |

# includes Building(Club House) that has been assessed with useful lives of 15 years.

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

**2.13 Capital work-in-progress**

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

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

**2.14 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 as stated in note 2.12 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.

**2.15 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.



## 2.16 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 group 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.

## 2.17 Inventories

Related to contractual and real estate activity

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

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

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

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

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

## 2.18 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.

## 2.19 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.



**2.20 Operating cycle and basis of classification of assets and liabilities**

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

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are segregated into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". Current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

**2.21 Cash and cash equivalents**

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

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

**2.22 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.

**2.23 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.

**2.24 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.

**2.25 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.



**3 Standards notified but not yet effective**

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

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

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

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding the current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026.

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



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4 Property, plant and equipment

|                                     |                 |            |          | Rs. In Million |
|-------------------------------------|-----------------|------------|----------|----------------|
| Particulars                         | Land - Freehold | Buildings  | Vehicles | Total          |
| <b>Gross Carrying Amount</b>        |                 |            |          |                |
| Balance as at 01 April 2024         | 30              | 105        | 1        | 136            |
| Additions                           | -               | -          | -        | -              |
| Deletions                           | -               | -          | -        | -              |
| <b>Balance as at 31 March 2025</b>  | <b>30</b>       | <b>105</b> | <b>1</b> | <b>136</b>     |
| Additions                           | -               | -          | 7        | 7              |
| Deletions                           | -               | -          | -        | -              |
| <b>Balance as at 31 March 2026</b>  | <b>30</b>       | <b>105</b> | <b>8</b> | <b>143</b>     |
| <b>Accumulated depreciation</b>     |                 |            |          |                |
| Balance as at 01 April 2024         | -               | 12         | 1        | 13             |
| Depreciation charge during the year | -               | 14         | 0        | 14             |
| Deletions                           | -               | -          | -        | -              |
| <b>Balance as at 31 March 2025</b>  | <b>-</b>        | <b>26</b>  | <b>1</b> | <b>27</b>      |
| Depreciation charge during the year | -               | 12         | 0        | 12             |
| Deletions                           | -               | -          | -        | -              |
| <b>Balance as at 31 March 2026</b>  | <b>-</b>        | <b>38</b>  | <b>1</b> | <b>39</b>      |
| <b>Net carrying amount</b>          |                 |            |          |                |
| Balance as at 31 March 2025         | 30              | 79         | 0        | 109            |
| Balance as at 31 March 2026         | 30              | 67         | 7        | 104            |

- a. **Assets pledged as security and restriction on titles**  
Property, plant and equipment have been pledged to secure borrowings of the Company (See Notes 21).
- b. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.
- c. The Company has not revalued its Property, plant and equipment.

5 Capital work-in-progress

|                                                              |          |                        |                        | Rs. In Million |
|--------------------------------------------------------------|----------|------------------------|------------------------|----------------|
| Particulars                                                  | Note No. | As at<br>31 March 2026 | As at<br>31 March 2025 |                |
| <b>Composition of Capital work-in-progress</b>               |          |                        |                        |                |
| Investment property under construction                       |          | 126                    | 102                    |                |
| <b>Total</b>                                                 |          | <b>126</b>             | <b>102</b>             |                |
| <b>i. Opening balance</b>                                    |          | <b>102</b>             | <b>46</b>              |                |
| Addition                                                     |          | 99                     | 56                     |                |
| Disposal                                                     |          | (75)                   | -                      |                |
| Capitalisation                                               |          | -                      | -                      |                |
| <b>Closing balance</b>                                       |          | <b>126</b>             | <b>102</b>             |                |
| <b>ii. Ageing schedule</b>                                   |          |                        |                        |                |
| <b>Amounts in Capital work-in-progress for the period of</b> |          |                        |                        |                |
| Less than 1 year                                             |          | 99                     | 56                     |                |
| More than 1 year and less than 2 years                       |          | 27                     | 46                     |                |
| More than 2 year and less than 3 years                       |          | -                      | -                      |                |
| More than 3 years                                            |          | -                      | -                      |                |
| <b>Total</b>                                                 |          | <b>126</b>             | <b>102</b>             |                |

- iii. Project development plans are reviewed and re-assessed on an annual basis and are executed as per prevailing plan.
- iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.
- v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.
- vi. Capital work-in progress with carrying amount of Rs.Nil Million (31 March 2025: Rs. 75 Million) have been pledged to secure borrowings of the Company (See Note 21).
- vii. Refer note 30 for details of borrowing costs capitalised.



PRESTIGE PROJECTS PRIVATE LIMITED  
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6 Investment property

| Particulars                         | Rs. In Million |       |
|-------------------------------------|----------------|-------|
|                                     | Land           | Total |
| Gross Carrying Amount               |                |       |
| Balance as at 01 April 2024         | 1,649          | 1,649 |
| Additions                           | 44             | 44    |
| Deletions                           | -              | -     |
| Balance as at 31 March 2025         | 1,693          | 1,693 |
| Additions                           | -              | -     |
| Deletions                           | (999)          | (999) |
| Balance as at 31 March 2026         | 694            | 694   |
| Accumulated depreciation            |                |       |
| Balance as at 01 April 2024         | -              | -     |
| Depreciation charge during the year | -              | -     |
| Deletions                           | -              | -     |
| Balance as at 31 March 2025         | -              | -     |
| Depreciation charge during the year | -              | -     |
| Deletions                           | -              | -     |
| Balance as at 31 March 2026         | -              | -     |
| Net carrying amount                 |                |       |
| Balance as at 31 March 2025         | 1,693          | 1,693 |
| Balance as at 31 March 2026         | 694            | 694   |

- The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of retail based on the nature, characteristics and risks of each property.
- Investment properties with carrying amount of Rs. Nil Million (31 March 2025: Rs. 999 Million) have been pledged to secure borrowings of the Company (See Notes 21).
- The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.
- The Company has determined that the fair value of investment property is not reliably measurable and expects the fair value of such investment property to be reliably measurable when the entire development is complete. Accordingly, the Company has considered the carrying value of such investment property as their fair value of investment property.
- The Company has no contractual obligations to either purchase, construct or develop investment properties except as disclosed in Note 34.

7 Investments (Non-current)

| Particulars                    | Note No. | Rs. In Million         |                        |
|--------------------------------|----------|------------------------|------------------------|
|                                |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Investment in Partnership Firm |          |                        |                        |
| Joint Venture                  |          |                        |                        |
| Unquoted, Carried at cost      | 7a       |                        |                        |
| Prestige Vaishnani Projects    |          | 0                      | 0                      |
| Other investments              | 7a       |                        |                        |
| Unquoted, Carried at cost      |          |                        |                        |
| Bharatnagar Buildcon LLP       |          | 1,250                  | -                      |
|                                |          | <u>1,250</u>           | <u>0</u>               |



PRESTIGE PROJECTS PRIVATE LIMITED

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

7a Details of capital account contribution and profit sharing ratio in partnership firms :

| Name of the Firms/LLPs/Partners                 | 31 March 2026             |                         | 31 March 2025             |                         |
|-------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                 | Capital<br>Rs. In Million | Profit<br>Sharing Ratio | Capital<br>Rs. In Million | Profit<br>Sharing Ratio |
| <b>Bharatnagar Buildcon LLP</b>                 |                           |                         |                           |                         |
| Prestige Projects Private Limited               | 0                         | 3.81%                   | -                         | -                       |
| Prestige Falcon Realty Ventures Private Limited | 0                         | 63.12%                  | -                         | -                       |
| Parkwest LLP                                    | 0                         | 7.16%                   | -                         | -                       |
| YB Realtors LLP                                 | 0                         | 2.22%                   | -                         | -                       |
| Goenka Family Developers LLP                    | 0                         | 2.22%                   | -                         | -                       |
| ABIL Buildtech LLP                              | 0                         | 21.47%                  | -                         | -                       |
| <b>Prestige Vaishnai Projects</b>               |                           |                         |                           |                         |
| Prestige Projects Private Limited               | 0                         | 1.00%                   | 0                         | 1.00%                   |
| Prestige Estates Projects Limited               | 7                         | 37.24%                  | 7                         | 37.24%                  |
| Razack Family Trust                             | 2                         | 11.76%                  | 2                         | 11.76%                  |
| Vaishnai Constructions Limited                  | 9                         | 50.00%                  | 9                         | 50.00%                  |

8 Other financial assets (Non-current)

| Particulars                                   | Rs. In Million         |                        |
|-----------------------------------------------|------------------------|------------------------|
|                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>To others - unsecured, considered good</b> |                        |                        |
| Margin money deposits                         | 51                     | 155                    |
| Interest accrued but not due                  | 7                      | 11                     |
|                                               | <b>58</b>              | <b>166</b>             |

9 Deferred tax assets (net)

| Particulars                                                                                                                    | Rs. In Million         |                        |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Deferred tax relates to the following</b>                                                                                   |                        |                        |
| <i>Deferred tax assets</i>                                                                                                     |                        |                        |
| Provision for employee benefit expenses                                                                                        | 10                     | 7                      |
| Impact on accounting for real estates projects under IND AS 115                                                                | 2,359                  | 1,200                  |
|                                                                                                                                | <b>2,369</b>           | <b>1,207</b>           |
| <i>Deferred tax liabilities</i>                                                                                                |                        |                        |
| Impact of difference in carrying amount of Property, plant and equipment and Investment property as per tax accounts and books | 3                      | 0                      |
|                                                                                                                                | <b>3</b>               | <b>0</b>               |
| <b>Net deferred tax assets</b>                                                                                                 | <b>2,366</b>           | <b>1,207</b>           |
| <b>Reconciliation of deferred tax</b>                                                                                          |                        |                        |
| <b>Opening balance</b>                                                                                                         | 1,207                  | 494                    |
| Add : Tax credit recognised in Statement of Profit and Loss                                                                    | 1,160                  | 712                    |
| Add : Tax credit recognised in Other Comprehensive Income                                                                      | (1)                    | 1                      |
| <b>Closing balance</b>                                                                                                         | <b>2,366</b>           | <b>1,207</b>           |

10 Inventories (At lower of cost and Net Realisable Value)

| Particulars                                                       | Rs. In Million         |                        |
|-------------------------------------------------------------------|------------------------|------------------------|
|                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Work in progress - projects                                       | 94,856                 | 85,478                 |
| Stock of units in completed projects                              | 8,945                  | 96                     |
|                                                                   | <b>1,03,801</b>        | <b>85,574</b>          |
| Carrying amount of inventories pledged as security for borrowings | 67,424                 | 72,068                 |



PRESTIGE PROJECTS PRIVATE LIMITED

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

11 Trade receivables (unsecured)

| Particulars                                                          | Rs. In Million         |                        |
|----------------------------------------------------------------------|------------------------|------------------------|
|                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Carried at amortised cost</i>                                     |                        |                        |
| Receivables considered good                                          | 3,572                  | 1,733                  |
|                                                                      | <u>3,572</u>           | <u>1,733</u>           |
| <i>Due from :</i>                                                    |                        |                        |
| Directors                                                            | -                      | -                      |
| Firms in which directors are partners                                | -                      | -                      |
| Companies in which directors of the Company are directors or members | 9                      | 1                      |
| i. Receivables pledged as security for borrowings                    | 2,248                  | 1,733                  |

ii. Trade receivables ageing schedule

| Particulars                                                         | Rs. In Million         |                        |
|---------------------------------------------------------------------|------------------------|------------------------|
|                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Receivables - Considered good</i>                                |                        |                        |
| Not due                                                             | 1,571                  | 63                     |
| Less than 6 months                                                  | 1,591                  | 1,331                  |
| More than 6 months and less than 1 year                             | 237                    | 286                    |
| More than 1 year and less than 2 years                              | 146                    | 42                     |
| More than 2 year and less than 3 years                              | 27                     | 11                     |
| More than 3 years                                                   | 1                      | 0                      |
|                                                                     | <u>3,573</u>           | <u>1,733</u>           |
| <i>Receivables - Which have significant increase in credit risk</i> |                        |                        |
| Not due                                                             | -                      | -                      |
| Less than 6 months                                                  | -                      | -                      |
| More than 6 months and less than 1 year                             | -                      | -                      |
| More than 1 year and less than 2 years                              | -                      | -                      |
| More than 2 year and less than 3 years                              | -                      | -                      |
| More than 3 years                                                   | -                      | -                      |
|                                                                     | <u>-</u>               | <u>-</u>               |
| <i>Credit impaired</i>                                              |                        |                        |
|                                                                     | -                      | -                      |
|                                                                     | <u>-</u>               | <u>-</u>               |
|                                                                     | <u>3,573</u>           | <u>1,733</u>           |

Ageing has been calculated from the due date of payment.

There are no disputed and unbilled trade receivables.

iii. Trade receivables from related party refer note 44.

12 Cash and cash equivalents

| Particulars                                                        | Rs. In Million         |                        |
|--------------------------------------------------------------------|------------------------|------------------------|
|                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Balances with banks</i>                                         |                        |                        |
| - in current accounts                                              | 2,181                  | 782                    |
| - in fixed deposits with original maturity of three months or less | 4,100                  | 590                    |
|                                                                    | <u>6,281</u>           | <u>1,372</u>           |

| Particulars                                                     | Rs. In Million              |                             |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                 | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| <i>Changes in liabilities arising from financing activities</i> |                             |                             |
| Borrowings (including interest accrued)                         |                             |                             |
| At the beginning of the year                                    | 21,311                      | 28,836                      |
| Add: Interest accrued at the beginning of the year              | 946                         | 1,404                       |
| Add: Cash Inflows                                               | 12,000                      | 11,220                      |
| Less: Cash outflows                                             | (13,977)                    | (18,745)                    |
| Add: Interest accrued during the year                           | 2,400                       | 2,814                       |
| Less: Interest paid during the year                             | (2,960)                     | (3,272)                     |
| Outstanding at the end of the year                              | <u>19,720</u>               | <u>22,257</u>               |

Note:

Non cash transaction relating to investing activity includes following:

- (i) Inter corporate deposits given settled against Interest and trade payables
- (ii) Refundable deposit given converted to investment

-

1,250

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

13 Bank balances other than cash and cash equivalents

| Particulars                                                                          | Rs. In Million         |                        |
|--------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Fixed deposits*                                                                      | 325                    | 50                     |
| Balances in earmarked accounts                                                       |                        |                        |
| Margin money deposits                                                                | 647                    | 530                    |
|                                                                                      | <b>972</b>             | <b>580</b>             |
| Margin money deposits are subject to first charge as security for borrowings         | 647                    | 530                    |
| * With original maturity more than 3 months and remaining maturity of upto 12 months |                        |                        |

14 Loans (Current)

| Particulars                                     | Note No. | Rs. In Million         |                        |
|-------------------------------------------------|----------|------------------------|------------------------|
|                                                 |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| To related parties - unsecured, considered good |          |                        |                        |
| Carried at amortised cost                       |          |                        |                        |
| Current account in partnership firms            |          | 18                     | 1,718                  |
| Inter corporate deposits                        | 44       | 22,959                 | 14,620                 |
| Other advances                                  | 44       | -                      | 20                     |
|                                                 |          | <b>22,977</b>          | <b>16,358</b>          |

| Particulars                                                          | Rs. In Million         |                        |
|----------------------------------------------------------------------|------------------------|------------------------|
|                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Due from :                                                           |                        |                        |
| Directors                                                            | -                      | -                      |
| Firms in which directors are partners                                | -                      | -                      |
| Companies in which directors of the Company are directors or members | 20,095                 | 11,106                 |

Loans\* due from :

| Particulars              | As at 31 March 2026    |             | As at 31 March 2025    |             |
|--------------------------|------------------------|-------------|------------------------|-------------|
|                          | Amount<br>(In Million) | % of total  | Amount<br>(In Million) | % of total  |
| Promoters                | 16,594                 | 72%         | 6,415                  | 39%         |
| Directors                | -                      | -           | -                      | -           |
| Key managerial personnel | -                      | -           | -                      | -           |
| Other related parties    | 6,383                  | 28%         | 9,943                  | 61%         |
|                          | <b>22,977</b>          | <b>100%</b> | <b>16,358</b>          | <b>100%</b> |

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

15 Other financial assets (Current)

| Particulars                                                          | Note No. | Rs. In Million         |                        |
|----------------------------------------------------------------------|----------|------------------------|------------------------|
|                                                                      |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| To related parties - unsecured, considered good                      |          |                        |                        |
| Carried at amortised cost                                            |          |                        |                        |
| Interest accrued but not due                                         | 44       | 3,122                  | 1,379                  |
| Other receivables                                                    |          | 120                    | -                      |
| To Others - unsecured, considered good                               |          |                        |                        |
| Carried at amortised cost                                            |          |                        |                        |
| Refundable Deposits*                                                 |          | 2,407                  | 4,280                  |
| Interest accrued but not due                                         |          | 48                     | 26                     |
| Security deposits                                                    |          | 3                      | 3                      |
|                                                                      |          | <b>5,700</b>           | <b>5,688</b>           |
| Due from :                                                           |          |                        |                        |
| Directors                                                            |          | -                      | -                      |
| Firms in which directors are partners                                |          | -                      | -                      |
| Companies in which directors of the Company are directors or members |          | 2,597                  | 782                    |

\* Refundable Deposits (Current / Non-current) includes amount recoverable from landowners as per the terms of joint development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per JDA. The management is confident that the said amounts would be recovered/adjusted in due course of time.



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

**16 Other current assets**

| Particulars                                            | Note No. | Rs. In Million         |                        |
|--------------------------------------------------------|----------|------------------------|------------------------|
|                                                        |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>To related parties - unsecured, considered good</b> |          |                        |                        |
| Advance paid to suppliers                              | 44       | 136                    | 46                     |
| <b>To others - unsecured, considered good</b>          |          |                        |                        |
| Balance with government authorities                    |          | 27                     | 11                     |
| Advance paid for purchase of land*                     |          | 2,514                  | 2,606                  |
| Advance paid to suppliers                              |          | 3,938                  | 2,389                  |
| Prepaid expenses                                       |          | 4,117                  | 2,334                  |
|                                                        |          | <b>10,732</b>          | <b>7,386</b>           |

\* Advance paid for land (including advance paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

**17 Equity share capital**

| Particulars                                                                 | Rs. In Million         |                        |
|-----------------------------------------------------------------------------|------------------------|------------------------|
|                                                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Authorised capital</b>                                                   |                        |                        |
| 60,000 (March 31, 2025 - 60,000) Class E Equity shares of Rs 10 each        | 1                      | 1                      |
| 59,40,000 (March 31, 2025 - 59,40,000) Ordinary Equity shares of Rs 10 each | 59                     | 59                     |
|                                                                             | <b>60</b>              | <b>60</b>              |
| <b>Issued, subscribed and fully paid up</b>                                 |                        |                        |
| 56,60,000 (March 31, 2025 - 56,60,000) Ordinary Equity shares of Rs 10 each | 57                     | 57                     |
|                                                                             | <b>57</b>              | <b>57</b>              |

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

| Particulars                        | As at 31 March 2026 |                        | As at 31 March 2025 |                        |
|------------------------------------|---------------------|------------------------|---------------------|------------------------|
|                                    | No of shares        | Amount<br>(In Million) | No of shares        | Amount<br>(In Million) |
| <b>Ordinary Equity Shares</b>      |                     |                        |                     |                        |
| At the beginning of the year       | 56,60,000           | 57                     | 56,60,000           | 57                     |
| Issued during the year             | -                   | -                      | -                   | -                      |
| Outstanding at the end of the year | <b>56,60,000</b>    | <b>57</b>              | <b>56,60,000</b>    | <b>57</b>              |

**b** There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

**c** The equity shares of the Company comprise of 'Ordinary equity shares of Rs. 10 each' and 'Class E equity shares of Rs. 10 each'. All rights, privileges and conditions are in accordance with the terms of issue of equity shares under the Act and the Articles of Association of the Company.

Ordinary Equity shares carry voting rights and dividend rights. Class E equity shares carry dividend rights but no voting rights.

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

| Name of the shareholder                        | As at<br>31 March 2026 |               | As at<br>31 March 2025 |               |
|------------------------------------------------|------------------------|---------------|------------------------|---------------|
|                                                | No of shares           | % of holding  | No of shares           | % of holding  |
| <b>Ordinary Equity Shares</b>                  |                        |               |                        |               |
| Prestige Builders & Developers Private Limited | 22,74,000              | 40.17%        | 22,74,000              | 40.17%        |
| Prestige Estates Projects Limited              | 20,27,595              | 35.82%        | 20,27,595              | 35.82%        |
| Pinnacle Investments                           | 13,58,400              | 24.00%        | 13,58,400              | 24.00%        |
|                                                | <b>56,59,995</b>       | <b>99.99%</b> | <b>56,59,995</b>       | <b>99.99%</b> |



PRESTIGE PROJECTS PRIVATE LIMITED

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

e Shareholding of promoters

| Name of the share holder                       | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31 March 2026</b>                     |                                            |                        |                                      |                   |                          |
| Prestige Estates Projects Limited              | 20,27,595                                  | -                      | 20,27,595                            | 35.82%            | -                        |
| Irfan Razack*                                  | 1                                          | -                      | 1                                    | 0.00%             | -                        |
| Rezwan Razack*                                 | 1                                          | -                      | 1                                    | 0.00%             | -                        |
| Noaman Razack*                                 | 1                                          | -                      | 1                                    | 0.00%             | -                        |
| Badrunissa Irfan*                              | 1                                          | -                      | 1                                    | 0.00%             | -                        |
| Zayd Noaman*                                   | 1                                          | -                      | 1                                    | 0.00%             | -                        |
| Prestige Builders & Developers Private Limited | 22,74,000                                  | -                      | 22,74,000                            | 40.17%            | -                        |
|                                                | <b>43,01,600</b>                           | <b>-</b>               | <b>43,01,600</b>                     | <b>75.99%</b>     | <b>-</b>                 |

\*Beneficially holding on behalf of Prestige Estates Projects Limited

| Name of the share holder                       | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31 March 2025</b>                     |                                            |                        |                                      |                   |                          |
| Prestige Estates Projects Limited              | 11,21,995                                  | 9,05,600               | 20,27,595                            | 35.82%            | 44.66%                   |
| Irfan Razack*                                  | 1                                          | -                      | 1                                    | 0.00%             | 0.00%                    |
| Rezwan Razack*                                 | 1                                          | -                      | 1                                    | 0.00%             | 0.00%                    |
| Noaman Razack*                                 | 1                                          | -                      | 1                                    | 0.00%             | 0.00%                    |
| Badrunissa Irfan*                              | 1                                          | -                      | 1                                    | 0.00%             | 0.00%                    |
| Zayd Noaman*                                   | 1                                          | -                      | 1                                    | 0.00%             | 0.00%                    |
| Prestige Builders & Developers Private Limited | 22,74,000                                  | -                      | 22,74,000                            | 40.17%            | 0.00%                    |
|                                                | <b>33,96,000</b>                           | <b>9,05,600</b>        | <b>43,01,600</b>                     | <b>75.99%</b>     | <b>44.66%</b>            |

\*Beneficially holding on behalf of Prestige Estates Projects Limited

18 Other equity

| Particulars                  | Note No. | Rs. In Million      |                     |
|------------------------------|----------|---------------------|---------------------|
|                              |          | As at 31 March 2026 | As at 31 March 2025 |
| Securities premium           | 18a      | 379                 | 379                 |
| Debenture redemption reserve | 18b      | -                   | 122                 |
| Retained earnings            | 18c      | 4,367               | 1,268               |
| General reserve              | 18d      | 326                 | 176                 |
|                              |          | <b>5,072</b>        | <b>1,945</b>        |

18a Securities premium

| Particulars                  | Rs. In Million           |                          |
|------------------------------|--------------------------|--------------------------|
|                              | Year ended 31 March 2026 | Year ended 31 March 2025 |
| Opening balance              | 379                      | 379                      |
| Add: Changes during the year | -                        | -                        |
|                              | <b>379</b>               | <b>379</b>               |

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

18b Debenture redemption reserve (DRR)

| Particulars                                                      |     | Rs. In Million           |                          |
|------------------------------------------------------------------|-----|--------------------------|--------------------------|
|                                                                  |     | Year ended 31 March 2026 | Year ended 31 March 2025 |
| Opening balance                                                  |     | 122                      | 184                      |
| Add: Additions during the year                                   | 19a | 28                       | 114                      |
| Less: Transferred to general reserve on redemption of debentures |     | (150)                    | (176)                    |
|                                                                  |     | <b>-</b>                 | <b>122</b>               |

The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 10% of the value of debentures issued, out of profits available for payment of dividend.



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

18c Retained Earnings

| Particulars                                  |          | Rs. In Million              |                             |
|----------------------------------------------|----------|-----------------------------|-----------------------------|
|                                              |          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Opening balance                              |          | 1,268                       | 1,229                       |
| Add: Net profit/(loss) for the year          |          | 3,124                       | 155                         |
| Add: Other Comprehensive Income (net of tax) |          | 3                           | (2)                         |
|                                              | I        | 4,395                       | 1,382                       |
| Less: Allocations / Appropriations           |          |                             |                             |
| Transfer to Debenture redemption reserve     | 19a      | 28                          | 114                         |
|                                              | II       | 28                          | 114                         |
|                                              | (I - II) | 4,367                       | 1,268                       |

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

18d General reserve

| Particulars                                     |  | Rs. In Million              |                             |
|-------------------------------------------------|--|-----------------------------|-----------------------------|
|                                                 |  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Opening balance                                 |  | 176                         | -                           |
| Add: Transfer from Debenture redemption reserve |  | 150                         | 176                         |
|                                                 |  | 326                         | 176                         |

The Company has created this reserve is created by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilized in accordance with the provisions of the Act.

19 Borrowings (Non-current)

| Particulars                                          | Note No. | Rs. In Million         |                        |
|------------------------------------------------------|----------|------------------------|------------------------|
|                                                      |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Carried at amortised cost</i>                     |          |                        |                        |
| <b>Term loans (Secured)</b>                          |          |                        |                        |
| Secured, Redeemable non-convertible debentures       | 19a      | -                      | 3,500                  |
| Less: Current Maturities of long-term debt (Secured) | 21       | -                      | (1,167)                |
|                                                      |          | -                      | 2,333                  |

19a Terms and conditions :

During the year ended 31 March 2024, the Company has issued 35,000 Rated, Listed, Senior, Secured Redeemable Non-Convertible Debentures (NCDs), of Rs. 0.10 Million each aggregating Rs. 3,500 Million. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.

This NCD carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly instalments starting from December 2025. During the year ended 31 March 2026, the Company has redeemed its entire debentures.

Consequently on redemption, debenture redemption reserve created by the Company as per Section 71 of the Act, on a pro rata basis amounting to Rs.122 Million as at March 31, 2025 along with Rs 28 million during the year ended March 31, 2026 has been transferred to general reserve.

20 Provisions (Non-Current)

| Particulars                     | Note No. | Rs. In Million         |                        |
|---------------------------------|----------|------------------------|------------------------|
|                                 |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Provision for employee benefits | 37       |                        |                        |
| -Gratuity                       |          | 31                     | 25                     |
|                                 |          | 31                     | 25                     |



PRESTIGE PROJECTS PRIVATE LIMITED

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

21 Borrowings (Current)

| Particulars                                           | Note No.        | Rs. In Million         |                        |
|-------------------------------------------------------|-----------------|------------------------|------------------------|
|                                                       |                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Carried at amortised cost</i>                      |                 |                        |                        |
| Term loans (Secured)                                  | 21c & 21d & 21e |                        |                        |
| From banks                                            |                 | 7,281                  | 4,028                  |
| From financial institutions                           |                 | 7,053                  | 8,783                  |
| <b>Current Maturities of long-term debt (Secured)</b> |                 |                        |                        |
| Secured, Redeemable non convertible debentures        | 19a             | -                      | 1,167                  |
| Secured, Redeemable optionally-convertible debentures | 21b             | 5,000                  | 5,000                  |
|                                                       |                 | <b>19,334</b>          | <b>18,978</b>          |

21a Aggregate amount of loans guaranteed by directors

21b **Optionally Convertible Debentures (OCDs)**

During the year ended 31 March 2024, the Company has issued 50,000 Unlisted, Unrated, Senior, Secured Redeemable Optionally Convertible Debentures (OCD), of Rs. 0.1 Million each having tenor upto September 2029, aggregating Rs. 5,000 Million on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Personal guarantee of close members of the directors of the Company.

This OCD carried an interest rate of 16.02 % per annum, compounded monthly. The payment of Interest shall commence from the end of 7th Financial Quarter (i.e. December 2025). The Principal amount is payable in 16 Quarterly instalments commencing from June 2026.

21c **Security Details :**

Mortgage of certain immovable properties of the Company including related inventories, project receivables and undivided share of land belonging to the Company.

Lien against Fixed deposits, RERA collection account and escrow account.

21d **Repayment and other terms :**

Repayable within 1 - 42 monthly/quarterly instalments ending in September 2029.

These secured loans are subject to interest rates ranging from 7.85 % to 10.25% per annum.

21e The Company has borrowings including working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

22 Trade payables

| Particulars                                                | Rs. In Million         |                        |
|------------------------------------------------------------|------------------------|------------------------|
|                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <i>Carried at amortised cost</i>                           |                        |                        |
| - Dues to micro and small enterprises                      | 186                    | 133                    |
| - Dues to creditors other than micro and small enterprises | 6,088                  | 2,835                  |
|                                                            | <b>6,274</b>           | <b>2,968</b>           |

22a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

| Particulars                                                                                                                                       | Rs. In Million         |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
| i. Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                         | 186                    | 133                    |
| ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.                                                   | -                      | -                      |
| iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -                      | -                      |
| iv. The amount of interest due and payable for the year                                                                                           | -                      | -                      |
| v. The amount of interest accrued and remaining unpaid at the end of the accounting year                                                          | -                      | -                      |
| vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -                      | -                      |

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



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

22b Trade payables ageing schedule

| Particulars                                                     | Rs. In Million         |                        |
|-----------------------------------------------------------------|------------------------|------------------------|
|                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Dues to micro and small enterprises</b>                      |                        |                        |
| Not Due                                                         | 184                    | 127                    |
| Less than 1 year                                                | 1                      | 6                      |
| More than 1 year and less than 2 years                          | 1                      | -                      |
| More than 2 year and less than 3 years                          | -                      | -                      |
| More than 3 years                                               | -                      | -                      |
|                                                                 | <b>186</b>             | <b>133</b>             |
| <b>Dues to creditors other than micro and small enterprises</b> |                        |                        |
| Not Due                                                         | 5,335                  | 2,748                  |
| Less than 1 year                                                | 677                    | 86                     |
| More than 1 year and less than 2 years                          | 61                     | -                      |
| More than 2 year and less than 3 years                          | 10                     | 1                      |
| More than 3 years                                               | 4                      | -                      |
|                                                                 | <b>6,087</b>           | <b>2,835</b>           |
|                                                                 | <b>6,273</b>           | <b>2,968</b>           |

Of the above trade payables, retention creditors is

593 350

Ageing has been calculated from the due date of payment.

There are no disputed and unbilled dues payable.

22c Trade payables to related party refer note 44.

23 Other financial liabilities (Current)

| Particulars                                | Note No. | Rs. In Million         |                        |
|--------------------------------------------|----------|------------------------|------------------------|
|                                            |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Carried at amortised cost</b>           |          |                        |                        |
| <b>Unsecured, repayable on demand</b>      |          |                        |                        |
| Interest accrued but not due on borrowings | 44       | 386                    | 946                    |
| Other Liability                            |          | 24                     | 0                      |
| Advance from partnership firms / LLPs      |          | 0                      | -                      |
| Deposits towards maintenance               |          | 501                    | 109                    |
| Advance received on behalf of land owners  |          | -                      | 2                      |
|                                            |          | <b>911</b>             | <b>1,057</b>           |

24 Other current liabilities

| Particulars                         | Rs. In Million         |                        |
|-------------------------------------|------------------------|------------------------|
|                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Advance maintenance income received | 0                      | 12                     |
| Statutory dues payable              | 180                    | 64                     |
| Liabilities under JDA*              | 13,151                 | 5,470                  |
| Advance received from customer      | 192                    | 120                    |
| Unearned revenue                    | 1,12,382               | 89,452                 |
|                                     | <b>1,25,905</b>        | <b>95,118</b>          |

\* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 2.6.a.i and 2.7.b)

25 Provisions (Current)

| Particulars                     | Note No. | Rs. In Million         |                        |
|---------------------------------|----------|------------------------|------------------------|
|                                 |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Provision for employee benefits | 37       |                        |                        |
| -Compensated absences           |          | 7                      | 5                      |
| Other Provisions for :          |          |                        |                        |
| Projects                        | 25a      | 1,395                  | -                      |
|                                 |          | <b>1,402</b>           | <b>5</b>               |



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

25a Details of Project Provisions

| Particulars                                                                                                        | Note No. | Rs. In Million         |                        |
|--------------------------------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
|                                                                                                                    |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Estimated project costs to be incurred for the completed projects<br>(Probable outflow estimated within 12 months) |          |                        |                        |
| Provision outstanding at the beginning of the year                                                                 |          | -                      | -                      |
| Add: Provision made during the year                                                                                |          | 3,216                  | -                      |
| Less: Provision utilised / reversed during the year                                                                |          | (1,821)                | -                      |
| Provision outstanding at the end of the year                                                                       |          | <u>1,395</u>           | <u>-</u>               |



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

26 Revenue from Operations

| Particulars                                    | Rs. In Million              |                             |
|------------------------------------------------|-----------------------------|-----------------------------|
|                                                | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Sale of real estate developments               |                             |                             |
| Residential and commercial projects            | 33,492                      | 1,256                       |
| Sale of services                               |                             |                             |
| Facility maintenance and other allied services | 20                          | 54                          |
| Other operating revenues                       |                             |                             |
| Assignment fees/ cancellation fees             | 149                         | 69                          |
| Marketing fees                                 | 34                          | 42                          |
| Other operating revenues                       |                             |                             |
| Share of profit from partnership firms- (net)  | 1                           | -                           |
|                                                | <b>33,696</b>               | <b>1,421</b>                |

27 Other income

| Particulars                      | Note No. | Rs. In Million              |                             |
|----------------------------------|----------|-----------------------------|-----------------------------|
|                                  |          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Interest income                  |          |                             |                             |
| - On Bank deposits               |          | 245                         | 87                          |
| - On loans and NCDs              | 44       | 1,936                       | 1,331                       |
| - On financial assets            |          | 50                          | 240                         |
| - On partnership current account |          | 126                         | 323                         |
| - On others                      |          | 1                           | 1                           |
| Profit on sale of asset          |          | 7                           | -                           |
| Miscellaneous income             |          | 1                           | -                           |
|                                  |          | <b>2,366</b>                | <b>1,982</b>                |

28 (Increase)/ Decrease in inventory

| Particulars                    | Rs. In Million              |                             |
|--------------------------------|-----------------------------|-----------------------------|
|                                | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Opening work in progress       | 85,478                      | 65,138                      |
| Opening stock of units         | 96                          | 228                         |
| Less: Closing work in progress | 94,856                      | 85,478                      |
| Less: Closing stock of units   | 8,945                       | 96                          |
|                                | <b>(18,227)</b>             | <b>(20,208)</b>             |

29 Employee benefits expense

| Particulars                               | Note No. | Rs. In Million              |                             |
|-------------------------------------------|----------|-----------------------------|-----------------------------|
|                                           |          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Salaries, wages and bonus                 |          | 166                         | 135                         |
| Contribution to provident and other funds |          | 7                           | 7                           |
| Gratuity expense                          | 37       | 11                          | 4                           |
| Staff welfare expenses                    |          | 10                          | 4                           |
|                                           |          | <b>194</b>                  | <b>150</b>                  |

30 Finance costs

| Particulars                                                  | Rs. In Million              |                             |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                              | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Interest on borrowings                                       | 2,253                       | 2,722                       |
| Interest on delayed payment of Taxes                         | 25                          | -                           |
| Other borrowing costs                                        | 122                         | 92                          |
| <b>Total</b>                                                 | <b>2,400</b>                | <b>2,814</b>                |
| Less: Borrowing cost capitalised to capital work-in-progress | -                           | -                           |
| <b>Costs considered as finance cost*</b>                     | <b>2,400</b>                | <b>2,814</b>                |

\* Gross of finance cost inventorised to work-in-progress

1,893 1,483



PRESTIGE PROJECTS PRIVATE LIMITED  
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31 Other expenses

| Particulars                              | Note No. | Rs. In Million              |                             |
|------------------------------------------|----------|-----------------------------|-----------------------------|
|                                          |          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Advertisement and sponsorship fee        |          | 326                         | 169                         |
| Travelling expenses                      |          | 32                          | 13                          |
| Commission                               |          | 561                         | 9                           |
| Business promotion                       |          | 226                         | 31                          |
| Facility Management expenses             |          | 210                         | 163                         |
| Repairs and maintenance                  |          |                             |                             |
| Others                                   |          | 5                           | 2                           |
| Share of loss from partnership firms     |          | -                           | 43                          |
| Rates and taxes                          |          | 1,170                       | 2,663                       |
| Legal and professional charges           |          | 568                         | 898                         |
| Auditor's remuneration                   | 31a      | 4                           | 4                           |
| Property tax                             |          | 32                          | 33                          |
| Insurance expense                        |          | 19                          | 16                          |
| Donations                                |          | 3                           | 3                           |
| Contribution to political parties        | 31b      | -                           | 50                          |
| Corporate social responsibility expenses | 31c      | -                           | 50                          |
| Power and fuel                           |          | 29                          | 22                          |
| Miscellaneous expenses                   |          | 4                           | 8                           |
|                                          |          | <b>3,189</b>                | <b>4,177</b>                |

31a Auditor's remuneration

| Particulars                                          | Rs. In Million              |                             |
|------------------------------------------------------|-----------------------------|-----------------------------|
|                                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| <b>Payment to Auditors (net of applicable GST) :</b> |                             |                             |
| For audit                                            | 1                           | 1                           |
| For quarterly review                                 | 3                           | 3                           |
| For certification services                           | 0                           | 0                           |
| For reimbursement of expenses                        | 0                           | 0                           |
|                                                      | <b>4</b>                    | <b>4</b>                    |

31b Contribution to political parties

The Company has contributed Rs. Nil (31 March 2025: Rs 50 million to Bharat Janata Party)

31c Notes relating to Corporate Social Responsibility expenses

| Particulars                                  | Rs. In Million              |                             |
|----------------------------------------------|-----------------------------|-----------------------------|
|                                              | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| (a) Gross amount required to be spent        | 16                          | 13                          |
| (b) Amount approved by the Board to be spent | 61                          | 50                          |
| (c) Amount spent during the year             |                             |                             |
| a. Through banking channel / In Cash         |                             |                             |
| (i) Construction/acquisition of any asset    | -                           | -                           |
| (ii) On purposes other than (i) above        | 61                          | 50                          |
| b. Yet to be paid                            |                             |                             |
| (i) Construction/acquisition of any asset    | -                           | -                           |
| (ii) On purposes other than (i) above        | -                           | -                           |
| c. Total                                     |                             |                             |
| (i) Construction/acquisition of any asset    | -                           | -                           |
| (ii) On purposes other than (i) above        | <b>61</b>                   | <b>50</b>                   |



PRESTIGE PROJECTS PRIVATE LIMITED  
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| Particulars                                                         | Rs. In Million              |                             |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                     | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| (d) Details related to spent obligations:                           |                             |                             |
| i) Contribution to Public Trust                                     | -                           | -                           |
| ii) Contribution to Charitable Trust                                | -                           | -                           |
| iii) Others                                                         | 61                          | 50                          |
|                                                                     | <u>61</u>                   | <u>50</u>                   |
| (e) Details of ongoing project and other than ongoing project       |                             |                             |
| i. In case of ongoing projects                                      |                             |                             |
| Opening balance                                                     | -                           | -                           |
| Amount required to be spent during the year                         | -                           | -                           |
| Amount spent during the year                                        | -                           | -                           |
| Closing Balance                                                     | <u>-</u>                    | <u>-</u>                    |
| ii. Other than ongoing projects                                     |                             |                             |
| Opening Balance                                                     | 37                          | -                           |
| Add: Amount deposited in Separate CSR Unspent A/c within 30 days    | -                           | -                           |
| Add: Amount deposited in Specified Fund of Sch. VII within 6 months | -                           | -                           |
| Less: Amount required to be spent during the year                   | 16                          | 13                          |
| Add: Amount spent during the year                                   | 61                          | 50                          |
| Closing balance                                                     | <u>82</u>                   | <u>37</u>                   |
| (f) Excess amount spent                                             |                             |                             |
| Opening Balance                                                     | 37                          | -                           |
| Less: Amount required to be spent during the year                   | 16                          | 13                          |
| Add: Amount spent during the year                                   | 61                          | 50                          |
| Add: Amount deposited in Separate CSR Unspent A/c within 30 days    | -                           | -                           |
| Closing balance                                                     | <u>82</u>                   | <u>37</u>                   |

32 Tax expenses

a Income tax recognised in statement of profit and loss

| Particulars                    | Rs. In Million              |                             |
|--------------------------------|-----------------------------|-----------------------------|
|                                | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Current tax                    |                             |                             |
| In respect of the current year | 2,219                       | 817                         |
| In respect of the prior year   | 3                           | 24                          |
|                                | <u>2,222</u>                | <u>841</u>                  |
| Deferred tax                   | (1,160)                     | (712)                       |
| Tax expense for the year       | <u>1,062</u>                | <u>129</u>                  |

b Income tax recognised in other comprehensive income

| Particulars                                               | Rs. In Million              |                             |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
|                                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Deferred tax                                              |                             |                             |
| Remeasurement of defined benefit obligation               | 1                           | (1)                         |
| Total income tax recognised in other comprehensive income | <u>1</u>                    | <u>(1)</u>                  |

c Reconciliation of tax expense and accounting profit

| Particulars                                                         | Rs. In Million              |                             |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                     | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Net profit/(loss) before tax from continuing operations             | 4,186                       | 284                         |
| Applicable tax rate                                                 | 25.17%                      | 25.17%                      |
| Income tax expense calculated at applicable tax rate                | A 1,054                     | 71                          |
| Adjustment on account of:                                           |                             |                             |
| Recognition of current income tax in respect of the prior years     | 3                           | 24                          |
| Tax effect of non-deductible items                                  | 5                           | 34                          |
|                                                                     | B 8                         | 58                          |
| Income tax expense recognised in statement of profit and loss (A+B) | <u>1,062</u>                | <u>129</u>                  |



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

33 Earning per share (EPS)

| Particulars                                                                                        | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net profit/(loss) for the year available to equity shareholders - Basic & Diluted (Rs. in Million) | 3,124                       | 155                         |
| Attributable to Equity shares                                                                      |                             |                             |
| - Attributable to Ordinary equity shares                                                           | 3,124                       | 155                         |
| Weighted average number of equity shares outstanding - Basic and diluted                           |                             |                             |
| - Attributable to Ordinary equity shares (in Numbers)                                              | 56,60,000                   | 56,60,000                   |
| Nominal Value of equity shares (in Rupees)                                                         | 10                          | 10                          |
| Basic and Diluted Earnings per Share (in Rupees)                                                   |                             |                             |
| - Attributable to Ordinary equity shares                                                           | 551.94                      | 27.39                       |



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

**34 Commitments**

| Particulars                                                                                                                                                                                                                                                                                                                                                           | Rs. In Million         |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                                                                                                                                                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
| 1. Capital commitments (Net of advances)                                                                                                                                                                                                                                                                                                                              | -                      | -                      |
| 2. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.                                                                                                         |                        |                        |
| 3. The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.                                                                                                                                                                           |                        |                        |
| 4. The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. |                        |                        |

**35 Contingent liabilities**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rs. In Million         |                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| 1 Claims against Company not acknowledged as debts                                                                                                                                                                                                                                                                                                                                                                                                   | -                      | -                      |
| 2 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements. |                        |                        |

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

**36 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.

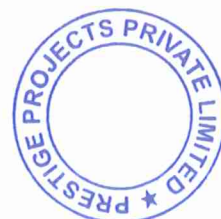
**37 Employee benefit plans**

- (i) **Defined Contribution Plans :** The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

| Particulars                               | Rs. In Million              |                             |
|-------------------------------------------|-----------------------------|-----------------------------|
|                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Employers' contribution to provident fund | 7                           | 7                           |
| Employees' state insurance scheme         | -                           | -                           |
|                                           | <u>7</u>                    | <u>7</u>                    |

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely, Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. Based on Company's assessment, the New Labour Codes do not have a material impact on the Company's financial statement. The Company will continue to monitor the developments pertaining to New Labour Codes and will evaluate and provide necessary accounting effect on the basis of such developments as required.



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

- (ii) **Defined Benefit Plan :** The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month.

**Risk exposure**

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

|                    |                                                                                                                                                                                                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Risk    | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. |
| Interest Rate Risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.                                                                                                                        |
| Life expectancy    | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.        |
| Salary Risk        | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.                                                              |

**a. Components of defined benefit cost :**

| Particulars                                                                          | Rs. In Million              |                             |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Current Service cost                                                                 | 3                           | 2                           |
| Past service cost                                                                    | 7                           | -                           |
| Interest expenses / (income) net                                                     | 1                           | 1                           |
| <b>Components of defined benefit cost recognised in Statement of Profit and Loss</b> | <b>11</b>                   | <b>3</b>                    |
| <b>Remeasurement (gains)/ losses in OCI:</b>                                         |                             |                             |
| Actuarial (Gain) / loss for changes in financial assumptions                         | (2)                         | 1                           |
| Actuarial (Gain) / loss due to experience adjustments                                | (2)                         | 2                           |
| <b>Components of defined benefit cost recognised in Other Comprehensive Income</b>   | <b>(4)</b>                  | <b>3</b>                    |
| <b>Total components of defined benefit cost for the year</b>                         | <b>7</b>                    | <b>6</b>                    |

The current and past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**b. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

| Particulars                                                  | Rs. In Million         |                        |
|--------------------------------------------------------------|------------------------|------------------------|
|                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Present value of funded defined benefit obligation           | 31                     | 25                     |
| <b>Net liability arising from defined benefit obligation</b> | <b>31</b>              | <b>25</b>              |



PRESTIGE PROJECTS PRIVATE LIMITED  
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c. Movements in the present value of the defined benefit obligation are as follows:

| Particulars                          | Rs. In Million              |                             |
|--------------------------------------|-----------------------------|-----------------------------|
|                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Opening defined benefit obligation   | 25                          | 21                          |
| Current service cost                 | 3                           | 2                           |
| Past service cost                    | 7                           | -                           |
| Interest cost                        | 1                           | 1                           |
| Actuarial (Gain) /loss (through OCI) | (4)                         | 3                           |
| Benefits paid                        | (1)                         | (2)                         |
| Closing defined benefit obligation   | 31                          | 25                          |

d. Net asset/(liability) recognised in balance sheet

|                                                   |      |      |
|---------------------------------------------------|------|------|
| Fair value of plan assets                         | -    | -    |
| Less: Present Value of Defined Benefit Obligation | 31   | 25   |
| Net asset/(liability) recognised in balance sheet | (31) | (25) |

e. Actuarial Assumptions

| Particulars                      | Rs. In Million         |                        |
|----------------------------------|------------------------|------------------------|
|                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Discount Rate                    | 7.50%                  | 6.60%                  |
| Rate of increase in compensation | 7.00%                  | 7.00%                  |
| Attrition rate                   | Refer table below      |                        |
| Retirement age                   | 58 years               | 58 years               |

Attrition rate

| Age      | Rs. In Million         |                        |
|----------|------------------------|------------------------|
|          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Upto 30  | 10.00%                 | 10.00%                 |
| 31-40    | 5.00%                  | 5.00%                  |
| 41-50    | 3.00%                  | 3.00%                  |
| Above 50 | 2.00%                  | 2.00%                  |

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Impact on defined benefit obligation:

| Particulars                  | Rs. In Million              |                             |
|------------------------------|-----------------------------|-----------------------------|
|                              | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| Discount rate                |                             |                             |
| Increase by 100 basis points | (2)                         | (1)                         |
| Decrease by 100 basis points | 2                           | 2                           |
| Salary escalation rate       |                             |                             |
| Increase by 100 basis points | 2                           | 2                           |
| Decrease by 100 basis points | (2)                         | (1)                         |
| Employee attrition rate      |                             |                             |
| Increase by 100 basis points | 0                           | (0)                         |
| Decrease by 100 basis points | (0)                         | 0                           |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity profile of Gratuity obligation over the next one year is Rs. Nil (31 March 2025 : Rs. Nil), one to three years is Rs. 3 Million (31 March 2025 : Rs. 3 Million) and greater than three years is Rs. 28 Million (31 March 2025 : Rs. 22 Million).



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**(iii) Other Employee Benefits - Compensated absences**

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 3 Million (31 March 2025: Rs. 2 Million)

Leave encashment benefit outstanding is Rs. 7 Million (31 March 2025 : Rs. 5 Million).

**38 Foreign currency exposures that have not been hedged by a derivative instruments or otherwise.**

| Particulars       | As at 31 March 2026        |                         | As at 31 March 2025        |                         |
|-------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|                   | Amount<br>(Rs. In Million) | Amount<br>(In Million)* | Amount<br>(Rs. In Million) | Amount<br>(In Million)* |
| Due to:           |                            |                         |                            |                         |
| Creditors (US \$) | 6                          | 0                       | 4                          | 0                       |
| Creditors (AUD)   | -                          | -                       | 8                          | 0                       |

\*Foreign currency amounts in millions

**39 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:

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

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

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

> refer note 4 ,5 and 6 with respect to property, plant and equipment, capital work-in-progress and investment property.

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

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

| Particulars                                             | Note No | Rs. In Million         |                        |
|---------------------------------------------------------|---------|------------------------|------------------------|
|                                                         |         | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Financial assets at amortized cost:</b>              |         |                        |                        |
| Investments                                             | 7       | 1,250                  | 0                      |
| Trade receivables                                       | 11      | 3,572                  | 1,733                  |
| Cash and cash equivalents                               | 12      | 6,281                  | 1,372                  |
| Bank balances other than cash and cash equivalents      | 13      | 972                    | 580                    |
| Loans                                                   | 14      | 22,977                 | 16,358                 |
| Other financial assets                                  | 8 & 15  | 5,758                  | 5,854                  |
|                                                         |         | <b>40,810</b>          | <b>25,897</b>          |
| <b>Financial liabilities carried at amortized cost:</b> |         |                        |                        |
| Borrowings                                              | 19 & 21 | 19,334                 | 21,311                 |
| Trade payables                                          | 22      | 6,274                  | 2,968                  |
| Other financial liabilities                             | 23      | 911                    | 1,057                  |
|                                                         |         | <b>26,519</b>          | <b>25,336</b>          |

**40 Financial risk management objectives and policies**

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

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

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



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

managing each of these risks, which are summarised below.

**I Market risk**

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

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

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

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

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

**Interest rate risk**

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

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

**Interest rate sensitivity**

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

**Effect on profit before tax**

| Particulars                                  | Rs. In Million |               |
|----------------------------------------------|----------------|---------------|
|                                              | 31 March 2026  | 31 March 2025 |
| Decrease in interest rate by 50 basis points | 72             | 64            |
| Increase in interest rate by 50 basis points | (72)           | (64)          |

**II Credit risk**

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

**Trade and other receivables**

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

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

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

**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.



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

**Financial Instrument and cash and bank**

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

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose.

**III Liquidity risk**

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

| Particulars                 | Rs. In Million |               |               |           |               |
|-----------------------------|----------------|---------------|---------------|-----------|---------------|
|                             | On demand      | < 1 years     | 1 to 5 years  | > 5 years | Total         |
| <b>As at 31 March 2026</b>  |                |               |               |           |               |
| Borrowings                  | -              | 6,529         | 17,208        | -         | 23,737        |
| Trade payables              | -              | 6,274         | -             | -         | 6,274         |
| Other financial liabilities | -              | 911           | -             | -         | 911           |
|                             | -              | <b>13,714</b> | <b>17,208</b> | -         | <b>30,922</b> |
| <b>As at 31 March 2025</b>  |                |               |               |           |               |
| Borrowings                  | -              | 6,618         | 21,296        | -         | 27,914        |
| Trade payables              | -              | 2,968         | -             | -         | 2,968         |
| Other financial liabilities | -              | 1,057         | -             | -         | 1,057         |
|                             | -              | <b>10,643</b> | <b>21,296</b> | -         | <b>31,939</b> |

**41 Capital management**

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

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

| Particulars                                                              | Note No. | Rs. In Million         |                        |
|--------------------------------------------------------------------------|----------|------------------------|------------------------|
|                                                                          |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Borrowings - Current                                                     | 21       | 19,334                 | 18,978                 |
| Borrowings - Non-current                                                 | 19       | -                      | 2,333                  |
| Less: Cash and cash equivalents                                          | 12       | (6,281)                | (1,372)                |
| Less: Bank balances other than cash and cash equivalents                 | 13       | (972)                  | (580)                  |
| Less: Balances with banks to the extent held as margin money or security | 8        | (51)                   | (155)                  |
| <b>Net debt</b>                                                          |          | <b>12,030</b>          | <b>19,204</b>          |
| <b>Equity</b>                                                            |          | <b>5,129</b>           | <b>2,002</b>           |
| Debt equity ratio for the purpose of capital management                  |          | 2.35                   | 9.59                   |



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

**43 Revenue from contracts with customers**

**i) Disaggregated revenue information**

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

| Particulars                                                                | Rs. In Million |               |
|----------------------------------------------------------------------------|----------------|---------------|
|                                                                            | 31 March 2026  | 31 March 2025 |
| Timing of transfer of goods or services                                    |                |               |
| Revenue from goods or services transferred to customers at a point in time | 31,123         | 278           |
| Revenue from goods or services transferred over time                       | 2,572          | 1,143         |
|                                                                            | <b>33,695</b>  | <b>1,421</b>  |

**ii) Contract balances and performance obligations**

| Particulars            | Rs. In Million         |                        |
|------------------------|------------------------|------------------------|
|                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Trade receivables      | 3,572                  | 1,733                  |
| Contract liabilities * | 1,12,382               | 89,452                 |

\* 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 Million |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                                                                  | 31 March 2026  | 31 March 2025 |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period                    | 33,492         | 1,256         |
| 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 ** | 1,99,515       | 1,56,770      |

\*\* 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 Million |               |
|---------------------------------------------|----------------|---------------|
|                                             | 31 March 2026  | 31 March 2025 |
| Revenue as per contracted price             | 33,704         | 1,422         |
| Less: Discount/ rebates                     | 9              | 1             |
| <b>Revenue from contract with customers</b> | <b>33,695</b>  | <b>1,421</b>  |



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

| Particulars                                                                            | Rs. In Million         |                        |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Inventories                                                                            | 98,183                 | 62,526                 |
| Prepaid expenses (represents brokerage costs pertaining to sale of residential units ) | 4,038                  | 2,325                  |

**44 Related party transactions**

**A. List of related parties**

**Entity with significant influence/ control on the Company**

Prestige Estates Projects Limited (Ultimate Holding Company)  
Prestige Builders and Developers Private Limited (Holding Company)  
Pinnacle Investments (Minority Shareholder)

**Joint Ventures of the Company**

Prestige Vaishnaoi Projects

**Joint Ventures of the Ultimate Holding Company**

Prestige Beta Projects Private Limited  
Worli Urban Development Project LLP

**Other parties**

**Entities under common control**

|                                            |                                                 |
|--------------------------------------------|-------------------------------------------------|
| Prestige Property Management & Services    | Prestige Acres Private Limited                  |
| Prestige Garden Estates Private Limited    | Prestige AAA Investments                        |
| K2K Infrastructure (India) Private Limited | Prestige Exora Business Parks Limited           |
| Dollars Hotel and Resorts Private Limited  | Prestige Whitefield Investment & Developers LLP |
| Prestige Southcity Holdings                | Prestige Falcon Malls Private Limited           |
| Prestige Nottinghill Investments           | Prestige Falcon Mumbai Realty Private Limited   |
| Prestige Habitat Ventures                  | Prestige Office Ventures                        |
| Falcon Property Management & Services      | Morph                                           |
| Prestige Hospitality Ventures Limited      | Morph Design Company                            |
| Prestige Sunrise Investments               | Apex Realty Ventures LLP                        |
| Sai Chakra Hotels Private Limited          | Bharatnagar Buildcon LLP                        |

**Entities and Trusts in which Key Managerial Personnel(KMP) / Directors and relatives are interested**

|                                   |                            |
|-----------------------------------|----------------------------|
| Window Care                       | Irfan Razack Family Trust  |
| Spring Green                      | Rezwan Razack Family Trust |
| Sublime                           | Noaman Razack Family Trust |
| Prestige Fashions Private Limited |                            |

**Key Management Personnel (KMP)**

|                                                                  |                                                         |
|------------------------------------------------------------------|---------------------------------------------------------|
| Badrunissa Irfan, Director                                       | Sameera Noaman, Director (Upto 16 December 2025)        |
| Neelam Chhiber, Independent Director                             | Almas Rezwan, Director (Upto 16 December 2025)          |
| S N Nagendra, Independent Director                               | Lingraj Patra, Company Secretary (upto 20 January 2025) |
| Zayd Noaman, Director (w.e.f 01 October 2024)                    |                                                         |
| Sondekola Prakash Vinay, Company Secretary (w.e.f 04 March 2025) |                                                         |
| Amit Mor, Chief Financial Officer of Ultimate Holding Company    |                                                         |

**Relative of Key management personnel:**

|               |               |
|---------------|---------------|
| Irfan Razack  | Noaman Razack |
| Rezwan Razack | Akanksha Mor  |

All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. The Company has undertaken transactions with its related parties in the ordinary course of business and are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs on periodical basis.



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**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026****B.Details of related party transactions and balances**

| Particulars                                                                     | Rs. In Million              |                             |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                 | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| <b>Transactions during the year</b>                                             |                             |                             |
| <b>Inter-corporate deposits taken</b>                                           |                             |                             |
| Prestige Estates Projects Limited                                               | -                           | 3,220                       |
|                                                                                 | -                           | <b>3,220</b>                |
| <b>Repayment/adjustment of Inter-corporate deposits taken</b>                   |                             |                             |
| Prestige Estates Projects Limited                                               | -                           | 4,603                       |
| Pinnacle Investments                                                            | -                           | 4,500                       |
|                                                                                 | -                           | <b>9,103</b>                |
| <b>Inter-corporate deposits and Loans given</b>                                 |                             |                             |
| Prestige Acres Private Limited                                                  | -                           | 3,520                       |
| Prestige Falcon Mumbai Realty Private Limited                                   | -                           | 200                         |
| Prestige Beta Projects Private Limited                                          | -                           | 2,800                       |
| Prestige Estates Projects Limited                                               | 11,765                      | 4,625                       |
|                                                                                 | <b>11,765</b>               | <b>11,145</b>               |
| <b>Inter-corporate deposits/Advances given recovered/adjusted</b>               |                             |                             |
| Prestige Beta Projects Private Limited                                          | -                           | 2,800                       |
| Prestige Acres Private Limited                                                  | 1,840                       | 120                         |
| Prestige Whitefield Investment & Developers LLP                                 | 20                          | -                           |
| Prestige Estates Projects Limited                                               | 1,586                       | 1,074                       |
|                                                                                 | <b>3,446</b>                | <b>3,994</b>                |
| <b>Interest on issue of Non-Convertible Debentures/Loans and Advances taken</b> |                             |                             |
| Prestige Estates Projects Limited                                               | -                           | 91                          |
|                                                                                 | -                           | <b>91</b>                   |
| <b>Interest on Inter-corporate deposits given</b>                               |                             |                             |
| Prestige Garden Estates Private Limited                                         | 20                          | 20                          |
| Prestige Builders and Developers Private Limited                                | 286                         | 286                         |
| Prestige Estates Projects Limited                                               | 745                         | 158                         |
| Prestige Exora Business Parks Limited                                           | 41                          | 41                          |
| Prestige Acres Private Limited                                                  | 820                         | 800                         |
| Prestige Falcon Mumbai Realty Private Limited                                   | 24                          | 22                          |
| Prestige Beta Projects Private Limited                                          | -                           | 4                           |
|                                                                                 | <b>1,936</b>                | <b>1,331</b>                |



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

| Particulars                                             | Rs. In Million              |                             |
|---------------------------------------------------------|-----------------------------|-----------------------------|
|                                                         | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
| <b>Investment made</b>                                  |                             |                             |
| Bharatnagar Buildcon LLP                                | 0                           | -                           |
|                                                         | <b>0</b>                    | <b>-</b>                    |
| <b>Drawings from Partnership firms (net)</b>            |                             |                             |
| Prestige Vaishnaoi Projects                             | 1,813                       | 2,645                       |
|                                                         | <b>1,813</b>                | <b>2,645</b>                |
| <b>Interest on Current Account</b>                      |                             |                             |
| Prestige Vaishnaoi Projects                             | 126                         | 323                         |
|                                                         | <b>126</b>                  | <b>323</b>                  |
| <b>Share of Loss from firms</b>                         |                             |                             |
| Prestige Vaishnaoi Projects                             | -                           | 43                          |
| Bharatnagar Buildcon LLP                                | 0                           | -                           |
|                                                         | <b>0</b>                    | <b>43</b>                   |
| <b>Share of Profit from firms</b>                       |                             |                             |
| Prestige Vaishnaoi Projects                             | 1                           | -                           |
|                                                         | <b>1</b>                    | <b>-</b>                    |
| <b>Sale of land</b>                                     |                             |                             |
| Prestige Falcon Malls Private Limited                   | 930                         | -                           |
|                                                         | <b>930</b>                  | <b>-</b>                    |
| <b>Sale of Goods and Services including real estate</b> |                             |                             |
| Akanksha Mor                                            | 3                           | -                           |
| Prestige Realty Ventures                                | -                           | 0                           |
| Prestige Acres Private Limited                          | -                           | 0                           |
| Prestige Estates Projects Limited                       | -                           | 1                           |
| Irfan Razack Family Trust                               | 18                          | 47                          |
| Rezwan Razack Family Trust                              | 18                          | 47                          |
| Noaman Razack Family Trust                              | 17                          | 46                          |
| Village De Nandi Pvt Ltd                                | 2                           | -                           |
|                                                         | <b>58</b>                   | <b>141</b>                  |
| <b>Purchase of goods and services</b>                   |                             |                             |
| Prestige Estates Projects Limited                       | 1,988                       | 151                         |
| Prestige Hospitality Ventures Limited                   | -                           | 189                         |
| Prestige Property Management & Services                 | 178                         | 79                          |
| K2K Infrastructure (India) Private Limited              | 21                          | 23                          |
| Sai Chakra Hotels Private Limited                       | 13                          | 1                           |
| Prestige Southcity Holdings                             | -                           | 0                           |
| Spring Green                                            | 89                          | 19                          |
| Sublime                                                 | 117                         | 11                          |
| Techzone Technologies Private Limited                   | 0                           | -                           |
| Window Care                                             | 7                           | 0                           |
| Falcon Property Management & Services                   | 7                           | 30                          |
| Prestige Fashions Private Limited                       | 1                           | 0                           |
| Morph                                                   | 157                         | 161                         |
| Morph Design Company                                    | 112                         | 14                          |
|                                                         | <b>2,690</b>                | <b>678</b>                  |
| <b>Guarantees &amp; Collaterals received</b>            |                             |                             |
| Prestige Estates Projects Limited                       | 4,500                       | -                           |
|                                                         | <b>4,500</b>                | <b>-</b>                    |
| <b>Release of Guarantee taken</b>                       |                             |                             |
| Prestige Estates Projects Limited                       | -                           | 3,250                       |
| Irfan Razack, Rezwan Razack and Noaman Razack           | 2,700                       | -                           |
|                                                         | <b>2,700</b>                | <b>3,250</b>                |



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**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026****C.Balance Outstanding**

| Particulars                                                           | Rs. In Million         |                        |
|-----------------------------------------------------------------------|------------------------|------------------------|
|                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Inter-corporate deposits and Loans receivable</b>                  |                        |                        |
| Prestige Estates Projects Limited                                     | 13,730                 | 3,551                  |
| Prestige Falcon Mumbai Realty Private Limited                         | 200                    | 200                    |
| Prestige Garden Estates Private Limited                               | 110                    | 110                    |
| Prestige Acres Private Limited                                        | 5,715                  | 7,555                  |
| Prestige Exora Business Parks Limited                                 | 340                    | 340                    |
| Prestige Builders and Developers Private Limited                      | 2,864                  | 2,864                  |
|                                                                       | <b>22,959</b>          | <b>14,620</b>          |
| <b>Interest accrued but not due on inter-corporate deposits taken</b> |                        |                        |
| Pinnacle Investments                                                  | 6                      | 6                      |
|                                                                       | <b>6</b>               | <b>6</b>               |
| <b>Interest accrued but not due on inter-corporate deposits given</b> |                        |                        |
| Prestige Estates Projects Limited                                     | 670                    | -                      |
| Prestige Garden Estates Private Limited                               | 166                    | 148                    |
| Prestige Acres Private Limited                                        | 1,520                  | 782                    |
| Prestige Builders and Developers Private Limited                      | 644                    | 387                    |
| Prestige Falcon Mumbai Realty Private Limited                         | 41                     | 19                     |
| Prestige Exora Business Parks Limited                                 | 80                     | 43                     |
|                                                                       | <b>3,121</b>           | <b>1,379</b>           |
| <b>Trade payables</b>                                                 |                        |                        |
| Prestige Property Management & Services                               | 71                     | 49                     |
| Falcon Property Management & Services                                 | 3                      | 9                      |
| Sublime                                                               | 17                     | 4                      |
| Sai Chakra Hotels Private Limited                                     | -                      | 1                      |
| K2K Infrastructure (India) Private Limited                            | 3                      | 4                      |
| Morph                                                                 | 53                     | 17                     |
| Spring Green                                                          | 1                      | 11                     |
| Techzone Technologies Private Limited                                 | 0                      | -                      |
| Morph Design Company                                                  | 18                     | 1                      |
| Window Care                                                           | 2                      | 1                      |
|                                                                       | <b>168</b>             | <b>97</b>              |
| <b>Other liabilities</b>                                              |                        |                        |
| Prestige Estates Projects Limited                                     | -                      | 0                      |
|                                                                       | <b>-</b>               | <b>0</b>               |
| <b>Loans and advances recoverable</b>                                 |                        |                        |
| Prestige Estates Projects Limited                                     | -                      | 2                      |
| Prestige Whitefield Investment & Developers LLP                       | -                      | 20                     |
| Morph Design Company                                                  | 3                      | 12                     |
| K2K Infrastructure (India) Private Limited                            | 2                      | -                      |
| Falcon Property Management & Services                                 | 0                      | -                      |
| Morph                                                                 | 131                    | 32                     |
|                                                                       | <b>136</b>             | <b>66</b>              |



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

CIN: U45201KA2008PTC046784

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

| Particulars                                    | Rs. In Million         |                        |
|------------------------------------------------|------------------------|------------------------|
|                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Trade receivables and other receivables</b> |                        |                        |
| Irfan Razack Family Trust                      | 0                      | 35                     |
| Rezwan Razack Family Trust                     | 0                      | 35                     |
| Noaman Razack Family Trust                     | 0                      | 34                     |
| Prestige Falcon Malls Private Limited          | 120                    | -                      |
| Prestige Acres Private Limited                 | -                      | 0                      |
| Prestige Estates Projects Limited              | -                      | 1                      |
| Village De Nandi Pvt Ltd                       | 2                      | -                      |
| Prestige Garden Estates Private Limited        | 7                      | -                      |
| Apex Realty Ventures                           | -                      | 1                      |
| Akanksha Mor                                   | 3                      | -                      |
| Prestige Office Ventures                       | 0                      | 0                      |
|                                                | <b>132</b>             | <b>106</b>             |
| <b>Advance received from customer</b>          |                        |                        |
| Prestige Hospitality Ventures Limited          | 0                      | -                      |
|                                                | <b>0</b>               | <b>-</b>               |
| <b>Current account in partnership firms</b>    |                        |                        |
| Prestige Vaishnaoi Projects                    | 18                     | 1,718                  |
|                                                | <b>18</b>              | <b>1,718</b>           |
| <b>Advance from partnership firms / LLPs</b>   |                        |                        |
| Bharatnagar Buildcon LLP                       | 0                      | -                      |
|                                                | <b>0</b>               | <b>-</b>               |
| <b>Guarantees &amp; Collaterals received</b>   |                        |                        |
| Prestige Estates Projects Limited              | 4,500                  | -                      |
| Irfan Razack, Rezwan Razack and Noaman Razack  | 5,000                  | 7,700                  |
|                                                | <b>9,500</b>           | <b>7,700</b>           |



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

**45 Financial Ratios**

| Sl.No | Ratios / measures                | Numerator                                                                                    | Denominator                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 | % Change | Reference |
|-------|----------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------|------------------------|----------|-----------|
| 1     | Current ratio                    | Current assets                                                                               | Current liabilities                                                            | 1.00                   | 1.00                   | (0%)     | (a)       |
| 2     | Debt Equity ratio                | Debt [includes current and non-current borrowings] over Equity                               | Total shareholders' equity [includes shareholders funds and retained earnings] | 3.77                   | 10.65                  | (65%)    | (b)       |
| 3     | Debt service coverage ratio      | Earnings available for debt service = Profit before exceptional items and tax + Finance cost | Debt Service = Finance cost + debt repayment                                   | 0.40                   | 0.14                   | 180%     | (c)       |
| 4     | Return on equity                 | Net Profits after taxes                                                                      | Average Shareholder's Equity                                                   | 87.70%                 | 7.94%                  | 1,005%   | (d)       |
| 5     | Inventory turnover ratio         | Revenue from operations                                                                      | Average inventory                                                              | 0.36                   | 0.02                   | 1,790%   | (e)       |
| 6     | Trade receivables turnover ratio | Revenue from operations                                                                      | Average trade receivables                                                      | 12.70                  | 0.96                   | 1,228%   | (f)       |
| 7     | Trade payables turnover ratio    | Total Expenses (Contractor cost and other expenses)                                          | Average trade payables                                                         | 6.38                   | 0.11                   | 5,693%   | (g)       |
| 8     | Net capital turnover ratio       | Revenue from operations                                                                      | Average working capital (Current Assets - Current Liabilities)                 | 110.06                 | 0.91                   | 12,061%  | (h)       |
| 9     | Net profit                       | Net Profits after taxes                                                                      | Revenue from operations                                                        | 9.28%                  | 10.76%                 | (14%)    | (i)       |
| 10    | Return on capital employed       | EBITDA (Earnings before interest, depreciation and tax)                                      | Capital Employed = Total Networth and Debt                                     | 26.97%                 | 13.35%                 | 102%     | (j)       |
| 11    | Return on investment             | Interest Income                                                                              | Investment (Inter corporate deposits, Fixed Deposits and Current Account)      | 8.39%                  | 11.21%                 | -25%     | (k)       |

**Reasons for variances**

- Year on year variance is less than 25%, hence no explanation required.
- Variance on account of decrease in borrowings along with improvement in shareholders equity.
- Variance on account of increase in earnings and decrease in debt payment during the year as compared to previous year.
- Variance on account of increase in net profits.
- Variance on account of increase in revenue from operations.
- Variance on account of increase in revenue from operations.
- Variance on account of increased expenses as compared to previous year.
- Variance on account of increase in revenue from operations.
- Year on year variance is less than 25%, hence no explanation required.
- Variance on account of increase in earnings during the year as compared to previous year.
- Variance on account of decrease in interest yield as compared to previous year.



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

**46 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Disclosure requirements where company has advanced or loaned or invested funds

(a) The Company has given Inter Corporate Deposits ('ICD') aggregating to Rs. 11,765 million to its related parties, which have been utilised by the said related parties for the business purposes and hence not covered under (b) to (d) below.

(b) Details of fund advanced or loaned or invested in Intermediary by the Company.

**Year ended March 31, 2026**

| Sl. No | Name of Intermediary | Nature of transaction<br>(Advanced/ Loaned/ | Date of transaction | Amount<br>(Rs in million) | PAN of the Intermediary | Relationship with the Company |
|--------|----------------------|---------------------------------------------|---------------------|---------------------------|-------------------------|-------------------------------|
| Nil    |                      |                                             |                     |                           |                         |                               |

**Year ended March 31, 2025**

| Sl. No | Name of Intermediary           | Nature of transaction<br>(Advanced/ Loaned/ Invested) | Date of transaction | Amount<br>(Rs in million) | PAN of the Intermediary | Relationship with the Company |
|--------|--------------------------------|-------------------------------------------------------|---------------------|---------------------------|-------------------------|-------------------------------|
| 1      | Prestige Acres Private Limited | Loaned                                                | 13-01-2025          | 500                       | AAMCP4135C              | Fellow Subsidiary             |

(c) Details of fund further advanced or loaned or invested by Intermediaries listed in (b) above to other Intermediaries or Ultimate Beneficiaries.

**Year ended March 31, 2026**

| Sl. No | Name of Intermediary/<br>Other Intermediary | Name of Other Intermediary/<br>Ultimate Beneficiary | Nature of transaction<br>(Advanced/ Loaned/ Invested) | Date of transaction | Amount<br>(Rs in million) | PAN of the ultimate beneficiary | Relationship with the Company |
|--------|---------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------|---------------------------|---------------------------------|-------------------------------|
| Nil    |                                             |                                                     |                                                       |                     |                           |                                 |                               |

**Year ended March 31, 2025**

| Sl. No | Name of Intermediary/<br>Other Intermediary | Name of Other Intermediary/<br>Ultimate Beneficiary | Nature of transaction<br>(Advanced/ Loaned/ Invested) | Date of transaction | Amount<br>(Rs in million) | PAN of the ultimate beneficiary | Relationship with the Company                  |
|--------|---------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------|---------------------------|---------------------------------|------------------------------------------------|
| 1      | Prestige Acres Private Limited              | Worli Urban Development Project LLP                 | Loaned                                                | 13-01-2025          | 500                       | AAFFL4579A                      | Joint Ventures of the Ultimate Holding Company |

(d) The company has not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



**PRESTIGE PROJECTS PRIVATE LIMITED**

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

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**Signatures to Notes 1 to 46**

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain  
Partner  
Membership No.213157



Place: Bengaluru  
Date: 21 May 2026

**For and on behalf of the board of directors of  
Prestige Projects Private Limited**

Badrunissa Irfan  
Director  
DIN: 01191458

Zayd Noaman  
Director  
DIN: 07584056

Sondekola Prakash Vinay  
Company Secretary

Place: Bengaluru  
Date: 21 May 2026

