

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Village De Nandi Private Limited

Report on the Audit of the Statement of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Village De Nandi Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "the Ind As financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 Ind AS 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 opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.



Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors 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 Ind As 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 SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the company to express an opinion on the financial results.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required to be commented on basis the threshold.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 42 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, other than as disclosed in the Note 42 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 that were 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 an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S



Avneep L. Mehta
Partner

Membership Number: 225441

UDIN: **26225441PAVHQP8276**



Place: Bengaluru

Date: May 19, 2026

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Village De Nandi Private Limited** of even date.

We report that:

(i) The Company do not have any Property, Plant and Equipment in its books and accordingly, the requirement to report on clause 3(i)(a),(b),(c),(d) and (e) of the Order is not applicable to the Company.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

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

(iii) (a) During the year, the Company has provided loan to companies as follows:

	Rs. in Thousands
	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Promoter/Holding Company	2,79,007
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Promoter/Holding Company	13,09,582
- Others	-

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

(b) During the year, the investments made, the terms and conditions of the grant of all loans and investments to companies, firms, Partnerships are not prejudicial to the Company's interest.

(c) The company has granted interest free intercompany deposit to company, which is repayable on demand.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.



(f) As disclosed in note 14 to the financial statements during the year, the Company has granted loans, repayable on demand to the companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

	Rs. in Thousands		
	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	13,09,582	-	13,09,582
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(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 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) The dues of 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 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act Therefore, the requirement to report on clause 3(xii)(a), (b) & (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 the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(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.



(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

for M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S



Avneep L Mehta
Partner

Membership Number: 225441

UDIN: 26225441PAVHQP8276



Place: Bengaluru

Date: May 19, 2026

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

BALANCE SHEET AS AT 31 MARCH 2026

Rs. in Thousands

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	7	1,180	1,080
(ii) Loans	8	20,70,241	18,66,308
(iii) Other financial assets	9	150	150
(b) Deferred tax assets (net)	10	2,41,465	1,29,467
		23,13,036	19,97,005
(2) Current assets			
(a) Inventories	11	29,51,473	15,82,986
(b) Financial assets			
(i) Trade receivables	12	2,12,996	4,00,973
(ii) Cash and cash equivalents	13	84,153	2,33,703
(iii) Loans	14	13,29,236	18,80,504
(iv) Other financial assets	15	-	317
(c) Other current assets	16	1,54,13,444	1,54,11,934
		1,99,91,302	1,95,10,417
Total		2,23,04,338	2,15,07,422
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	10,000	10,000
(b) Other equity	18	1,43,13,752	1,47,38,106
		1,43,23,752	1,47,48,106
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	27,15,839	23,84,406
		27,15,839	23,84,406
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
- Dues to micro and small enterprises		48,139	36,893
- Dues to creditors other than micro and small enterprises		2,56,216	1,49,259
(ii) Other financial liabilities	21	8,068	810
(b) Other current liabilities	22	49,06,537	41,57,104
(c) Income tax liabilities (net)		45,787	30,844
		52,64,747	43,74,910
Total		2,23,04,338	2,15,07,422

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

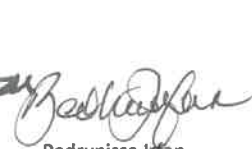
Chartered Accountants

Firm Registration No.0154255


Avneep L Mehta
 Partner
 Membership No.225441



**For and on behalf of the Board of directors of
 Village De Nandi Private Limited**

 
Almas Rezwani **Badrunissa Irfan**
 Director Director
 DIN: 01217463 DIN: 01191458


Vishal Saraogi
 Chief Financial Officer



Place: Bengaluru
 Date: May 19, 2026

Place: Bengaluru
 Date: May 19, 2026

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	23	819	3,320
Other income	24	3,474	7,516
Total income - (I)		4,293	10,836
Expenses			
(Increase)/ decrease in inventory	25	(13,68,487)	(11,79,675)
Contractor cost		9,52,426	7,46,128
Purchase of project material		3,47,744	4,14,368
Land cost		36,141	-
Finance costs	26	3,31,490	2,91,515
Other expenses	27	1,31,139	23,326
Total expenses - (II)		4,30,453	2,95,662
Loss before tax (III= I-II)		(4,26,160)	(2,84,826)
Tax expense:	29		
- Current tax		1,10,192	1,32,501
- Deferred tax charge/ (credit)		(1,11,998)	(1,27,649)
Total tax expense (IV)		(1,806)	4,852
Loss for the year (V= III-IV)		(4,24,354)	(2,89,678)
Other Comprehensive Income		-	-
Total Comprehensive Income (V+VI)		(4,24,354)	(2,89,678)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted EPS (in Rs.)	30	(424.35)	(289.68)
Weighted average number of equity shares considered for computing earnings per share		10,00,000	10,00,000

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

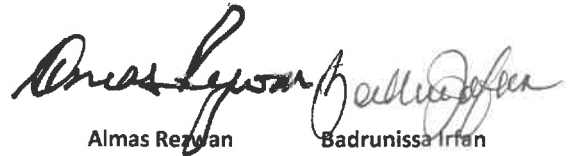
Chartered Accountants

Firm Registration No.0154255


Avneep L Mehta

Partner

Membership No.225441

**For and on behalf of the Board of directors****Village De Nandi Private Limited**

Almas Rezwani

Director

DIN: 01217463

Badrunissa Irfan

Director

DIN: 01191458

Vishal Saraogi

Chief Financial Officer



Place: Bengaluru

Date: May 19, 2026

Place: Bengaluru

Date: May 19, 2026

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Thousands

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	(4,26,160)	(2,84,826)
Adjustments for non cash & non operating items:		
Interest income	(3,317)	(6,931)
Finance costs	3,31,432	2,90,985
Share of (profit)/loss from subsidiaries and joint ventures (net)	96,427	2,776
Operating profit before working capital changes	(1,618)	2,004
Adjustments for		
(Increase)/decrease in trade receivables	1,87,977	(69,041)
(Increase)/decrease in inventories	(13,68,487)	(11,79,675)
(Increase)/decrease in current and non current assets	(1,510)	(1,15,993)
Increase/(decrease) in trade payables	1,18,203	1,44,796
Increase/(decrease) in financial liabilities	7,258	775
Increase/(decrease) in other current liabilities	7,49,435	15,62,855
Cash generated from operations	(3,08,742)	3,45,721
Income tax refund / (payment) - Net	(95,249)	(76,814)
Net Cash generated from/(used in) operating activities - A	(4,03,991)	2,68,907
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	3,634	7,471
Investment in partnership firm	-	-
(Increase) / decrease in partnership current account	(82,000)	6,32,653
Proceeds from sale/redemption of investments made	0	500
Inter corporate deposits given	(2,79,007)	(9,02,500)
Inter corporate deposits recovered	6,11,814	2,500
Net Cash From / (used in) Investing Activities -B	2,54,441	(2,59,376)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	-	-
Net Cash From / (used in) Financing Activities -C	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1,49,550)	9,531
Cash & Cash equivalents opening balance	2,33,703	2,24,172
Cash & Cash equivalents closing balance	84,153	2,33,703



VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet	84,153	2,33,703
Cash and cash equivalents at the end of the year as per cash flow statement above	84,153	2,33,703
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	84,153	1,03,703
- in fixed deposits	-	1,30,000
	84,153	2,33,703

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255

**Avneep L Menta**

Partner

Membership No.225441



Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of directors of**Village De Nandi Private Limited****Almas Rezwan**

Director

DIN: 01217463

Badrunissa Irfan

Director

DIN: 01191458

**Vishal Saraogi**

Chief Financial Officer



Place: Bengaluru

Date: May 19, 2026

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

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

Particulars	Rs. in Thousands	
	No of shares	Amount (a)
As at 01 April 2024	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2025	10,00,000	10,000
Issued during the year	-	-
As at 31 March 2026	10,00,000	10,000

b. Other Equity

Particulars	Other Equity			Total equity (a)+(b)
	Redeemable Preference Share Capital	Retained Earnings	Total (b)	
As at 01 April 2024	1,58,18,113	(7,90,329)	1,50,27,784	1,50,37,784
(Loss) for the year	-	(2,89,678)	(2,89,678)	(2,89,678)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-	-
As at 31 March 2025	1,58,18,113	(10,80,007)	1,47,38,106	1,47,48,106
(Loss) for the year	-	(4,24,354)	(4,24,354)	(4,24,354)
Other comprehensive income / (loss) for the year, net of taxes	-	-	-	-
As at 31 March 2026	1,58,18,113	(15,04,361)	1,43,13,752	1,43,23,752

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.0154255



Avneep L Mehta
Partner
Membership No.225441



Place: Bengaluru
Date: May 19, 2026

For and on behalf of the Board of directors of
Village De Nandi Private Limited



Almas Rezwan
Director
DIN: 01217463

Badrunissa Irfan
Director
DIN: 01191458


Vishal Saraogi
Chief Financial Officer



Place: Bengaluru
Date: May 19, 2026

VILLAGE DE NANDI PRIVATE LIMITED

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

CIN: U55101KA1994PTC016245

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**1 Corporate Information**

M/s. Village De Nandi Private Limited ("the Company") [Company Identification Number (CIN) as U55101KA1994PTC016245] was incorporated on September 15, 1994 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is a incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development and related activity.

The financial statements have been authorised for issuance by the Company's Board of Directors on 19 May 2026.

2 Statement of Compliance and basis of preparation and presentation**2.1 Statement of compliance**

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

2.2 Basis of preparation

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

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

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

3 Changes in accounting policies

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

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

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

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

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

b. Ind AS 1, Presentation of Financial Statements

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

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



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

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

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

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

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

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

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

4 Material accounting policies

4.1 Fair value measurement

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

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

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

4.2 Revenue Recognition

a. Revenue from contracts with customers

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

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



VILLAGE DE NANDI PRIVATE LIMITED

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

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.



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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 other operating activities

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

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

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

iv. Contract Balances

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

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

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

v. Contract cost assets

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

b. Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 4.4 below.

c. 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 losses as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms / LLPs or Advance from partnership firms / LLPs.

d. Interest income

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

4.3 Land

a. Advance paid towards land procurement

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



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

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

4.4 Borrowing Costs

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

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

4.5 Foreign Currency Transactions

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

4.6 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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



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

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

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

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

4.7 Inventories

Related to contractual and real estate activity

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

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

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

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

4.8 Provisions and contingencies

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

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

4.9 Financial Instruments

a. Initial recognition

The Company 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.



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

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 (FVTPL)

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.10 Operating cycle and basis of classification of assets and liabilities

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



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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

4.11 Cash and cash equivalents

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

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

4.12 Earnings per share

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

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

4.13 Dividends

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

4.14 Statement of Cash Flows

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

4.15 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.



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

5 Significant Accounting Judgements, Estimates and Assumptions

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.6),
- Net realisable value of inventory (Refer note 4.7).

6 Standards notified but not yet effective

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

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

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

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**7 Investments**

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Subsidiaries		
Unquoted, Carried at cost		
Partnership firm		
The QS Company	980	980
Southeast Realty Ventures	100	100
Maheshwaram Holdings	-	0
	1,080	1,080
Fellow Subsidiaries		
Unquoted, Carried at cost		
Limited Liability Partnership		
Apex Realty Ventures LLP	100	-
	100	-
	1,180	1,080
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,180	1,080
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	-	-

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

Name of the Firms/Partners	As at 31 March 2026		As at 31 March 2025	
	Capital (Rs. In Thousands)	Profit Sharing Ratio	Capital (Rs. In Thousands)	Profit Sharing Ratio
Southeast Realty Ventures				
Village De Nandi Private Limited	100	99.99%	100	99.99%
Shiva Prasad Naik N	0	0.01%	0	0.01%
	100	100.00%	100	100.00%
Prestige MRG Eco Ventures				
Village De Nandi Private Limited (upto December 31, 2024)	-	-	-	-
Present Infra Private Limited	-	-	470	47.00%
Goldfinch Buildtech Private Limited	-	-	30	3.00%
Prestige Hospitality Ventures Limited	-	-	500	50.00%
	-	-	1,000	100.00%
The QS Company				
Village De Nandi Private Limited	980	98.00%	980	98.00%
Irfan Razack	10	1.00%	10	1.00%
Rezwan Razack	10	1.00%	10	1.00%
	1,000	100.00%	1,000	100.00%
Maheshwaram Holdings				
Prestige Estates Projects Limited	-	-	100	99.99%
Village De Nandi Private Limited	-	-	0	0.01%
	-	-	100	100.00%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	9,900	99.00%	6,000	60.00%
Village De Nandi Private Limited	100	1.00%	-	-
Venkat K Narayana	-	-	4,000	40.00%
	10,000	100.00%	10,000	100.00%



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**8 Loans (non-current)**

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Current account in partnership firms / LLP's	36	20,70,241	18,66,308
		20,70,241	18,66,308

i. Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

ii. Loans due from :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	20,70,241	100%	18,66,308	100%
	20,70,241	100%	18,66,308	100%

9 Other financial assets (non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good		
Security deposits	150	150
	150	150

10 Deferred tax assets (net)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Deferred tax relates to the following		
Impact on accounting for real estates projects income	2,41,465	1,27,707
Losses available for offsetting against future taxable income	-	1,760
	2,41,465	1,29,467

11 Inventories (at lower of cost and net realisable value)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Work in progress - projects	29,51,473	15,82,986
	29,51,473	15,82,986



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**12 Trade receivables**

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Receivables considered good	2,12,996	4,00,973
	2,12,996	4,00,973

i. Due from :

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

ii. Trade receivables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Undisputed - Considered good		
Not due	16,130	1,37,460
Less than 6 months	7,653	1,56,958
More than 6 months and less than 1 years	86,726	33,721
More than 1 year and less than 2 years	60,250	34,726
More than 2 year and less than 3 years	42,237	38,108
More than 3 years	-	-
	2,12,996	4,00,973

iii. There are no disputed and unbilled trade receivables.

iv. Trade receivables from related party refer note 36.

13 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	84,153	1,03,703
- in fixed deposits	-	1,30,000
	84,153	2,33,703



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**14 Loans (current)**

			Rs. in Thousands
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	36	19,654	2,38,114
Inter corporate deposits	36	13,09,582	16,42,390
		13,29,236	18,80,504
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

Loans due from :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	13,29,236	100%	18,80,504	100%
	13,29,236	100%	18,80,504	100%

15 Other financial assets (current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on deposits	-	317
	-	317

16 Other current assets

			Rs. in Thousands
Particulars	Note No	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Other receivables	36	1,52,67,362	1,52,68,315
Advance paid to suppliers	36	27,590	89,753
To others - unsecured, considered good			
Advances paid for purchase of land		2,500	-
Balance with statutory authorities		1,987	54
Prepaid expenses		32,510	32,333
Advance paid to suppliers		81,495	21,479
		1,54,13,444	1,54,11,934



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**i. Due from :**

Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members or Promoters	1,52,94,952	1,53,47,871

ii. Receivables due from :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Rs in Thousands	% of total	Amount Rs in Thousands	% of total
Promoters	1,51,46,565	99.21%	1,51,46,565	99.20%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Other related parties	1,20,797	0.79%	1,21,749	0.80%
	1,52,67,362	100.00%	1,52,68,315	100.00%

17 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
10,00,000 (31 March 2025 - 10,00,000) Equity shares of Rs 10 each	10,000	10,000
2,50,10,00,000 (31 March 2025 - 2,50,10,00,000) Preference shares of Rs 10 each	2,50,10,000	2,50,10,000
Issued, subscribed and paid up capital		
10,00,000 (31 March 2025 - 10,00,000) Equity shares of Rs 10 each, fully paid up	10,000	10,000
	10,000	10,000

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount Rs in Thousands	No of shares	Amount Rs in Thousands
Equity shares				
At the beginning of the year	10,00,000	10,000	10,00,000	10,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,000	10,00,000	10,000

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**c List of persons holding more than 5 percent shares in the Company**

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,99,999	99.99%	9,99,999	99.99%
	9,99,999	99.99%	9,99,999	99.99%

d Details of shares held by Promoters

Name of the share holders / promoters	No of shares at the beginning of the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2026				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-
As at 31 March 2025				
Prestige Estates Projects Limited	9,99,999	9,99,999	99.99%	-
Irfan Razack*	1	1	0.01%	-
Total	10,00,000	10,00,000	100.00%	-

* Mr.Irfan Razack is holding one equity share in the capacity of beneficiary on behalf of Prestige Estates Projects Limited .

18 Other equity

Particulars	Note No	Rs. in Thousands	
		As at 31 March 2026	As at 31 March 2025
Equity component of compound financial instruments	18a, 19	1,58,18,113	1,58,18,113
Retained earnings	18b	(15,04,361)	(10,80,007)
		1,43,13,752	1,47,38,106

18a Equity component of compound financial instruments

Redeemable preference shares (RPS)	1,58,18,113	1,58,18,113
	1,58,18,113	1,58,18,113

18b Retained earnings

Opening balance	(10,80,007)	(7,90,329)
Add: Net loss for year	(4,24,354)	(2,89,678)
	(15,04,361)	(10,80,007)

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**19 Borrowings (non-current)**

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Liability component of compound financial instruments		
Redeemable preference shares (RPS)	27,15,839	23,84,406
	27,15,839	23,84,406

a) List of persons holding more than 5% of shares in the company

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	17,22,084	100%	17,22,084	100%
	17,22,084	100%	17,22,084	100%

Preference shares issued for a consideration other than cash.

The redemption price shall be equal to amount invested for the RPS under the security subscription agreement along with a premium of 10% of the amount so invested, as determined by the board. The holders of redeemable preference shares will not have right to participate in the surplus of company remaining after distribution of dividend to RPS holders or any surplus remaining after winding up of Company after the capital is repaid.

During the year ended 31st March 2021, the Company has issued preference shares which are redeemable at the earlier of 20 years from the date of issue or at the option of the company acting in its sole discretion upon the issue of notice to the holder of redeemable preference share and hence, they are accounted and reflected as financial liability.

20 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Dues to micro & small enterprises	48,139	36,893
Dues to creditors other than micro & small enterprises	2,56,216	1,49,259
	3,04,355	1,86,152

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

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	48,139	36,893
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	58	530
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day.		
iv. The amount of interest due and payable for the year.	58	530
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**b. Trade payables ageing schedule**

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises		
Unbilled dues		-
Current but not due	45,675	27,200
Less than 6 months	2,464	9,616
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	77
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	48,139	36,893
Dues to creditors other than micro and small enterprises		
Unbilled dues		-
Current but not due	1,89,970	1,19,120
Less than 6 months	35,060	15,263
More than 6 months and less than 1 years	12,800	8,181
More than 1 year and less than 2 years	17,569	6,659
More than 2 year and less than 3 years	817	36
More than 3 years	-	-
	2,56,216	1,49,259
	3,04,355	1,86,152

c. There are no disputed trade payables.

d. The above trade payables, include the amounts of retention payables 62,931 39,837

e. Trade payables from related party refer note 36.

21 Other financial liabilities (current)

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Deposits towards maintenance	8,068	-
Other liabilities	-	810
	8,068	810

22 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Advance received from customers	28,575	28,560
Statutory dues payable	1,958	12,245
Unearned revenue	48,76,004	41,16,299
	49,06,537	41,57,104



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**23 Revenue from Operations**

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Assignment fees	819	1,670
Cancellation charges	-	1,650
	819	3,320

24 Other Income

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on Bank deposits	3,317	6,931
Interest income - Others	-	579
Share of profit from subsidiaries	-	-
Miscellaneous income	157	6
	3,474	7,516

25 (Increase)/ decrease in inventory

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory	15,82,986	4,03,311
Less : Closing inventory	(29,51,473)	(15,82,986)
	(13,68,487)	(11,79,675)

26 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Redeemable Preference Shares*	3,31,432	2,90,985
Interest on MSME dues	58	530
	3,31,490	2,91,515

* Represents unwinding of interest on Redeemable Preference Shares measured at amortised cost as per IND AS 109



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

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Travelling expenses	2,153	1,726
Repairs and maintenance - building	13,448	1,762
Power & fuel	569	1,082
Insurance	710	-
Property tax	1,420	1,420
Legal and professional charges	10,942	13,844
Auditors remuneration [Refer Note No.27a]	304	298
Telephone expenses	17	18
Printing and stationery	12	20
Bank charges	249	47
Rates and taxes	2,924	91
Foreign exchange loss	294	195
Share of loss from subsidiaries and joint ventures (net)	96,427	2,776
Miscellaneous expenses	1,670	47
	1,31,139	23,326

27a Auditors' remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditors (Inclusive of applicable GST)		
-For statutory audit	127	127
-For limited review	177	171
	304	298

28 Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**29 Tax expenses****a Income tax recognised in statement of profit and loss**

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	1,10,649	1,32,501
In respect of prior years	(457)	-
	1,10,192	1,32,501
Deferred tax		
In respect of the current year	(1,11,998)	(1,27,649)
	(1,11,998)	(1,27,649)
	(1,806)	4,852

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (Loss) before tax from continuing operations	(4,26,160)	(2,84,826)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	(1,07,256)	(71,685)
Prior period tax expense	(457)	-
Tax effect of change in tax rate	-	58
Tax effect of permanent non-deductible expenses	1,05,907	76,479
Income tax expense recognised in statement of profit and loss	(1,806)	4,852



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**30 Earnings per share**

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Net profit/ (loss) for the year available to equity shareholders (Rs. in Thousands)	(4,24,354)	(2,89,678)
Weighted average number of equity shares		
- Basic (in Numbers)	10,00,000	10,00,000
- Diluted (in Numbers)	10,00,000	10,00,000
Nominal value of shares (in Rupees)	10	10
Earnings per Share		
- Basic (in Rupees)	(424.35)	(289.68)
- Diluted (in Rupees)	(424.35)	(289.68)

31 Contingent liabilities and capital commitments

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

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

32 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."

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

34 Financial risk management objectives and policies

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk.

a. Interest rate risk

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



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

b. Commodity price

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

II Credit risk

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

Trade and other receivables

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

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

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

III Liquidity risk

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

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	-	-	-	27,15,839	27,15,839
Trade payables	-	3,04,355	-	-	3,04,355
Other financial liabilities	-	8,068	-	-	8,068
	-	3,12,423	-	27,15,839	30,28,262
As at 31 March 2025					
Borrowings	-	-	-	23,84,406	23,84,406
Trade payables	-	1,86,152	-	-	1,86,152
Other financial liabilities	-	810	-	-	810
	-	1,86,962	-	23,84,406	25,71,368

35 Capital management

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

The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity. The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.



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36 Related party disclosure

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

a) Controlling Enterprise

Prestige Estates Projects Limited

b) Entities under common control

Prestige Hospitality Ventures Private Limited

Northland Holding Company Private Limited

Prestige Projects Private Limited

Prestige Property Management & Services

K2K Infrastructure Private Limited

Prestige Retail Ventures Limited

Apex realty ventures LLP (w.e.f 22 July 2025)

The QS Company

Southeast Realty Ventures

Maheshwaram Holdings (upto 02 June 2025)

Morph

c) Joint venture - Jointly controlled entities

Prestige MRG Eco Ventures (upto 31 December 2024)

d) Partnership firms and Trusts in which some of the directors and relatives are interested

Spring Green

Morph Design Company

e) Key Management Personnel

Mrs. Sameera Noaman, Managing Director

Mrs. Badrunissa Irfan, Director

Mrs. Almas Rezwan, Director (upto 29 December, 2025)

Mr. Vishal Saraogi, Chief Financial Officer (w.e.f 11 November 2025)

e) Relative of Key Management Personnel

Mr. Irfan Razack



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**(ii) Transactions with related parties during the year**

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Inter corporate deposits given		
Prestige Estates Projects Limited	2,79,007	9,02,500
	2,79,007	9,02,500
Inter corporate deposits given recovered		
Prestige Estates Projects Limited	6,11,814	2,500
	6,11,814	2,500
Sale of goods & services		
Irfan razack	-	78,750
	-	78,750
Purchase of goods & services		
Prestige Estates Projects Limited	250	87
K2K Infrastructure Private Limited	5,55,938	5,42,225
Prestige Projects Private Limited	1,949	-
Northland Holding Company Private Limited	10,769	619
Prestige Property Management & Services	-	999
Spring Green	18,401	1,319
Morph	47,016	328
Morph Design Company	71	-
	6,34,394	5,45,577
Investment in Partnership Firms/ LLP's		
Maheswaram holdings	-	0
Apex realty ventures LLP	100	-
	100	0
Contributions to Partnership Firms current account		
The QS Company	3,00,500	3,000
Prestige MRG Eco Ventures	-	30,500
	3,00,500	33,500
Investments withdrawn		
Maheswaram holdings	-	-
Prestige MRG Eco Ventures	-	500
	-	500
Withdrawals from Partnership Firms current account		
Southeast Realty Ventures	2,18,500	20,000
Prestige MRG Eco Ventures	-	4,08,039
	2,18,500	4,28,039
Share of(Profit)/Loss from Subsidiaries		
Apex realty ventures LLP	(2,001)	-
Maheswaram holdings	0	0
Southeast Realty Ventures	(40)	29
Prestige MRG Eco Ventures	-	2,605
The QS Company	98,467	143
	96,427	2,777
Release of Corporate guarantees		
Prestige Estates Projects Limited	-	1,93,749
	-	1,93,749



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**(iii) Balance outstanding**

Particulars	Rs. in Thousands	
	As at 31 March 2026	As at 31 March 2025
Inter corporate deposits receivable		
Prestige Estates Projects Limited	13,09,582	16,42,390
	13,09,582	16,42,390
Trade payables		
K2K Infrastructure India Private Limited	1,81,548	85,454
Northland Holding Company Private Limited	13,303	1,540
Prestige Projects Private Limited	2,300	-
Prestige Property Management & Services	-	293
Spring Green	8,813	-
Morph Design Company	71	3
	2,06,035	87,290
Investment in Partnership Firms/ LLPs		
Maheshwaram Holdings	-	0
Southeast Realty Ventures	100	100
The QS Company	980	980
Apex realty ventures LLP	100	-
	1,180	1,080
Trade receivables		
Mr. Irfan Razack	-	4,288
	-	4,288
Other receivables		
Prestige Estates Projects Limited	1,51,46,565	1,51,46,565
Prestige Retail Ventures Limited	1,20,797	1,20,797
Prestige Hospitality Ventures Private Limited	-	953
	1,52,67,362	1,52,68,315
Advances to Suppliers		
K2K Infrastructure Private Limited	24,424	79,556
Morph	3,166	10,197
	27,590	89,753
Current account in Limited Liability Partnership		
Apex realty ventures LLP	1,901	-
	1,901	-
Current account in Partnership firms		
Maheshwaram Holdings	-	0
Southeast Realty Ventures	19,654	2,38,114
The QS Company	20,68,340	18,66,308
	20,87,994	21,04,422

a) Related party relationships are as identified by the management which has been relied upon by the

b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**37 Financial Ratios**

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	3.80	4.46	-15%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.19	0.16	17%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.29)	0.02	-1345%	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-2.92%	-1.95%	50%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(b)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(b)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	1.76	2.60	-32%	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(b)
9	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(b)
10	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(b)
11	Return on capital employed [%]	EBIT	Total Net worth and Debt	-4.09%	0.33%	-1322%	(d)
12	Return on investment	Interest Income	Investment	281.10%	5.29%	-	(c)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

Reasons for variances

(a) Year on year variation is not more than 25%.

(b) Not applicable.

(c) Variance is due to decrease in interest income on investments.

(d) Variance is due to increase in construction activity.



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

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

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

39 Revenue from contracts with customers**i) Disaggregated revenue information**

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	819	3,320
Revenue from goods or services transferred over time	-	-
	819	3,320

ii) Contract balances and performance obligations

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	2,12,996	4,00,973
Contract liabilities *	48,76,004	41,16,299
	50,89,000	45,17,272

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

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	51,87,676	41,16,299

** 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.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**iii) Reconciliation of amount of revenue recognised in the Statement of profit and loss with the contracted price**

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	-	-
Less: Discount/ rebates	-	-
Revenue from contract with customers	-	-

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	29,51,473	15,82,986
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	32,510	32,333

40 Financial instruments

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

Particulars	Note No	As at 31 March 2026		As at 31 March 2025	
		Fair Value	Cost/ Amortised	Fair Value	Cost/ Amortised
Financial assets					
Investments	7	-	1,180	-	1,080
Trade receivables	12	-	2,12,996	-	4,00,973
Cash and cash equivalents	13	-	84,153	-	2,33,703
Loans and advances	8 & 14	-	33,99,477	-	37,46,812
Other financial assets	9 & 15	-	150	-	467
		-	36,97,956	-	43,83,035
Financial liabilities					
Borrowings	19	-	27,15,839	-	23,84,406
Trade payables	20	-	3,04,355	-	1,86,152
Other financial liabilities	22	-	8,068	-	810
		-	30,28,262	-	25,71,368

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



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

42 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.
- (ii) The Company does not have any transactions with companies struck off.
- (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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Signatures to Note 1 to 42

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255


Avneep L Mehta
Partner

Membership No.225441



Place: Bengaluru

Date: May 19, 2026

For and on behalf of the Board of directors of

Village De Nandi Private Limited


Almas Rezwan **Badrunissa Irfan**
Director Director
DIN: 01217463 DIN: 01191458


Vishal Saraogi
Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

