Prestige GROUP
Add Prestige to your life



The Foundation Holds
The Future Calls

Prestige Estates Projects Limited
Integrated Annual Report 2024-25

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For more investor-related information please visit: **https://www.prestigeconstructions.com/our-investors/investors-downloads/financial-performance**

Or, simply scan the QR code below

Cover Note

Some symbols speak louder than words. The falcon in flight, featured on this cover, is one such symbol. It reflects not just our identity, but our ambition. With its sharp focus, agility, and strength, the falcon mirrors the way Prestige approaches every opportunity, with clarity of purpose and a drive to ascend. We are entering a transformative chapter, built on decades of experience and guided by values that remain constant. Vision, integrity, and quiet determination continue to shape how we think, build, and grow.

Like the falcon, we are not bound by limits. We rise with intention, aiming not only to grow but to redefine the skyline with every project we undertake. The pace of change has quickened, and so has our stride. What once took decades, we now pursue with greater precision and purpose.

Prestige is prepared for a higher flight-focussed, future-ready, and firmly rooted in its legacy.

Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre (Shot at Location)

About the Report

Approach to Reporting

We have significantly enhanced our reporting practices, and as part of our commitment to transparency and stakeholder engagement, we are pleased to present our latest Integrated Annual Report (IR). This report provides a comprehensive overview of our performance across the six capitals outlined in the Integrated Reporting Framework: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural Capital.

Framework, Guidelines and Standards

The financial and statutory data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards (Ind AS); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards.

Financial and Non-Financial Reporting

This report covers both our financial and non-financial performances, including environmental and social performance. It also details our short-, medium-and long-term value creation processes/strategies, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value and remain sustainable.

Reporting Scope and Boundary

The Report includes both standalone and consolidated information of Prestige Estates Projects Limited. It is well defined, concise, and covers Company-related events and information predominantly from April 1, 2024, to March 31, 2025. The Report articulates our organizational strategy, governance, performance and prospects, in the context of our external environment and value creation abilities for all our stakeholders. This has expanded the audience beyond the primary provider of financial capital, to other stakeholders, including employees, customers, brand partners, local communities, regulators, and policymakers.

Management Responsibility Statement

The information covered in this Report is accurate to the best of our knowledge and has been reviewed collectively by multiple functions, within Prestige Group. The management acknowledges its responsibility in ensuring the integrity of this Report and confirms that the Report addresses all business-critical topics pertaining to the Company and our stakeholders.

Target Readers

This Report is intended to address the information requirements of key stakeholders, including investors, customers, regulators, employees, and society at large.



The Foundation Holds
The Future Calls

Real estate in India is no longer defined by buildings alone. It is now shaped by ambition, resilience and the ability to read the shifting rhythms of a rapidly transforming nation. In this evolving landscape, where cities grow, lifestyles transform, and aspirations rise, there is a heightened need for a developer who not only understands these changing preferences but anticipates them and delivers with the hallmark quality, timeliness, and trust that Prestige is known for.

Over the decades, we have led from the front, setting benchmarks, shaping skylines, and redefining standards across the real estate landscape. As pioneers in several landmark developments, we have never stood still. We continue to evolve with agility and foresight, creating spaces that not just meet the needs of today but anticipate the demands of tomorrow.

Our presence today spans key markets and multiple verticals, from Residential and Commercial to Retail and Hospitality. But more than geography or asset class, it is the strength of our foundation, our people, our culture, and our approach that defines us. Through cycles, through uncertainty, through the constant motion of the industry, this foundation has held firm.

Now, we find ourselves at an inflection point. The demand for quality real estate is rising in tandem with the aspirations of a new India. Urban centres are becoming more connected, infrastructure is unlocking fresh potential, and the digital economy is reshaping how people live, work and consume. These shifts bring new possibilities, ones that align seamlessly with our next chapter.

That is the promise behind this year's theme, **The Foundation Holds. The Future Calls.** It speaks of the strength of what we have built and the clarity of what we are building towards. It reflects a company rooted in stability, yet constantly evolving. It captures our commitment to move forward, not just with ambition, but with purpose.

The years ahead are full of opportunity. And we are stepping into this new chapter with the same principles that brought us here: vision, integrity, and the quiet confidence of a business that knows both where it stands and where it's going. Everything we achieved over the last four decades, we are poised to replicate, at an even greater pace, within the next five years. That is the scale at which we are operating today. The journey so far has not only shaped our legacy but also strengthened our resilience, preparing us to navigate the future with conviction.

Report Navigation

How to Read across the Report

Core Questions to Ask	Where to Look?	What Will You Find?
What is the governance structure of the Company, and how does it adapt to the changing dynamics of the market?	• Message from the Chairman and Managing Director • Executive Director's Statement • Management Discussion and Analysis • Corporate Governance Report	• Comprehensive assessment of the Company's present status and future trajectory • The Company's strategic methodology for generating value • The Company's perspective on macroeconomic trends, opportunities, and risks • The expertise and proficiency of our Board and Leadership Team • Detailed examination of the Company's Governance and Regulatory Framework
What are the material risks impacting the Company's ability to create value and what is its approach to address them?	• Materiality Assessment • Risk Management	• How the Company identifies and mitigates significant material matters • Evolution of risk identification and management techniques of the Company, along with risk-mitigating tools and techniques
How does the Company foster value creation for each of its stakeholder groups?	• Value Creation Model • Stakeholder Engagement	• Essential elements of the Company's business model enabling resource utilization • The Company's strategy for engaging with stakeholders

Key Highlights of the Year

Across the Spectrum, Driving Momentum

Sustaining Operational Performance

₹ 170,231 Mn
Sales

₹ 120,840 Mn
Collections

₹ 14,113
Average Realization per Sq. Ft.

12.58 Mn Sq. Ft.
Area Sold

5,919
Units Sold

Driving Financial Resilience

₹ 77,355 Mn
Revenue

₹ 29,449 Mn
EBITDA

38.07%
EBITDA Margin

₹ 6,169 Mn
PAT

7.97%
PAT Margin

₹ 159,045 Mn
Net Worth

₹ 11.19
Earnings per Share

0.42
Debt-Equity Ratio

Preserving the Environment

6,941.54 tCO_2e
Scope 1 Emissions

60,270.90 tCO_2e
Scope 2 Emissions

4 Projects
USGBC Gold Certified

2 Projects
USGBC Platinum-Certified

584,959 KL
Total Water Withdrawn and Consumed

53%
Increase in Total Saplings Planted during FY 25

Fostering Social Responsibility

9,508
Employees

1,816
Female Employees

100%
Employees Covered under Health and Well-Being Programmes

300,000+
CSR Beneficiaries

₹ 128 Mn
CSR Expenditure

Upholding Robust Governance

4
Executive Directors

4
Independent Directors

2
Women Directors

Scale of Operations

A Growing Footprint, A Lasting Legacy

Completed Projects

130 Mn Sq. Ft.
Residential (152 Projects)

49 Mn Sq. Ft.
Commercial (125 Projects)

4 Mn Sq. Ft.
Hospitality (12 Projects)

10 Mn Sq. Ft.
Retail (13 Projects)

Total
193 Mn Sq. Ft.
(302 Projects)

Ongoing Projects

86 Mn Sq. Ft.
Residential (45 Projects)

23 Mn Sq. Ft.
Commercial (12 Projects)

4 Mn Sq. Ft.
Hospitality (4 Projects)

2 Mn Sq. Ft.
Retail (2 Projects)

Total
115 Mn Sq. Ft.
Total (63 Projects)

Upcoming Projects

65 Mn Sq. Ft.
Residential (39 Projects)

8 Mn Sq. Ft.
Commercial (7 Projects)

4 Mn Sq. Ft.
Hospitality (11 Projects)

10 Mn Sq. Ft.
Retail (10 Projects)

Total
87 Mn Sq. Ft.
Total (67 Projects)


JW Marriott Bengaluru Prestige Golfshire Resort and Spa (Shot at Location)

Project Launches and Completions of FY 25

From Blueprint to Landmark

PROJECT COMPLETIONS : 2 Projects (3.04 Mn Sq. Ft.)


Shot at Location

Prestige Primrose Hills - Phase 1, Bengaluru

Area: 1.28 Mn Sq. Ft.


Shot at Location

Prestige Waterford - Bengaluru

Area: 1.75 Mn Sq. Ft.

PROJECT LAUNCHES : 11 Projects (25.63 Mn Sq. Ft.)


Artist's Impression

Prestige Raintree Park - Bengaluru

Area: 4.67 Mn Sq. Ft.


Artist's Impression

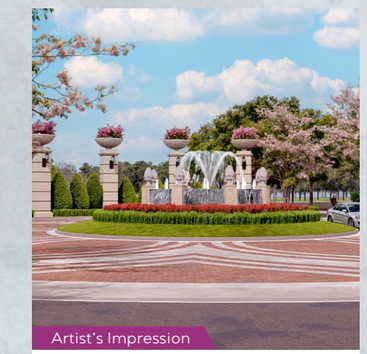
Prestige Forest Hills - Mumbai

Area: 2.36 Mn Sq. Ft.


Artist's Impression

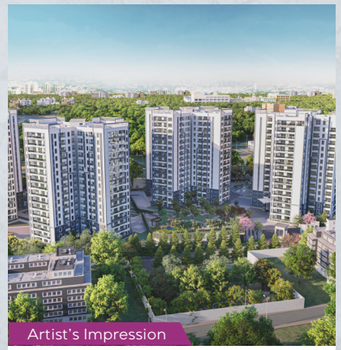
Prestige Camden Gardens - Bengaluru

Area: 0.34 Mn Sq. Ft.


Artist's Impression

Prestige King's County, - Bengaluru

Area: 1.52 Mn Sq. Ft.


Artist's Impression

Prestige Pine Forest - Bengaluru

Area: 1.16 Mn Sq. Ft.


Artist's Impression

Forum Sarjapur - Bengaluru

Area: 1.27 Mn Sq. Ft.


Artist's Impression

Prestige Signature Tower (JRC) - Bengaluru

Area: 0.28 Mn Sq. Ft.


Artist's Impression

Prestige Suncrest - Bengaluru

Area: 0.86 Mn Sq. Ft.


Artist's Impression

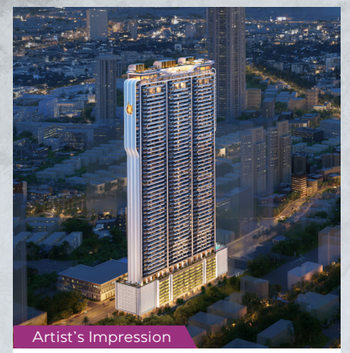
Prestige Southern Star Phase I - Bengaluru

Area: 5.21 Mn Sq. Ft.


Artist's Impression

Prestige Spring Heights - Hyderabad

Area: 5.05 Mn Sq. Ft.


Artist's Impression

Prestige Nautilus - Mumbai

Area: 2.92 Mn Sq. Ft.

About the Company

The Legacy that Sets Tomorrow in Motion

Prestige Estates Projects Limited along with its subsidiaries, joint ventures and associates (also referred to as 'Prestige', 'The Company' or 'We') started out in 1986 with a single idea: to shape spaces that people could believe in. Spaces that elevate everyday living, endure through time, and quietly embody quality. That idea grew into something much larger, a name that today stands among the most trusted in Indian real estate.

Over the years, we have not only built a business but also earned a reputation founded on trust and excellence. We have built a reputation across Residential, Commercial, Retail and Hospitality segments. Each project reflects a clear intent: to deliver quality that's consistent, design that's thoughtful, and value that lasts.

Over the past decade, our presence has expanded across 13 key markets in India. As we have grown, we have stayed true to what matters: integrity in execution, precision in detail, and relevance in everything we create. Our work carries the Prestige signature, not just in scale, but in the experience it offers.

Our journey has evolved well beyond core real estate, as we continue to build complementary capabilities that strengthen and elevate our overall value proposition. With Morph, our in-house design and manufacturing studio, we infuse every space with creativity and craftsmanship, delivering bespoke interiors, custom-designed furniture, and precision-engineered doors that blend functionality with aesthetic finesse. K2K Infra, our dedicated contracting arm, empowers us to execute construction seamlessly in-house. This gives us greater agility, tighter control, and the ability to deliver even complex or fast-track projects with precision and speed. Through our integrated property management vertical, we ensure that every development continues to be nurtured and maintained with the same attention to detail, aesthetic integrity, and visionary approach that define the Prestige experience.

Innovation fuels everything we do. It informs our planning, sharpens our execution, and helps us anticipate the evolving needs of our customers and cities. But more than innovation, it is our consistency that people trust. As we look ahead, we remain focussed on creating with purpose and building with clarity. The future will bring new challenges, new opportunities, and new ideas, and we are ready to lead with all the strength we have built so far.



Prestige Windsor Park, Chennai (Shot at Location)

Vision

To continuously exceed the expectations of our clients, customers and employees, and imprint our indelible mark across all asset classes we ventures into.

Mission

To improve customer experiences through future-proofing, constant innovation and understanding, with a focus on quality and transparency of processes so that when it comes to Prestige, customers come to expect nothing but the best from us. Every time.

Core Values

- Honesty and Fairness
- Customer Centricity
- Passion to Excel
- People Focus
- Corporate Citizenship
- Innovation
- Inclusivity

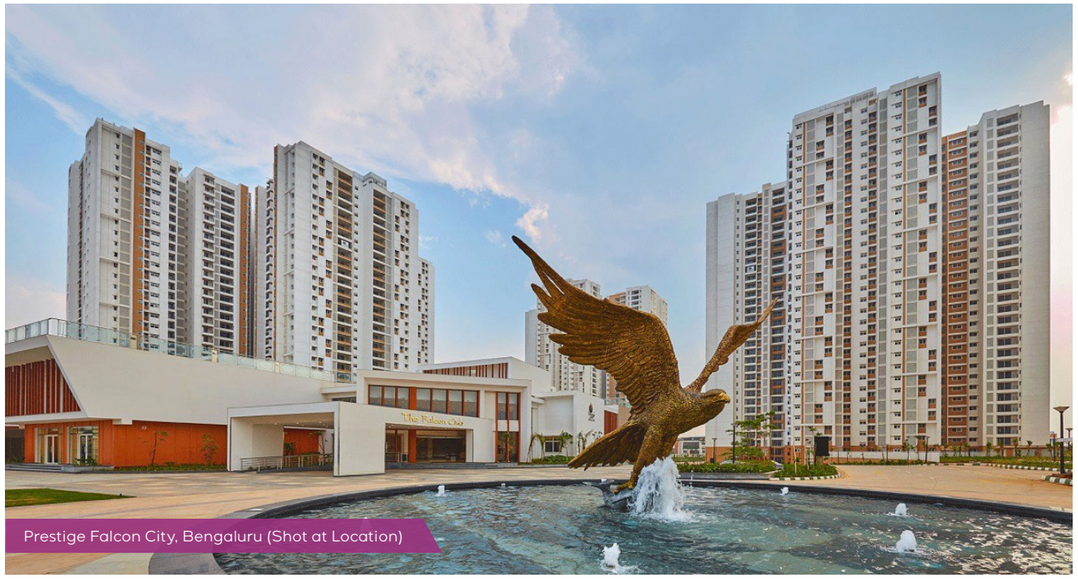
Stature

39 Years
Of Legacy

Presence across
13
Cities

CRISIL DA1+
Developer Grading

ICRA A+ Stable
Credit Rating



Prestige Falcon City, Bengaluru (Shot at Location)

What Distinguishes Us?

Built for More than Just Scale

We are one of the only developers with a truly diversified and meaningful presence across asset classes – residential, commercial, retail, hospitality, and property management services. This unique breadth enables us to grow with agility, manage risk wisely, and serve a diverse ecosystem of customers and partners

Financial Discipline that Fuels Delivery

Our financial prudence and disciplined approach to managing cash flows ensure that every project is well-capitalized and adequately funded, enabling timely execution and delivery. Our strong cash flows and thoughtful capital allocation keep us agile in dynamic markets while consistently creating long-term value for our stakeholders.

The Reputation We Build on

At the nucleus of our reputation is a simple truth: we deliver what we commit. Timelines are kept. Promises are met. Every project is treated as an opportunity to outperform and raise the standard. That is why homebuyers return, investors stay, and stakeholders believe in what we do.

Relationships that Go the Distance

Our growth has been shaped by the strong and enduring relationships we share with landowners, investors, lenders, channel partners, retail partners, and hotel operators. Built on mutual trust and a shared vision, these partnerships have been instrumental in delivering success, project after project.

Standards that Do Not Slip

Our consistent CRISIL DA1+ Developer Grading stands as a benchmark of our reliability and execution prowess. We focus on timely completion, clear documentation, financial prudence and seamless handovers. Every stage of development is defined by process discipline and attention to detail.

Design that Does More

Every project begins with intelligent planning and is shaped by thoughtful design choices that prioritise performance, efficiency, and sustainability. Our developments are envisioned not just as buildings, but as enduring spaces that elevate lifestyles and create lasting value for communities.

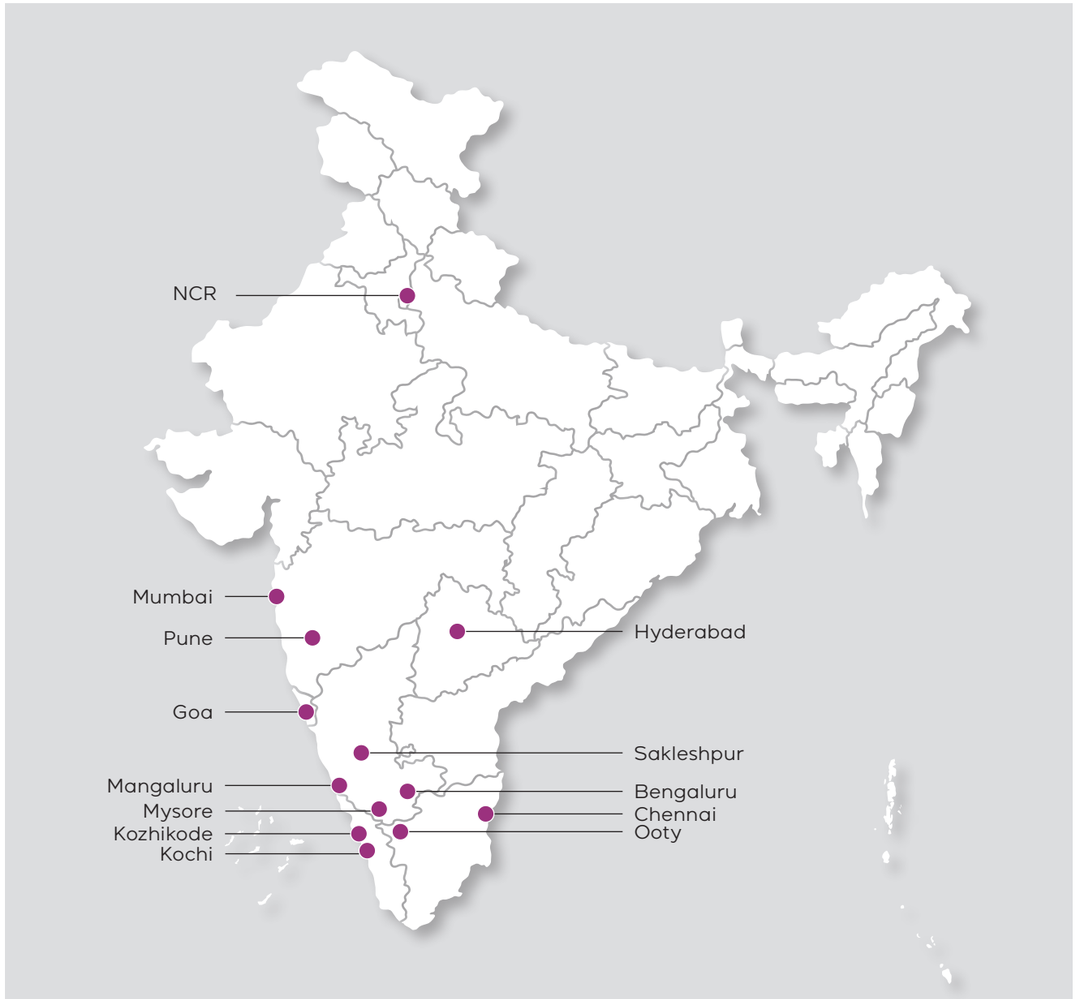


Bellanza, The Prestige City Mulund, Mumbai (Artist's Impression)

Right Place. Right Time. Real Impact.

Our projects are located in dynamic urban centres that are propelling India's growth story. These are more than markets they are vibrant, evolving ecosystems shaped by industry, technology, tourism, education, and culture. Our presence in these cities enables us to anticipate change, respond in real time, and create spaces that align with how people live, work, and connect, today and in the future. Every project we undertake is a reflection of the city's unique character, while also raising the bar for quality and innovation. In doing so, we contribute meaningfully to the transformation and progress of the communities we serve.

Our Presence



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

The Dream that Built the City

Almost 40 years ago, as Bengaluru was just beginning to find its rhythm, a dream took shape. There were no bold announcements, only a focussed vision filled with belief and potential. What began with Razack Sattar's retail venture quickly set the stage for something much larger. Prestige Group rose to become one of India's leading names in real estate.

As the city evolved, so did Prestige. From Bengaluru's quiet charm as a town of gardens to its rise as a hub of innovation and global ambition, the backdrop changed and Prestige helped shape it. What began as a vision rooted in one city soon established Prestige as the leader in South India, redefining the way people lived, worked, and connected across the region. With over 300 projects completed, our journey continues to unfold, now across geographies, as Prestige takes its place among the nation's leading real estate developers.

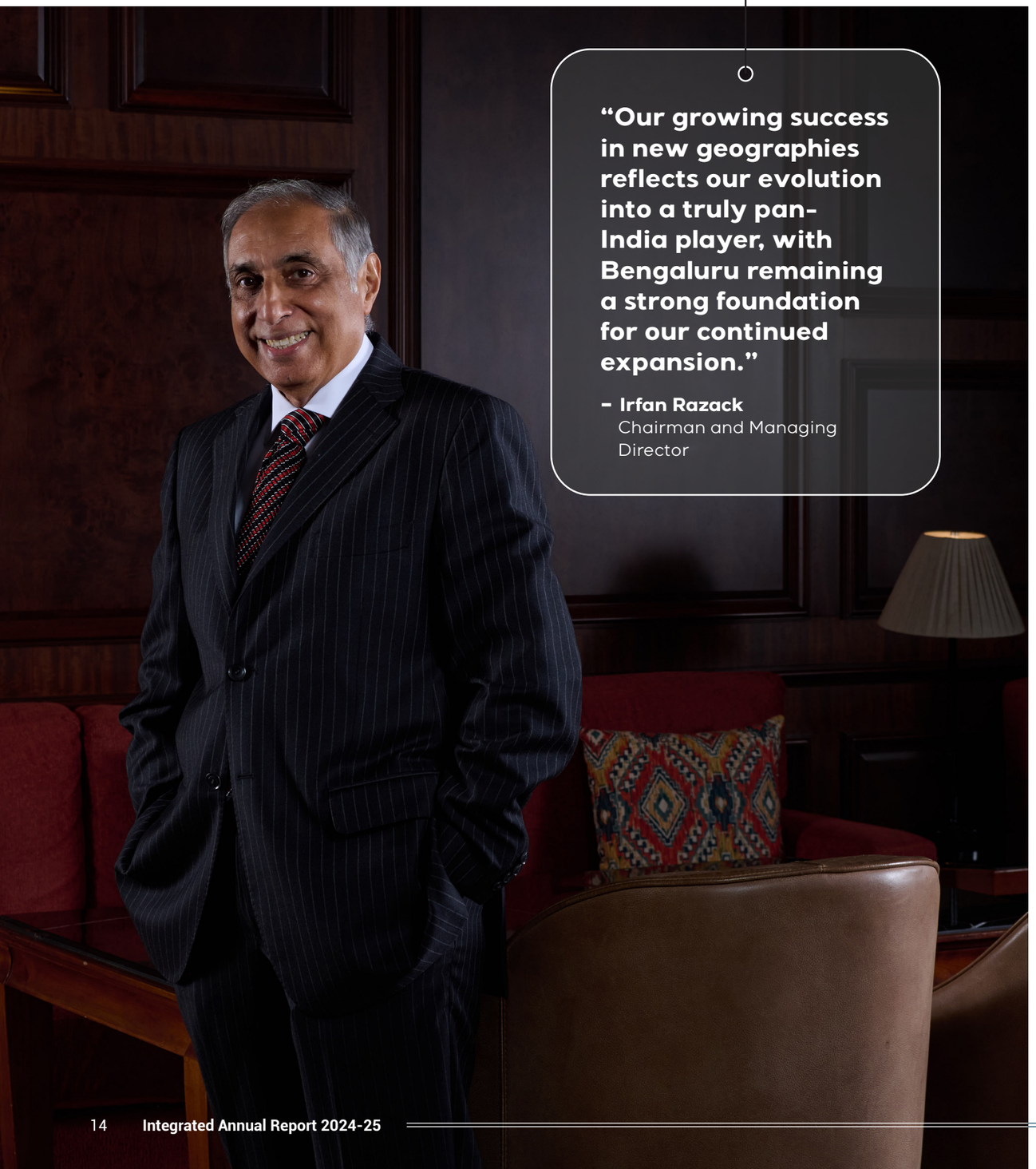
Bengaluru's Defining Addresses Crafted by Prestige

- Prestige Shantiniketan
- Prestige Golfshire
- Forum Koramangala
- Prestige Kingfisher Towers
- Conrad Bengaluru
- UB City
- Prestige Tech Park
- The Prestige City

Prestige Kingfisher Towers and UB City, Bengaluru (Shot at Location)

Message from the Chairman and Managing Director

Enduring Foundations. Expansive Horizons.



"Our growing success in new geographies reflects our evolution into a truly pan-India player, with Bengaluru remaining a strong foundation for our continued expansion."

– **Irfan Razack**
Chairman and Managing Director

Dear Stakeholders,

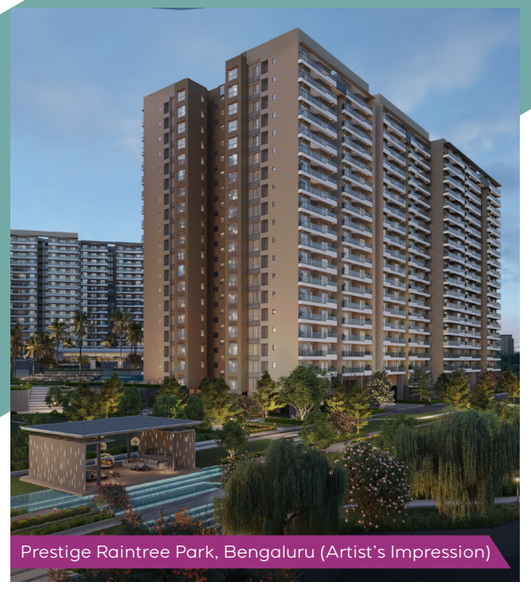
FY 25 was a year of steady resolve and purposeful progress, as we remained anchored to the core principles that have long shaped our journey - timely execution, customer-centricity, innovation-driven development, and a proactive approach to regulatory preparedness. While certain external headwinds, most notably delays in key approvals, tested the tempo of our plans, they also reinforced the strength of our internal systems, governance discipline, and leadership. We are pleased to share that the year culminated on a strong note. A sharp rebound in the fourth quarter across several critical metrics signalled a meaningful recovery, operational stability, and a renewed readiness to scale. The consistency of our performance across markets and asset classes reaffirms our belief in the long-term potential of India's real estate sector and Prestige's ability to lead from the front within this landscape.

Capitalising on India's Economic Momentum

FY 25 marked a period of moderated yet resilient growth for India, with GDP at a healthy 6.5%. While this reflected a natural tapering from the 8.2% in FY 24, the underlying momentum remained strong, supported by prudent macroeconomic management, continued public investment in infrastructure and growing consumer confidence. Together, these factors reaffirmed India's position as a key driver of global economic growth. This economic momentum translated into sustained strength in the real estate sector, which maintained its upward trajectory across asset classes. India's real estate sector demonstrated robust and broad-based performance in 2024, reflecting the country's resilient economic momentum. This strength translated into a sustained upward trajectory across asset classes, reinforcing long-term confidence in the sector. India's real estate sector continued to exhibit broad-based strength in 2024, with key segments demonstrating encouraging momentum. Residential demand remained resilient, supported by rising homeownership aspirations and continued urban development. The office market saw healthy absorption, underpinned by strong occupier confidence and expansion across technology and services sectors and demand from GCCs. Retail real estate showed steady growth, driven by domestic consumption and retailer optimism, while the hospitality sector experienced a notable revival, buoyed by robust domestic travel and increased corporate and individual spending. Together, these trends reflect the sector's inherent resilience and its pivotal role in shaping India's economic landscape.

With policy reforms driving transparency, institutional confidence rising, and urbanization gaining higher traction, India's real estate sector is entering a new phase of structural evolution. At Prestige, we are well-positioned to lead through this transformation with a focussed expansion strategy, prudent capital allocation, and a balanced presence across high-growth corridors. As we shape modern skylines and reimagine urban living, we remain committed to creating assets of enduring value, harnessing our extensive industry expertise, execution excellence, and quality centricity.

> "India's real estate sector continued to exhibit broad-based strength in 2024, with key segments demonstrating encouraging momentum. Residential demand remained resilient, supported by rising homeownership aspirations and continued urban development. The office market saw healthy absorption, underpinned by strong occupier confidence and expansion across technology and services sectors and demand from GCCs.



Prestige Raintree Park, Bengaluru (Artist's Impression)

Strategic Milestones and Growth Highlights

Building on the macro tailwinds and sectoral momentum, FY 25 stood out as a pivotal year in Prestige's evolution, reflecting the strength of our foundation and the ability to translate vision into tangible outcomes. In August 2024, we successfully concluded ₹ 5,000 Cr Qualified Institutional Placement (QIP), a strategic move that significantly strengthened our balance sheet and enhanced our financial flexibility to drive future growth. The offering witnessed demand that was multiple times the QIP size, reflecting overwhelming interest from high-quality institutional investors. This resounding response serves as a strong endorsement of investor confidence in our long-term strategy and growth trajectory.

Among the defining milestones we achieved during the year, a major highlight was the performance of our Mumbai portfolio, which, for the first time, surpassed Bengaluru in quarterly sales during Q4 FY 25. The launch of Prestige Nautilus recorded an outstanding ~ ₹ 2,400 Cr in sales within just a month, an exceptional accomplishment that highlights the strength of our brand, the relevance of our product offerings, and the growing trust we are cultivating in new strategic markets. Our growing success in new geographies reflects our evolution into a truly pan-India player, with Bengaluru remaining a strong foundation for our continued expansion.

Further strengthening our credentials, we successfully renewed our CRISIL DA1+ Developer Grading – an external validation of our governance integrity, operational agility, financial prudence and execution capabilities. Simultaneously, we took a significant step forward in unlocking value in our hospitality business. In April 2025, we filed the Draft Red Herring Prospectus (DRHP) for Prestige Hospitality Ventures Limited with SEBI, setting the stage for an IPO of the Hospitality Vertical. The primary objective of this move is to completely deleverage the hospitality vertical, thereby cleaning up the debt on its books and creating headroom for focussed and sustainable growth in this important segment.

Collectively, these milestones take us beyond our operational success, as they mark our transition into a curve of targeted scaling, sharper capital stewardship, and readiness to lead with greater resilience.

₹ 5,000 Cr

Qualified Institutional Placement (QIP) during FY 25

~₹ 2,400 Cr

Outstanding Sales Recorded by Prestige Nautilus in Mumbai Within Just a Month of Launch

Expanding Horizons with Strong Delivery and Pipeline

FY 25 laid the groundwork for a turning point in our geographic diversification strategy, setting the stage for the successful delivery of our first marquee projects in Mumbai, The Prestige Jasdan Classic, Siesta at The Prestige City, Mulund, and Prestige Turf Tower at Mahalaxmi, which were completed in the early part of FY 26. These handovers signalled our growing emphasis on westward expansion and also reaffirmed our ability to execute landmark developments in India's most competitive real estate hubs. Our widening footprint is supported by

> These milestones take us beyond our operational success, as they mark our transition into a curve of targeted scaling, sharper capital stewardship, and readiness to lead with greater resilience.

a strong and well-curated project pipeline for FY 26, carrying an estimated Gross Development Value (GDV) of around ₹ 42,000 Cr This portfolio, spread across key cities including Bengaluru, Mumbai, Hyderabad, Chennai, Goa, and the National Capital Region (NCR), equips us with the agility, diversity, and scale required to respond to shifting market dynamics, while sustaining long-term growth.

Even as we scale new heights, we remain grounded in our commitment to sustainability and inclusive growth, ensuring our developments serve communities and the environment.

The Way Forward

As we continue to bolster our presence in key urban corridors, our focus remains on capital efficiency, design excellence, and consistent delivery – ensuring that each project contributes meaningfully to our aspiration of delivering customer delight through timely execution and high-quality developments. Backed by a solid foundation and a future-fit pipeline, we are confidently positioned to lead in an evolving and opportunity-rich real estate ecosystem. I extend my sincere gratitude to our shareholders, customers, employees, and partners for their unfaltering trust and belief in us. Your support continues to drive our momentum and steers our progress. The road ahead holds immense promise and we are poised to navigate it with clarity, conviction, and commitment, reaffirming our ability to deliver collective prosperity.

Best Wishes,

Irfan Razack

Chairman and Managing Director



Prestige Nautilus, Mumbai (Artist's Impression)

Executive Director's Statement

Carrying the Legacy. Catalysing the Next Chapter.



"We are gearing up to launch a robust pipeline of high-velocity projects across prime geographies, many of which are in the final stages of approval. These launches are expected to drive strong sales momentum and cement our presence across India's most dynamic urban clusters."

– Zayd Noaman
Executive Director - CMD's Office

Dear Stakeholders,

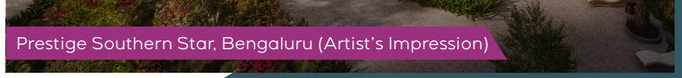
It gives me great pleasure to reflect on the past year, a period that reasserted the depth of our vision and the agility of our response. At Prestige Group, we navigated a rapidly evolving real estate landscape with focus, adaptability, and fortitude, forging ahead with renewed momentum. Every shift in the external environment only strengthened our resolve to deliver sustained excellence, enabling us to create enduring value across every dimension of our business. In FY 25, we stayed true to our core pillars, timely execution, customer-centricity, innovation, and regulatory readiness, navigating headwinds with resilience and discipline. The year ended on a strong note reaffirming our operational stability, sector leadership, and readiness to scale.

Operational Performance during the Year

In FY 25, we achieved total sales of ₹ 17,023 Cr Average realization rose by 36% year-on-year to ₹ 14,113 per Sq. Ft.

Our sales mix reflected the strength of our diversified pan-India presence: Bengaluru accounted for 45% of overall sales, Mumbai 30%, Hyderabad 23%, with the remaining 2% coming from other cities. This geographical spread not only reduces portfolio concentration risk but also demonstrates the growing resonance of the Prestige brand across India's major urban markets.

On the development front, we launched 25.63 Mn Sq. Ft. of new projects with a Gross Development Value (GDV) of ₹ 26,223 Cr. These launches spanned a wide spectrum of offerings, from mid-income housing to premium and luxury residences with standout launches including Prestige Raintree Park, Prestige Southern Star, and Prestige Camden Gardens in Bengaluru;



Prestige Southern Star, Bengaluru (Artist's Impression)

Prestige Nautilus and Prestige Forest Hills in Mumbai; and Prestige Spring Heights in Hyderabad. We completed 3.04 Mn Sq. Ft. during the year, including key handovers at Prestige Primrose Hills Phase 1 and Prestige Waterford.

In the Commercial segment, we leased 4.1 Mn Sq. Ft. of office space, maintaining occupancy levels above 90%. Retail remained on a strong growth path, with our malls achieving ₹ 2,264 Cr in gross turnover, 99% occupancy, and over 18 Mn footfalls, highlighting continued consumer engagement and operational strength.

Financial Performance during the Year

Our financial performance in FY 25 reflects operational resilience and disciplined execution, despite external challenges.

During the year, we recorded a total revenue of ₹ 7,736 Cr, which moderated slightly owing to lower handovers. Despite this, we delivered a robust EBITDA of ₹ 2,945 Cr, underscoring the strength of our core performance. Net Profit stood at ₹ 617 Cr, achieved amidst a dynamic operating environment. Our EBITDA margin of 38.07% is a testament to strong cost discipline and operational efficiency, while the PAT margin of 7.97% reflects resilient bottom-line performance and financial stability. Notably, we also touched our peak market capitalization of ~₹ 85,000 Cr, a clear reflection of sustained investor confidence and the market's recognition of our strategic direction, execution capabilities, and long-term growth potential.

~ ₹ 85,000 Cr
Peak Market Capitalization

₹ 7,735 Cr
Revenue

₹ 2,945 Cr
EBITDA



Prestige 101, BKC, Mumbai (Artist's Impression)

Strategic Acquisitions and Business Development

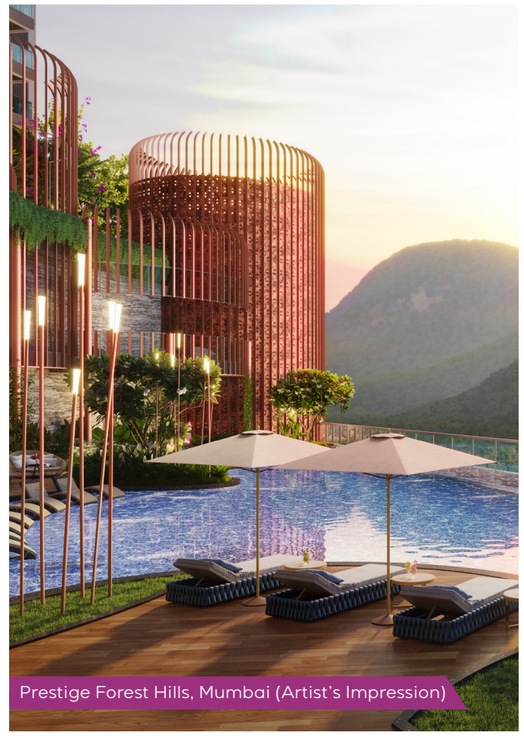
In line with our long-term vision, we made bold strides in strengthening our development pipeline through focussed investments in land and strategic acquisitions. During the year, we invested approximately ₹ 5,700 Cr for business development. These strategic spends will not only support our expansion into newer micro-markets and geographies, enhancing our presence in high-growth urban centres, but also ensure that our supply pipeline remains well-replenished, enabling us to sustain the strong growth momentum in the years ahead.

Environmental Stewardship and Occupational Excellence

We firmly believe that enduring success must go hand in hand with our responsibility towards the environment, the well-being of our people, and the communities we serve. In FY 25, we deepened this commitment by expanding our certified green portfolio and aligning with globally recognized sustainability standards. We delivered 1.8 Mn Sq. Ft. of completed commercial projects and advanced 13 Mn Sq. Ft. across commercial and residential developments. A total of 18 projects are certified by a globally recognized rating agency, WELL. Out of these 11 projects are awarded by WELL Health-Safety Ratings, reinforcing our commitment to healthier and more sustainable built environments.

Our developments continue to integrate EV-ready infrastructure, solar energy systems, and advanced water management practices, all guided by circular economy principles aimed at minimizing waste and maximizing resource efficiency from design through execution. Equally, we place utmost importance on the health and safety of our workforce. Through comprehensive risk assessments, regular training, and vigilant monitoring, we promote a safety-first culture anchored in a zero-harm vision. Looking ahead, we remain dedicated to fostering an inclusive, respectful, and continuously evolving workplace, ensuring that sustainability and care for our people remain central to everything we build.

Our progress is powered by a passionate workforce whose dedication fuels every milestone. We continue to invest in their growth, safety and well-being.


Prestige Forest Hills, Mumbai (Artist's Impression)

Continuing the Momentum

As we chart our course into FY 26, our priorities are well-defined – intensifying execution efforts, expanding our strategic footprint, and accelerating value creation. We are gearing up to launch a robust pipeline of high-velocity projects across prime geographies, many of which are in the final stages of approval. These launches are expected to drive strong sales momentum and cement our presence across India's most dynamic urban clusters. Our approach remains prudent – we continue to prioritise self-funding deals, avoid aggressive pricing, and focus on achieving healthy project EBITDA margins, even as we broaden our portfolio with an eye on stability and demand resilience. This disciplined stance demonstrates our commitment to balance pace with prudence, positioning us to lead confidently and cater to the evolving aspirations of India's dynamic real estate landscape.

Best Wishes,

Zayd Noaman
Executive Director - CMD's Office

The Framework that Elevates Mumbai's Horizon.

Mumbai has never stood still, but the scale of change underway today is setting the tone for its future. Across the city, steel bridges are rising, metro lines are threading through dense neighbourhoods, and coastal roads are starting to ease the weight of daily traffic. This transformation is practical and ambitious in equal measure. The city long known as India's financial centre is entering a phase where movement is faster, systems are smarter, and possibilities are broader than before.

Improved infrastructure does not only change how people travel; it changes how a city grows. As connectivity strengthens and commute times drop, areas once considered peripheral are quickly gaining relevance. New pockets of the city are opening up for development, drawing interest from businesses, residents and investors alike. This shift is laying the foundation for real estate to do more than follow demand. It is an opportunity to shape it.

Prestige Group is no stranger to cities in motion. From Bengaluru to Hyderabad to Chennai, the Group has contributed to the growth of India's most dynamic urban centres, creating homes, offices, retail spaces, and hospitality destinations that align with each city's changing space. Mumbai is now part of that story. Not as a new experiment, but as the next step in a strategy built on experience, scale, and timing. As the city's infrastructure strengthens its core and unlocks new corridors, Prestige is positioned to respond with developments that match both the moment and the direction Mumbai is headed.

Prestige Group's Momentum in Mumbai's Skyline

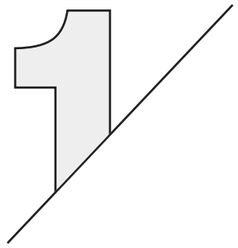
- Prestige 101, BKC
- The Prestige, Mumbai
- Prestige Nautilus
- Prestige Ocean Towers
- Prestige Jasdan Classic
- The Prestige City Mulund
- Prestige Daffodils

Prestige Ocean Towers, Mumbai
(Artist's Impression)

Our Business

The Powerhouse of Purpose and Performance

Real estate is rarely one dimensional. At Prestige, it is a connected system, shaped across Residential, Commercial, Retail, Hospitality, and Property Management and Services. Each vertical is a stronghold on its own, yet their real strength lies in how they work together. This integrated model supports consistent performance, sharpens innovation, and cushions impact during market shifts. Strength in one area helps sustain another, creating a business that is both stable and responsive. With a structure this balanced, we remain adaptable in times of change, insightful in moments of growth, and resilient across evolving cycles.



RESIDENTIAL

- Apartments
- Villas
- Integrated Townships
- Plotted Developments
- The Prestige City Series
- Prestige Golfshire Series



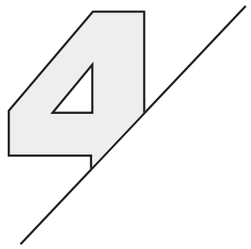
COMMERCIAL

- Office Spaces
- Built-to-Suit Campuses
- Corporate Offices
- IT Parks
- Warehouses



RETAIL

- Malls
- Multiplexes
- F&B
- Luxury Retail
- Performing Arts



HOSPITALITY

- Hotels
- Resorts
- Convention Centres
- Service Apartments
- Golf Resorts



PROPERTY MANAGEMENT AND OTHER SERVICES

- Property Upkeep and Management
- Contracting
- Interiors

1

RESIDENTIAL

In the residential segment, we move with the times and often ahead of them. Our strategy is grounded in customer insight and powered by a mindset of innovation and agility. We understand that modern homeowners seek more than just living spaces. They seek design that speaks of their lifestyle and solutions that respond to their evolving needs. By staying tuned into market shifts and delivering with precision, we continue to create lasting value for homeowners. This segment remains a core engine of our growth, supported by our persistent focus on quality and our deep-rooted values of collaboration and clarity.



152
Projects Completed **130 Mn Sq. Ft.**

45
Projects Under Construction **86 Mn Sq. Ft.**

39
Projects Under Planning **65 Mn Sq. Ft.**

₹ 47,733 Mn
Segment Revenue

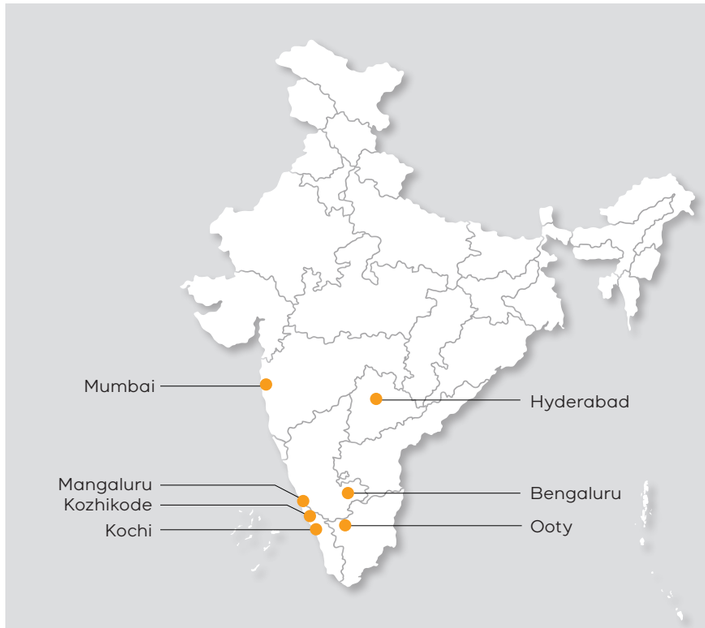
25%
EBITDA Margin

₹ 438,039 Mn
Total Free Cash Flows to be Generated from Residential Segment



Prestige Elysian, Bengaluru
(Shot at Location)

ONGOING PROJECTS



45
Projects

86
Mn Sq. Ft.

Bengaluru
- Prestige White Meadows – Clover Leaf
- Prestige Primrose Hills
- Aspen Greens @ TPC
- Avalon Park @ TPC
- Eden Park @ TPC
- Meridian Park Phase I @ TPC
- Meridian Park Phase II @ TPC
- Meridian Park Phase III @ TPC
- Prestige Green Gables
- Prestige Sanctuary
- Prestige King's County
- Aston Park @ TPC
- Prestige Elm Park
- Prestige Dew Drops
- Prestige Lavender Fields
- Prestige Park Grove – Apartments
- Prestige Park Grove – Villas
- Prestige Serenity Shores
- Prestige Glenbrook
- Prestige Somerville
- Prestige Camden Gardens
- Prestige Raintree Park
- Prestige Pine Forest
- Prestige Suncrest
- Prestige Southern Star Phase 1

Kochi
- Prestige Eden Garden
- Prestige Cityscape
- Prestige Panorama

Hyderabad
- Prestige Beverly Hills
- Prestige Clairemont
- Prestige Vaishnavi Rainbow Waters
- The Prestige City @ Hyderabad- Villas
- The Prestige City @ Hyderabad- Apartments
- Prestige Spring Heights

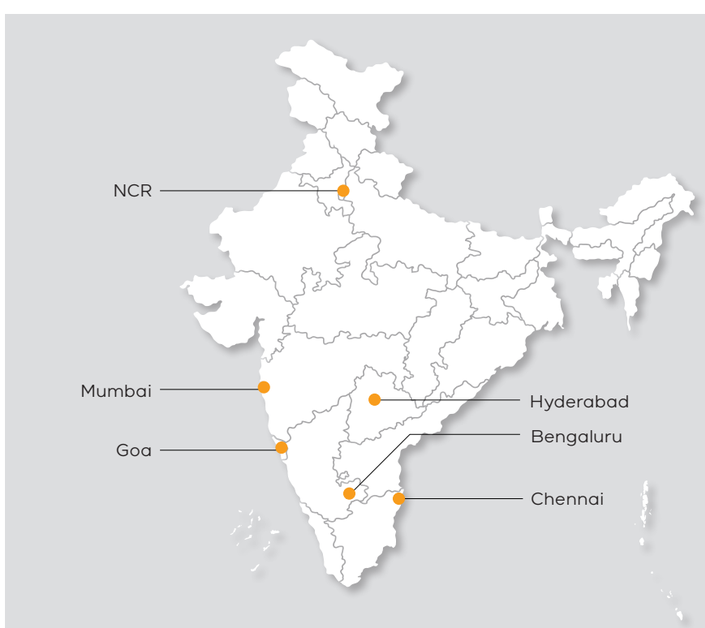
Kozhikode
- Prestige Ocean Pearl

Mangaluru
- Prestige Palm Residences

Mumbai
- Prestige Jasdan Classic
- Siesta @ TPC Mulund
- Bellanza Phase 1 @ TPC Mulund
- Prestige Daffodils
- Bellanza Phase 2 @ TPC Mulund
- Prestige Ocean Towers
- Prestige Forest Hills Mulund Phase 1
- Prestige Nautilus

Ooty
- Prestige Hillcrest

UPCOMING PROJECTS



39
Projects

65
Mn Sq. Ft.

Bengaluru
- Prestige Oakville
- Prestige Southern Star- Phase 2
- Prestige Falcon City Luxe
- Eaton Park @ TPC
- Fernvale @ TPC
- Evergreen @ Prestige Raintree Park
- Prestige Avon
- Prestige Forest Edge
- Prestige Marigold Phase 2
- Prestige Greenbrook
- Prestige Gardenia Estates Phase 1
- Prestige Autumn Leaves
- Prestige Countydale
- Prestige Grove Hills
- Prestige Park Street
- Prestige Highland Hideaway
- Prestige Park Ridge
- Prestige Greenmoor
- Prestige Gardenia Estates Phase 2
- Prestige Crystal Lawns
- Prestige Windgates

Mumbai
- Prestige Horizon Heights
- Prestige Forest Hills Mulund – Phase 2
- Residential @ The Prestige Place

Hyderabad
- Prestige Rock Cliff
- Prestige Imperial Park

Chennai
- Prestige Pallavaram Gardens
- Prestige Palm Court

NCR
- Mulberry at The Prestige City
- Oakwood at The Prestige City
- Mayflower at The Prestige City
- Prestige Imperium
- Prestige Bougainvillea Gardens

Goa
- Prestige Bayfront
- Veranda Bay @ Prestige Sea Scapes
- Shimmering Shores @ Prestige Sea Scapes
- Beach Gardens @ Prestige Sea Scapes
- Villas - Prestige Golf Shire
- Palm Coast @ Prestige Sea Scapes

2

COMMERCIAL

Workspaces are evolving, and we are building with that in mind. As businesses move towards models that value flexibility, sustainability, and employee experience, the role of the office is being redefined, and so is our approach to commercial real estate. We are actively shaping the next generation of office environments by investing in smart infrastructure, integrating sustainable design, and prioritising the needs of today's businesses and tomorrow's talent. Backed by deep market insight and a strong innovation mindset, we are positioned not just to keep up with India's booming commercial sector, but to help define its future. Our goal is simple: to create enduring value through spaces that inspire productivity, collaboration, and growth.



125
Projects Completed **49 Mn Sq. Ft.**

12
Projects Under Construction **23 Mn Sq. Ft.**

7
Projects Under Planning **8 Mn Sq. Ft.**

₹ **3,164** Mn
Segment Revenue

84%
EBITDA Margin

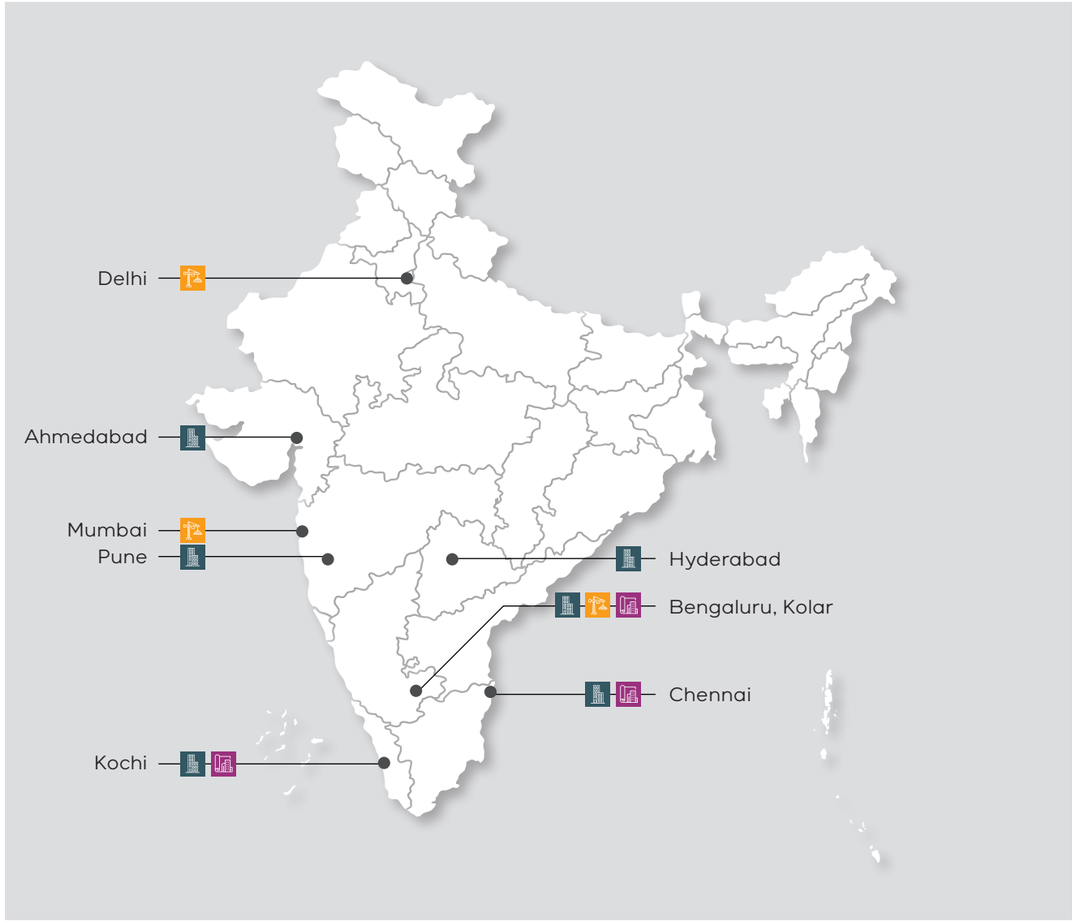
4.10 Mn Sq. Ft.
Leasing in FY 25

~ **90**%
Portfolio Level Occupancy in FY 25

₹ **5,230** Mn
Exit Rentals in FY 25

₹ **33,124** Mn
Projected Annuity Income by FY 29

OUR COMMERCIAL EXPERIENCE



Completed*
- Bengaluru
- Kochi
- Chennai
- Ahmedabad
- Hyderabad
- Pune

Ongoing
- Bengaluru
- Mumbai
- Delhi

Upcoming
- Bengaluru, Kolar
- Kochi
- Chennai

**The map highlights cities where we have developed projects. Some of these assets may have since been divested.*

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CASE STUDY

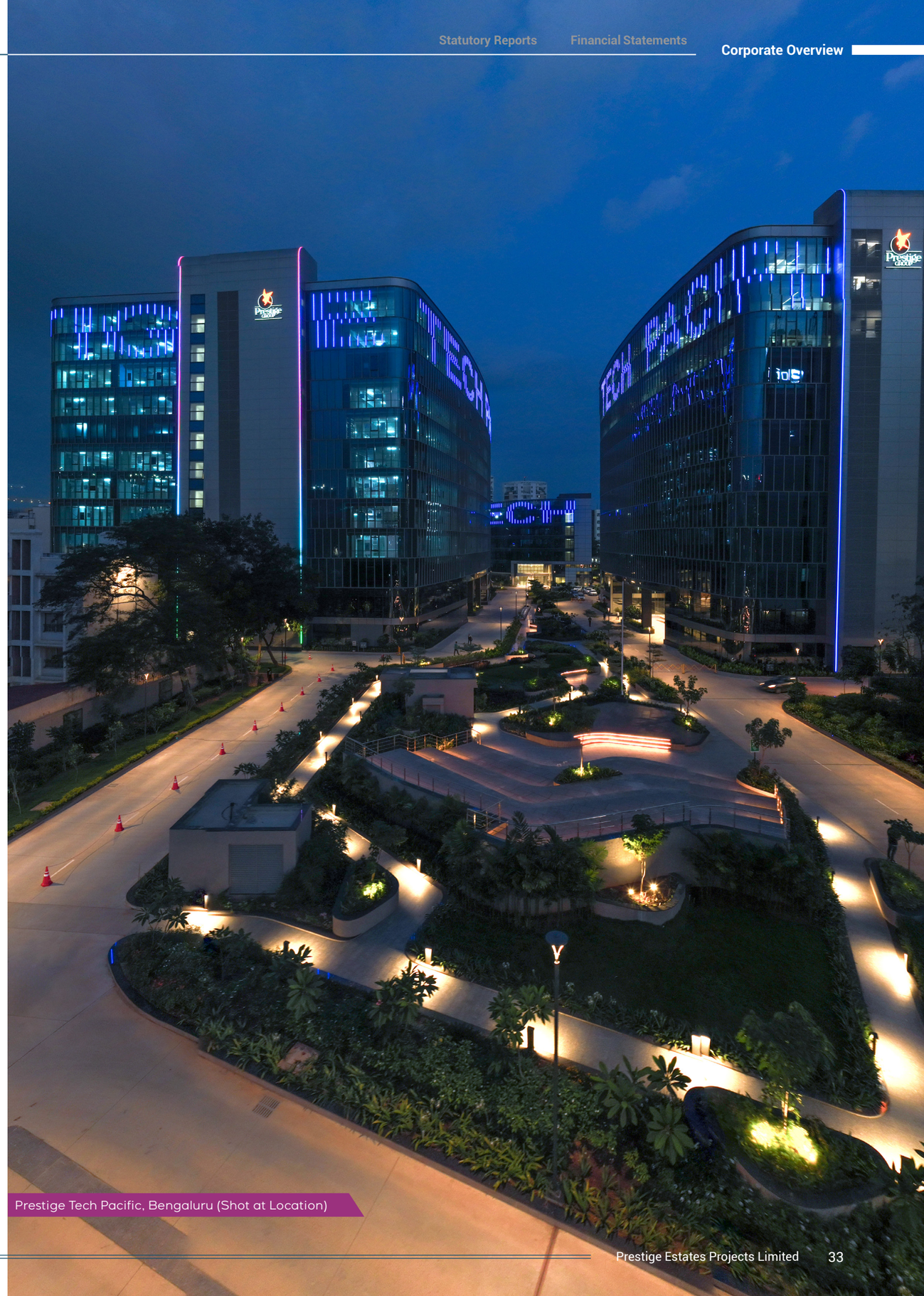
Celebrating Life at Prestige's Commercial Spaces

At Prestige Group, we are committed to creating engaging, inclusive, and memorable experiences for our occupiers across our business parks. Throughout the year, we organise a wide range of events that span cultural celebrations, social gatherings, environmental initiatives, and health and wellness activities ensuring there is something for everyone. Our sporting events include football, cricket, throwball, volleyball, and inter-corporate tournaments that promote team spirit and camaraderie. We proudly celebrate occasions like Women's Day, Mother's Day, Pride March, and Earth Day, fostering awareness and inclusivity. Our wellness drives include yoga sessions, Zumba classes, blood donation camps, health check-ups, and mental well-being workshops. For those seeking entertainment and leisure, we curate vibrant flea markets, stand-up comedy nights, talent shows, live music evenings, movie screenings, and unique experiences such as wine tasting and grape stomping. These thoughtfully curated events not only enhance the work-life balance but also strengthen the community spirit within our campuses.









Prestige Tech Pacific, Bengaluru (Shot at Location)

03

RETAIL

Retail today is no longer about shelves and signage. It is about vibrancy, storytelling and immersive presence. At Prestige, our spaces are designed to be more than venues; they are spaces where people gather, explore, and connect. Each destination is imagined as a living stage for brands, with design that invites pause and presence, not just passing traffic. We shape environments that adapt to the rhythms of modern life, informed by global consumer trends and rooted in local nuance. By staying attuned to how people shop, socialise and engage, we build places that live in memory long after the visit ends. This is how we continue to shape India's evolving retail narrative with purpose, pace, and a strong sense of place.



13
Projects Completed **10 Mn Sq. Ft.**

2
Projects Under Construction **2 Mn Sq. Ft.**

10
Projects Under Planning **10 Mn Sq. Ft.**

₹ **2,767** Mn
Segment Revenue

50%
EBITDA Margin

99%
Portfolio Level Occupancy in FY 25

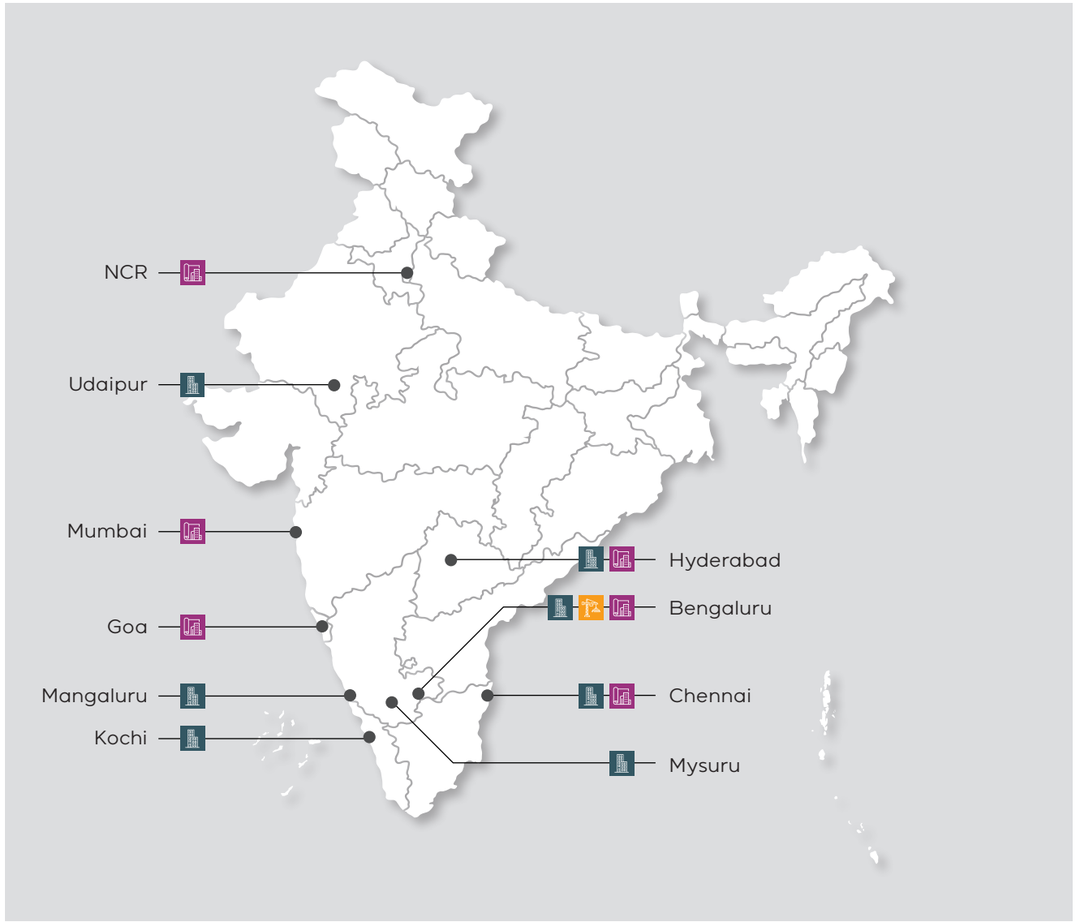
~ **18** Mn
Mall Footfalls in FY 25

₹ **22,640** Mn
Gross Turnover (GTO) in FY 25

₹ **2,185** Mn
Exit Rentals in FY 25

₹ **10,919** Mn
Projected Annuity Income by FY 29

OUR RETAIL EXPERIENCE



Completed*
- Bengaluru
- Kochi
- Mangaluru
- Mysuru
- Udaipur
- Chennai
- Hyderabad

Ongoing
- Bengaluru

Upcoming
- Bengaluru
- Chennai
- Goa
- Hyderabad
- Mumbai
- NCR

**The map highlights cities where we have developed projects. Some of these assets may have since been divested.*

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CASE STUDY

Turning Spaces into Cultural Stories

Our Malls have emerged as cultural powerhouses, redefining what shopping destinations can be. From electrifying music gigs, soulful Sufi nights, vibrant fashion showcases, and live comedy evenings to curated art pop-ups, kids' carnivals, open mics, and traditional folk performances, all our events span genres and generations. Whether it's Forum South Bengaluru hosting a three-month-long Forum South Bengaluru Fest with 90+ events, or Rex Walk turning into a haven for food, film, and music lovers, every format is curated to spark connection and cultural dialogue.

Forum Kochi's events have brought regional vibrancy to the forefront that fill the mall with energy and spirit. UB City has become a vibrant hub that regularly showcases world-class events, bringing together culture, luxury, and entertainment under one roof.

Across these destinations, we have turned our spaces into stages where indie artists get discovered, food meets culture, and everyday moments turn memorable. It's a win for artists, for audiences, and for the cities we are in. And this is just the beginning.









Prestige Srihari Khoday Centre for Performing Arts, Bengaluru (Shot at Location)

4

HOSPITALITY

As India's travel and tourism landscape gains fresh momentum, Prestige is stepping confidently into the future. Our approach to large-format hotels goes beyond design and infrastructure; it is about anticipating trends, embracing innovation, and creating spaces that resonate with a new generation of guests. From surging domestic travel to the expanding influence of MICE and leisure segments, we are evolving our strategy to stay one step ahead. Through global collaborations and a strong focus on eco-consciousness, tech-enabled operations, we are redefining what great hospitality feels like. Every stay is an opportunity to lead with purpose, craft memorable experiences and strengthen our position in a fast-moving travel economy.



12
Projects Completed **4 Mn Sq. Ft.**

4
Projects Under Construction **4 Mn Sq. Ft.**

11
Projects Under Planning **5 Mn Sq. Ft.**



Conrad Bengaluru (Shot at Location)



Moxy Bengaluru Airport Prestige Tech Cloud (Shot at Location)

5

PROPERTY MANAGEMENT & OTHER SERVICES

At Prestige, property management philosophy goes beyond routine maintenance. It is about nurturing assets, so they thrive year after year. We bring a proactive, quality-driven mindset to every property, ensuring that it stays relevant, efficient, and investment-worthy. From prompt tenant support to robust maintenance and technologically-enabled operations, we manage with clarity and care. That attention to detail allows us to protect every client's interests, while elevating the long-term potential of their real estate. Beyond property management, we also execute construction contracts and manufacture critical building components, including doors, facades, interiors, panels, and bespoke furniture.



180

Projects under Maintenance across 103 Mn Sq. Ft.

₹ 5,070 Mn

Segment Revenue

11%

EBITDA Margin



The Prestige City Hyderabad
(Shot at Location)



Prestige Fairfield, Bengaluru
(Shot at Location)

Groundbreaking and Launch Ceremonies during FY 25

Building Foundations for the Future



Prestige Raintree Park, Bengaluru



Prestige Raintree Park, Bengaluru



Forum Sarjapur, Bengaluru



Prestige Camden Gardens, Bengaluru



Prestige Signature Towers, Bengaluru



Prestige Tech Zone, Bengaluru



Prestige Tech Zone, Bengaluru



Prestige Pine Forest, Bengaluru



Prestige Pine Forest, Channel Partners Meet

Inauguration Ceremonies during FY 25

Cheers to New Beginnings



Prestige Beverly Hills, Hyderabad



Prestige Primrose Hills, Bengaluru



Prestige Marigold, Bengaluru



Prestige Marigold, Bengaluru



Prestige Primrose Hills, Bengaluru



Prestige Waterford, Bengaluru

Value Creation Model

The Mechanism Behind Our Momentum

Behind every project we undertake a deeper intent to design with vision and deliver with measurable impact. Innovation guides our decisions, agility fuels our operations and customer satisfaction shapes our success. Growth, for us, is not just about scale. It is about building new opportunities, advancing sustainability goals, and building intelligently for tomorrow. With every blueprint we realise, we create a stronger financial foundation and a more meaningful experience for the people we serve.


Prestige King's County, Bengaluru (Artist's Impression)

Inputs

Human Capital
- **9,508** employees
- **1,391** learning and development sessions conducted
- ₹ **8,217 Mn** Spent

Manufactured Capital
- ₹ **92,808 Mn** construction expenditure
- **115 Mn Sq. Ft.** area under construction
- **87 Mn Sq. Ft.** area under planning
- ₹ **56,883 Mn** investment in business development

Financial Capital
- ₹ **159,045 Mn** Net Worth
- ₹ **67,165 Mn** Net Debt
- ₹ **50,000 Mn** Raised via QIP

Social Capital
- ₹ **128 Mn** CSR expenditure
- **300,000+** beneficiaries
- **84%** Customer Satisfaction Score

Intellectual Capital
- Established brand reputation with a nationwide presence.
- Proprietary technology and streamlined processes enabling faster project execution.
- Comprehensive in-house platform supporting the entire customer management value chain
- ₹ **310 Mn** spent on Tech and Digital Transformation
- ~40 years sectoral experience

Natural Capital
- **697,738.68 GJ** of energy consumption
- **319,562.45 GJ** of renewable energy consumption
- **584,959 KL** of water consumption

Operating Model

Market study and feasibility

↓

Site acquisition and diligence

↓

Approval and design management

↓

Advertisement and branding

↓

Execution and monitoring

↓

Selling or leasing and property management

↓

Effective capital recycling

Business Activities

RESIDENTIAL

~151 Mn Sq. Ft.
Area under Construction and Planning

COMMERCIAL

~31 Mn Sq. Ft.
Area under Construction and Planning

RETAIL

~12 Mn Sq. Ft.
Area under Construction and Planning

PROPERTY MANAGEMENT AND SERVICES

~103 Mn Sq. Ft.
Area managed

Outcomes

SHAREHOLDERS
- ₹ **77,355 Mn** Revenue
- ₹ **6,169 Mn** PAT
- Consistent Profits and Dividend payouts
- Sustained Capital Appreciation

CUSTOMERS
- Value appreciation
- Quality and brand assurance
- **302** projects spanning **193 Mn Sq. Ft.** already delivered on time
- Reliable property management
- CRISIL DA1+ grading for project excellence

PARTNERS
- Value creation for landowners and JV partners
- Scaling vendors capabilities by repeated contracts
- Supporting Growth of FIs through timely fulfillment of commitments
- ICRA A+ Credit Rating

GOVERNMENT
- Partnering for rehabilitation for slum dwellers
- Contribution to exchequer industry
- Assistance in community building
- Partnering in 'Housing for All' scheme

SOCIETY AND ENVIRONMENT
- Continued investment in CSR
- Environment-friendly processes used in construction

Value Created

- Customers
- Investors/ Shareholders
- Employees
- Communities/ NGOs
- Government/ Regulatory Bodies
- Business Partners/ Suppliers

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
8 DECENT WORK AND ECONOMIC GROWTH
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Stakeholder Engagement

The Nexus of Influence and Innovation

> Every stakeholder is part of the story we write, including investors, employees, customers, partners, and communities alike. Our approach centres on purposeful engagement, careful listening, and taking responsibility for results that matter.

By clearly understanding what matters most to each group, we shape engagement that reflects our joint commitment to sustainable success. Whether it's boosting growth for partners, maximizing value for investors, or uplifting communities, our goal is always the same: build trust that lasts and deliver outcomes that count. This focus on strong relationships powers our growth and shapes a future where everyone moves forward together.

Stage 01

Identify and Classify Stakeholders

Identify, segment and prioritise stakeholders into engagement categories.

Stage 02

Plan

Identify objectives and issues to be addressed and the manner in which it will be done.

Stage 03

Understand

Understand stakeholder needs and desires and how they align with our business objectives and goals.

Stage 04

Internal Preparation and Alignment

Develop the interaction and engagement plan, secure internal alignment, and obtain the necessary mandate.

Stage 05

Build Trust

Assess current and desired trust levels, then nurture the relationship in a systematic way.

Stage 06

Stakeholder Engagement

Engage with each stakeholder in alignment with the business objectives.

Stage 07

Respond and Implement

Execute the agreed plan and manage the associated dynamics.

Stage 08

Monitor, Evaluate and Document

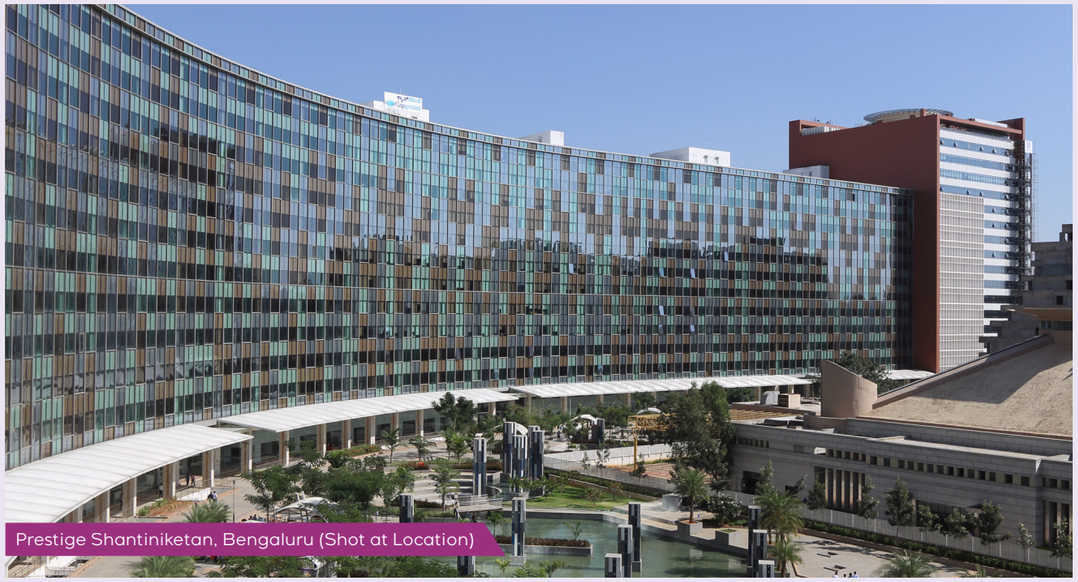
Track, assess, document and report progress in alignment with established objectives.

Eight-Stage Stakeholder Engagement Process in Creating Shareholder Value

- Customers
- Shareholders
- Employees
- Communities
- Regulators
- Business Partners

Balancing the expectations of key stakeholders is crucial for the long-term sustainability of our business. The success of our business model depends on the contributions of these stakeholders. The design below outlines our engagement mechanisms for managing relationships with various stakeholders.





Prestige Shantiniketan, Bengaluru (Shot at Location)



Our Customers

Our buildings and spaces serve a wide range of people, from businesses and their teams to retailers and their customers, as well as the residents and visitors who bring these places to life.

Significance and Impact

Everything we do revolves around our customers. Understanding their needs and responding to them is what drives our success

What matters to them?

- High quality, sustainable space that fulfills their needs and aspirations
- Healthy and safe spaces that promote well-being

Stakeholder Priorities

- Strengthen brand loyalty and advocacy
- Building long-term mutually beneficial collaborative relationships
- Strong brand and differentiated offerings
- Superior experience
- High-quality assets
- Competitive pricing

How We Engage

- My Prestige App
- Sponsored events
- Mailers and newsletters
- Brochures
- Brand campaigns
- Sales pitches
- Customer visits
- Website
- Webinars
- Media and social media
- Customer satisfaction surveys
- Community events

Frequency

- Regular
- Periodical
- Annual
- Need-based

Outcome

Building lasting relationships with our customers and listening closely to their feedback enables us to continuously enhance the experience we deliver. By staying attuned to their needs, we fine-tune our services to meet and often exceed expectations. Our commitment to sustainability goes beyond trends, attracting eco-conscious customers and reinforcing our promise to create developments that are thoughtful, responsible, and future-ready, benefitting both people and the planet.





Our Investors

People and institutions who hold shares in Prestige and choose to invest in our journey.

Significance and Impact

Our investors are key partners in shaping our strategic direction and enabling access to the capital that fuels our long-term growth and performance.

Stakeholder Priorities

- Consistent returns on investment
- Transparent disclosures
- Ethical business conduct and comprehensive risk management

How We Engage

- Investor and analyst conferences
- Periodic meetings, site visits
- Annual Report
- Press releases or media updates
- Earnings calls
- Annual General Meeting

Frequency

- Regular
- Quarter
- Annual
- Need-based

Outcome

Our investors look closely at both the financial strength and future potential of Prestige. To meet their expectations, we stay committed to transparency in every financial move we make. At the same time, our focus on sustainability strengthens our brand and reinforces long-term value. By integrating sustainable practices, we not only reduce environmental impact but also earn lasting investor trust, proving that strong returns and responsible growth can go hand in hand.





Our Employees

Our people are central to our success.

Significance and Impact

Our people are critical to the success of our business. They are responsible for delivering the strategy, live by and help shape our culture and ultimately deliver sustainable value to our stakeholders.

Stakeholder Priorities

- Rich and diverse exposure to enhance skill and knowledge
- Inspiring leadership
- Professional culture built on fundamentals of honesty, integrity and ethics
- Learning and growth opportunities
- Stimulating work environment
- Career and growth opportunities

How We Engage

- E-mails, one-on-one and group meetings
- Town hall meetings
- Employee engagement initiatives
- Cultural events
- Training and development workshops
- Health initiatives
- Performance appraisals
- Grievance redressal mechanisms
- HR connect
- Project reviews
- Offsites
- Rewards and recognition
- Employee surveys

Frequency

- Regular
- Periodical
- Annual
- Need-based

Outcome

We prioritise employee engagement, satisfaction, and retention as cornerstones of a thriving workplace. Our growth strategy is powered by strategic advantages: premium locations, robust demand, and cutting-edge architectural design. At the same time, we champion diversity and inclusion, supported by continuous learning and governance training, to foster a responsible, inclusive, and future-ready organization.





Our Communities

Fostering inclusive communities, supporting local economies, and empowering marginalised groups.

Significance and Impact

Our efforts are rooted in structured planning and community impact. Each initiative is carefully designed to uplift local socioeconomic conditions, focussing on affordability, employment, well-being, and sustainability. By enhancing both quality of life and environmental stewardship, we ensure our projects create lasting value while aligning with our core business values.

Stakeholder Priorities

- Empower underserved children, youth, and women through education and skill building
- Improve the quality of life through better healthcare facilities
- Safe work practices to protect community near construction sites

How We Engage

- CSR initiatives
- Focus on health, education, livelihood and poverty alleviation
- Skill development and training workshop
- Employee volunteering

Frequency

- Regular
- Programme-based

Outcome

We are committed to advancing community growth through awareness initiatives and impactful upliftment programmes. Our targeted actions aim to create lasting positive change in the communities we serve, with a focus on promoting education, improving healthcare, and fostering sustainable livelihoods that build a more inclusive and hopeful future.





Our Suppliers and Partners

Entities engaged with us through direct contracts to supply goods and services.

Significance and Impact

Together with our employees, our supplier partners play a crucial role in delivering exceptional value to our customers. Building strong, collaborative relationships with them guarantees sustainable, high-quality outcomes that benefit all our stakeholders.

Stakeholder Priorities

- Ethical business conduct and fair business practices
- Sustainability-led growth opportunities
- Timely payment
- Recurring orders to grow business
- Ensuring quality and meeting project schedules
- Expanding reach and impact of sustainability initiatives by integrating sustainability principles across the supply chain

How We Engage

- Phone, email or in-person engagement
- Suppliers' meetings, regular meetings, seminars, and workshops
- Capacity building and sustainability initiatives for suppliers
- One-on-one meetings
- Training and awareness drives on sustainability topics

Frequency

- Regular
- Need-based
- Periodical
- Continuous

Outcome

We focus on building long-term associations and strengthening relationships with our suppliers and vendors. By promoting environmentally and socially responsible practices, we aim to create a more sustainable supply chain. This approach not only enhances collaboration but also helps mitigate potential risks, ensuring a reliable and ethical sourcing framework for our projects.





Government/ Regulatory Bodies

Policies, frameworks, and oversight that guide our business conduct.

Significance and Impact

It governs zoning, permits, and economic policies, shaping the development and success of our real estate projects, while also establishing legal frameworks and public services that support the broader market environment.

Stakeholder Priorities

- Compliance with applicable laws and regulations
- Timely reporting through RERA compliance-based forms
- Active participation in regulatory working groups

How We Engage

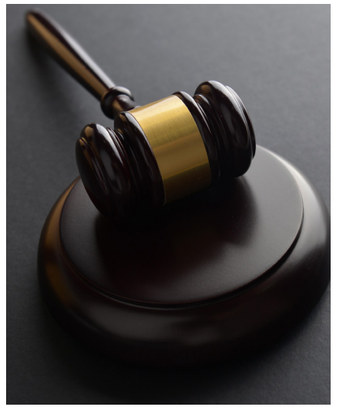
- Meetings, presentation, reports and networking in different forums organised by regulatory authorities
- Mandatory regulatory filings
- Periodical submission of business performance
- Annual Report
- Written communications

Frequency

- Periodic
- Need-based

Outcome

We maintain firm ethical standards, fully adhering to all applicable laws and regulations. Our dedication to responsible and sustainable practices shapes every facet of our operations, strengthening our promise of integrity, transparency, and lasting value for all stakeholders.



Financials

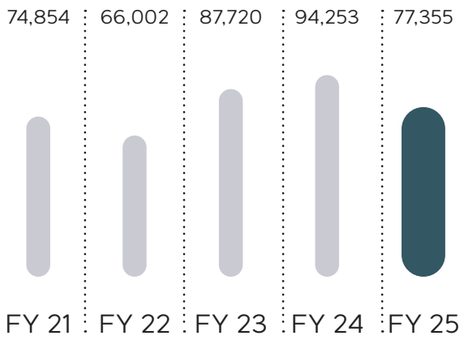
The Foundation of Profitability and Advancement

A strong financial position gives us the confidence to think big and the capability to deliver. At Prestige, our capital strength powers progress, helping us invest in developments that reflect our long-term ambitions.

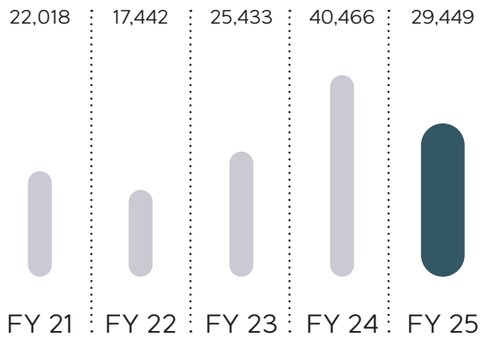
Our approach is grounded in balance: managing risk, directing funds wisely, and prioritising projects that offer real, lasting impact. This strategy keeps us flexible in changing conditions and focussed on delivering value at every turn. It's this combination of foresight and financial discipline that allows us to lead with certainty and build with purpose.

PROFIT AND LOSS INDICATORS

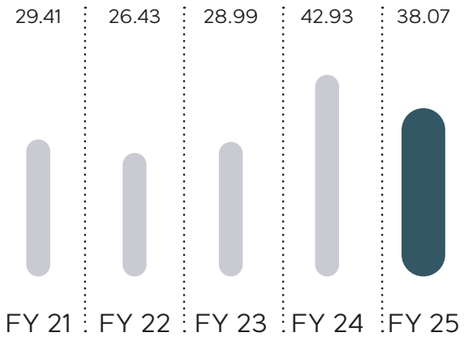
Revenue (in ₹ Mn)



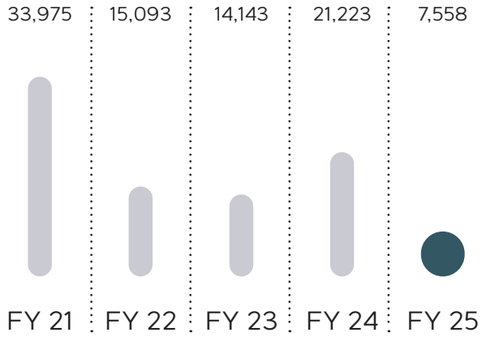
EBITDA (in ₹ Mn)



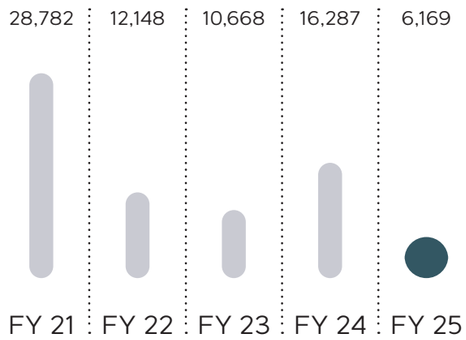
EBITDA Margin (in %)



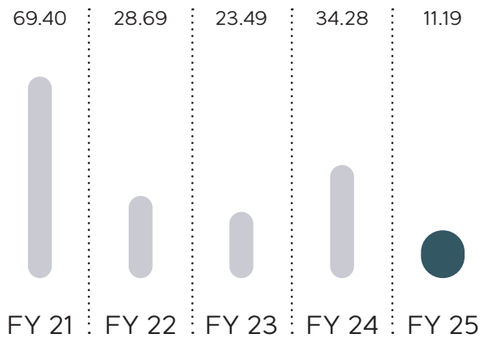
PBT (in ₹ Mn)



PAT (in ₹ Mn)

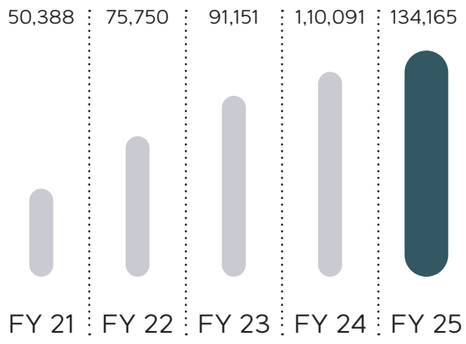


Earnings per Share (in ₹)

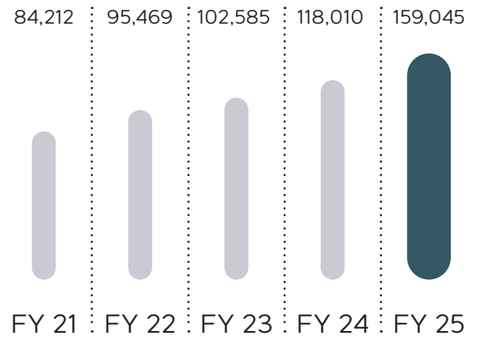


BALANCE SHEET INDICATORS

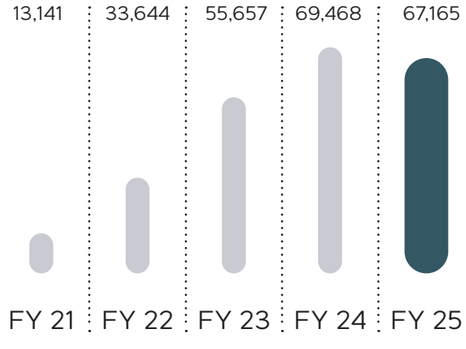
Gross Block (in ₹ Mn)



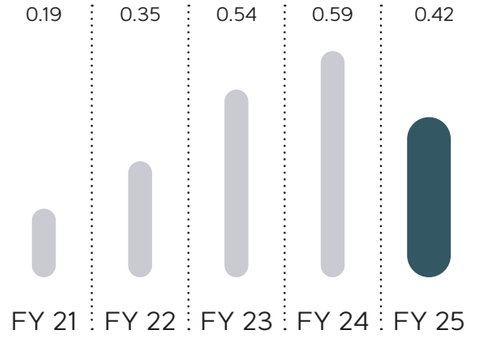
Net Worth (in ₹ Mn)



Net Debt (in ₹ Mn)



Debt Equity Ratio (in %)



Economic Value Creation

The Engine of Progress and Prosperity

At Prestige, our contribution to economic development goes beyond building landmark properties. We create thriving ecosystems that fuel growth and opportunity. Every residential township, commercial complex, retail hub, or IT park we develop becomes a catalyst for local employment, ancillary business development, and long-term infrastructure upliftment. By unlocking land potential and transforming it into productive assets, we stimulate economic activity in both urban and emerging corridors.

Our projects across metros and Tier-2 cities play a pivotal role in expanding civic infrastructure, attracting investments, and supporting community upliftment through better housing, connectivity, and quality of life. In doing so, Prestige is laying the foundation for inclusive, sustainable, and future-ready urban growth that empowers individuals, businesses and cities alike.

Economic Value

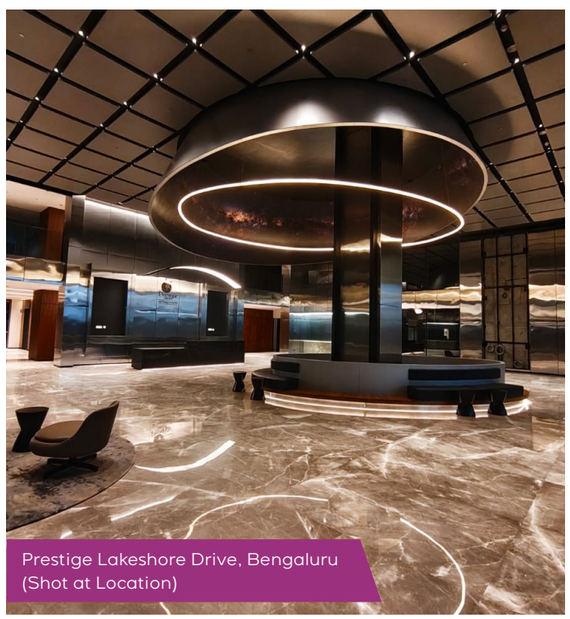
At Prestige, we drive economic value by shaping landmark developments that catalyse growth, attract investments, and energise local economies. Every project, whether residential, commercial, retail, or mixed-use, becomes a nucleus of opportunity, generating employment across the value chain, from construction workers and suppliers to retail tenants and service providers. By creating integrated urban spaces that support business activity and enhance the quality of life, we contribute meaningfully to city infrastructure and regional prosperity. Our developments anchor economic ecosystems that support long-term growth and community advancement.

Direct Economic Value Generated

₹ **45,130** Mn
Net Cash flows from Operating Activities

₹ **50,000** Mn
Proceeds from QIP

₹ **8,578** Mn
Net Debt Raised



Prestige Lakeshore Drive, Bengaluru
(Shot at Location)

Direct Economic Value Distributed

To Employees
₹ **8,217** Mn
Employee Salaries and Benefits

To Lenders
₹ **11,105** Mn
Interest Expenses

To Shareholders and Investors
₹ **14,273** Mn
Dividend and Payment for Non-Controlling Interest

To Government
₹ **18,861** Mn
Tax Payment

To Community
₹ **128** Mn
Social Responsibility Initiatives

Total CSR Commitment during FY 25: ₹403 Mn

Economic Value Retained
₹ **6,169** Mn



Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre
(Shot at Location)

Employment Generation

Prestige plays a significant role in employment generation across the real estate value chain. From on-ground construction workers to architects, engineers, and project managers, our developments support thousands of direct jobs. Additionally, our commercial, retail, and hospitality assets create sustained employment opportunities for tenants, vendors, and service providers. By building large-scale, integrated ecosystems, we continue to be a catalyst for livelihood creation and urban economic vitality.

9,508
Number of Employees

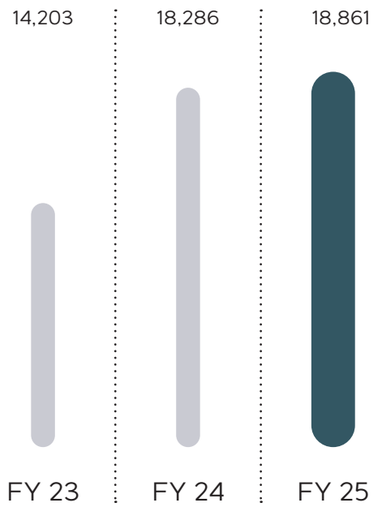
1,816
Female Employees

30%
Workforce under 30 Years

Tax Contributions

We strictly adhere to all tax regulations mandated by governing authorities, ensuring our practices align seamlessly with applicable laws. As a conscientious organization, we uphold the highest standards of integrity in fulfilling our tax obligations without exception.

Taxes paid to the Government (₹ Mn)



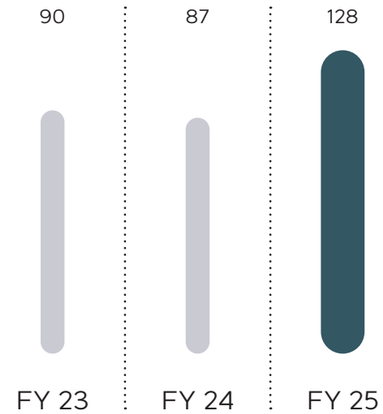


Community Support

We are deeply committed to supporting communities through impactful initiatives in education, healthcare, and livelihood development. We actively invest in creating inclusive urban spaces and improving the quality of life for surrounding communities. Through strategic CSR efforts, we strive to uplift underserved populations and foster long-term social well-being.



Amount Spent (₹ in Mn)





Marriott Marquis and St. Regis, Delhi Aerocity (Artist's Impression)

Technology Transformation at Prestige

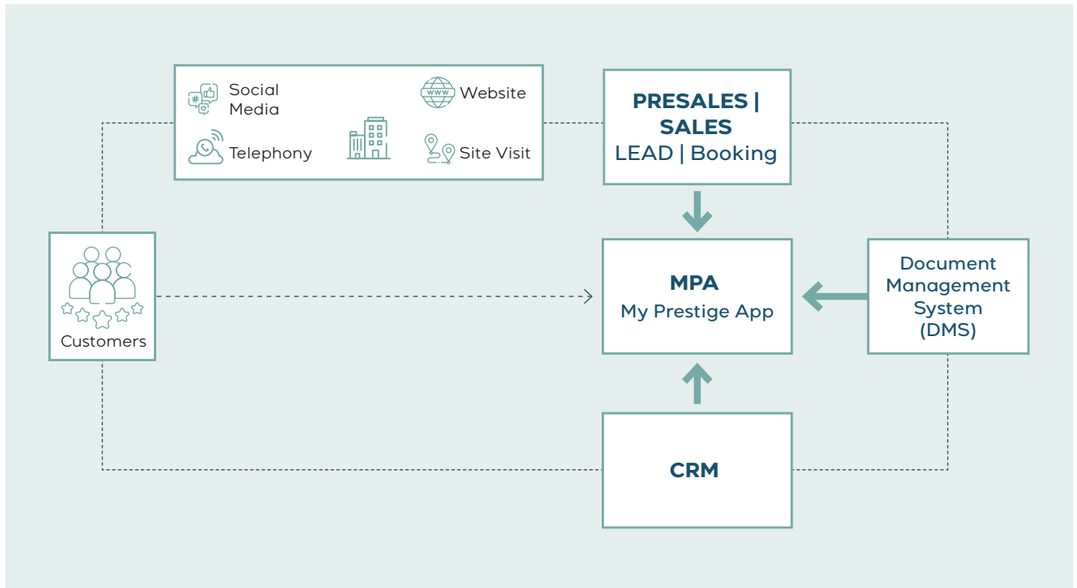
Tech-Enabled. Trust-Driven.

Technology for Prestige represents a catalyst for change, not just a convenience. We are creating a digital-first platform that reinvents the real estate journey from start to finish. Our aim is to design intuitive and meaningful experiences for customers, unlocking new digital channels and accelerating the pace of market delivery. Integrating smart technology across all operations streamlines workflows, enables faster decisions, and sharpens our responsiveness. In a market defined by rapid evolution, this tech-driven focus allows us to stay flexible, adaptive, ahead, and set to lead the industry.

Prestige Group's Digital Leap: Shaping the Real Estate Landscape of Tomorrow

Prestige Group is not just adapting to change; it's actively driving it, solidifying its position at the forefront of the real estate sector's technological evolution. Embracing a profound Digital Transformation (DX) journey, strategically designed to meet the demands of a dynamic market, Prestige is redefining customer experiences and bolstering operational efficiency across its diverse portfolio of Residential, office, and Retail ventures.

This ongoing commitment, encapsulated in the overarching theme "PRESTIGE Embracing Transformation: 2024-25", showcases significant and tangible advancements across every facet of the business, from groundbreaking customer-facing innovations to the reinforcement of robust internal systems.



At the very core of this integrated Digital architecture, **the My Prestige App (MPA) serves as the backbone, connecting customers to SALES|PRESALES BOOKING Platform, CRM, and the Document Management System (DMS), ensuring a truly unified and transparent experience.**
This interconnected system revolutionizes every interaction, making the journey swift, personalized, and efficient. This innovative platform is far more than just technology; it represents a fundamental shift from a linear value chain to a dynamic, customer-centric network. PREOSS directly confronts and resolves the historical pain points of a tedious, impersonal, and opaque property buying journey.



PERSONALIZED EXPERIENCE → SEAMLESS INTERACTIONS → TRANSPARENCY → SWIFT BOOKING

Through its sophisticated functionalities, PREOSS delivers

36 Min
Avg Booking Time

27K+
Inbound Calls Managed

106K+
Site Visits Tracked

5.46L
Outbound Calls Handles

99.9%
Digital Booking

"Revolutionizing the Customer Journey with PREOSS: The Intelligent Real Estate Ecosystem"

PREOSS "Industry-first Total Customer Experience", transforming property buying into a seamless and transparent journey with unparalleled efficiency."

This rapid turnaround is a powerful testament to PREOSS's streamlined efficiency and seamless integration. Beyond these core metrics, PREOSS leverages digital signatures, real-time inventory management, and advanced sales forecasting to further enhance accuracy and significantly reduce processing time throughout the entire booking process, showcasing its comprehensive impact on lead management and deep customer engagement."

Empowering Sales and Pre-Sales for Enhanced Performance: Driving Productivity & Engagement

> Prestige has digitally empowered its sales and pre-sales teams, optimizing lead management, enriching customer interactions, and boosting productivity. Key initiatives underscore this transformation.



Leads Attended
Centralized tracking of "Leads Attended" across all channels provides real-time visibility for quicker response times and efficient resource allocation.

Seamless Integration
Unified Communication Platforms seamlessly integrating telephony, chat, and email for cohesive communication.

Automated Lead Routing
Automated Lead Routing ensuring immediate assignment of leads to the appropriate team members.

KEY INITIATIVES

CRM Integration
Robust CRM Integration providing comprehensive customer profiles readily available at executives' fingertips.

Interactive Digital Collateral
personalized content sharing, thereby enriching early customer engagement and fostering stronger connections.

Higher Conversion Rates
The conversion of Bookings to Sales Orders is now faster and more accurate through digital automation, accelerating the customer's journey with enhanced precision.

Forging Stronger Digital Connections: The Prestige Partner Circle and Delivering Customer Delight

Prestige's expansive digital reach extends significantly beyond direct sales, profoundly enhancing interactions within its **"Prestige Partner Circle"**. This initiative stands as a testament to the company's commitment to efficiency, transparency, and deep engagement across its entire ecosystem. **Digitalizing vendor processes ensures a smoother and faster onboarding experience**, strategically strengthening partnerships from their very inception. Prestige diligently tracks Vendors Onboarded by State to meticulously monitor network expansion, while the Average Onboarding Time powerfully highlights the operational agility in integrating new partners.

For unparalleled post-sales customer convenience **Prestige's MPA (My Prestige Application)** & Customer Portal epitomize accessible information at the customer's fingertips. These powerful platforms empower self-service through features like Customer Profile updates and the ability to download Statement of Accounts or Demand Letters. This not only reduces administrative overhead but also significantly enhances transparency for the customer.

Even the company's website, as the crucial digital shopfront, is continuously optimized with close monitoring of Website Performance KPIs (like Load Time and Bounce Rate) to ensure a robust, fast, and user-friendly experience, ensuring a seamless user journey from the very first click.

Building Trust through Transparency & Robust Data Governance

In an era where data privacy and security are paramount, Prestige Group builds unwavering trust through robust data governance. Every digital initiative is underpinned by a meticulous approach to data protection and consent management, ensuring customer and partner information integrity. **We are immensely proud to announce our successful attainment of the ISO 27001:2022 certification**, which tangibly validates this commitment. For **our valued customers, this signifies peace of mind, confirming your data is managed under the highest international security protocols**. This achievement reaffirms our dedication to setting benchmarks, responsibly driving innovation, and securing the future of real estate.



Driving Customer Service Excellence through Artificial Intelligence : The future Capabilities

In today's business landscape, the future is being shaped by a strategic and multi-faceted integration of artificial intelligence that touches every point of the enterprise. Organizations are moving beyond simple tools to build a comprehensive AI strategy that enhances both external engagement and internal operations.

At Prestige, we are revolutionizing understanding of the customer requirements and Intent. An AI-driven tool, to analyse a wealth of customer data and provide precise customer intent and drivers. This empowers the sales teams with insights to prioritize their efforts and tailor strategies for each customer with unmatched precision. This is expected to not only dramatically improves conversion rates but also serves as a powerful tool for continuous professional engagement with empathy, building a more skilled and efficient workforce, while managing a sharp customer focus.

We are shaping the future of customer engagement and service delivery through Customer Empowerment and Self Service. Our Digital Assets like My Prestige App, website, social media are key vehicle to make this happen, through deployment of AI driven, omni-channel chatbot solution that will redefine the customer experience. This AI-powered system provides instant, 24/7 support across multiple digital touchpoints, effortlessly guiding users from initial queries to essential actions. By automating routine interactions and intelligently escalating complex issues to human agents, this system ensures every customer receives a timely and effective response, setting a new standard for engagement.

A PAN India player should be able to communicate in multiple languages. We are using AI to deliver sharp and precise message to our potential customer through language of their choice. Prestigeconstruction.com will soon be communicating with customers in 8 languages.

Together, these initiatives illustrate a comprehensive vision: using AI to create a seamless, end-to-end customer journey while simultaneously empowering teams with data and automation. This dual-pronged approach is driving a smarter, more responsive, and more competitive organization for the future.

The Symphony of Nature and Innovation at Prestige Golfshire.

In today's world, where sustainability is a global imperative, Prestige Golfshire Club showcases how thoughtful development can support ecological well-being. Situated close to Bengaluru's scenic Nandi Hills, this elite golf destination housing an 18-hole golf course, luxury villas, a golf club and a 301 key JW Marriott is recognised not only for its premium amenities but also for its firm dedication to protecting the environment.

Covering 297 acres, the Club's grounds feature 14 man-made lakes spanning 34 acres, over 18 acres of manicured parks, and a sprawling 155 acre championship golf course. The result is a breathtakingly green and tranquil setting, with nearly 170 acres dedicated to greenery. The crown jewel of the property's environmental efforts is its tree transplantation programme, which has been carried out with significant success.

Beyond simply moving trees, the initiative included the creation of multiple water features that support a thriving ecosystem. These 14 lakes and additional water bodies attract a variety of wildlife, fostering biodiversity and bringing nature's rhythm to life on the grounds. Complementing this are over 6,300 newly planted trees and shrubs, further enriching the area's ecological fabric.

Due to a blend of scientific expertise and environmental mindfulness, the project achieved a smooth transition for transplanted trees and continues to foster long-term sustainability. With active community involvement and a commitment to green practices, Prestige Golfshire leads by example in harmonising development with nature's preservation.

Prestige Golfshire, Bengaluru
(Shot at Location)



W Bengaluru (Artist's Impression)



At Prestige, our ESG journey is unfolding steadily, shaped by reflection, structured intent, and an openness to evolve. We have taken meaningful first steps toward aligning our operations with stakeholder expectations and emerging sustainability norms.

Our stakeholder engagements helped identify material topics that require consistent attention, site-level safety, responsible sourcing, energy and water efficiency, inclusive work environments, and transparent governance. These topics are gradually informing our strategy and disclosures. ESG considerations are formally integrated into our Enterprise Risk Management framework, enabling a more aligned approach to future decision-making and long-term risk planning.

Internally, we are focussing on clarity and consistency. Our policies are becoming more structured, and data capture mechanisms are improving. It reflects our commitment to move from reactive to more proactive sustainability practices. It is a foundational shift.

We recognise that environmental stewardship begins with intent and accountability. From rainwater harvesting to waste management and improving operational efficiency, our efforts are gaining traction. The approach is anchored by an increasing institutional commitment to integrating ESG as a collective responsibility rather than treating it as a standalone function.

Nirbhay Lumde

Senior Vice-President

Sustainability & Environmental, Social and Governance
Prestige Group

Commitment To ESG

Embedding ESG into Organizational Ethos and Execution

As one of India's leading real estate developers, we recognise the lasting impact our work has on people and the planet. Sustainability is embedded in how we plan, build, and operate. We are steadily integrating sustainability across our strategy, operations, and governance to help shape inclusive, resilient, and future-ready urban ecosystems. An ESG Council has been established in 2024 with the objective to provide strategic direction and leadership on various ESG initiatives of the Company. The Council is headed by Mr. Faiz Rezwan, Executive Director.

Guided by a Holistic ESG Approach

Our ESG roadmap is built around a holistic framework that balances business ambition with environmental and social responsibility. Anchored in the three foundational pillars of Environmental Stewardship, Social Responsibility, and Governance Excellence, our strategy is designed to drive meaningful outcomes:

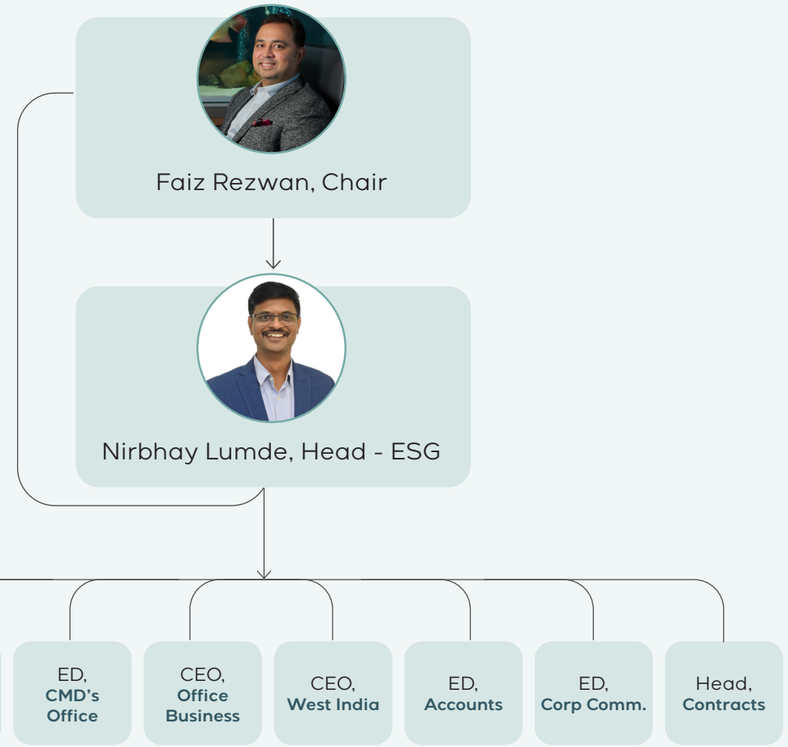
Environmental Stewardship	Social Responsibility	Governance Excellence
GHG Emissions	Employee Well-being and Development	Governance Excellence
Energy Management	Diversity and Inclusion	Ethical Business Conduct
Sustainable Construction and Procurement	Customer Satisfaction	Corporate Governance
Climate Change	Human Rights and Labour Management	Data Privacy and Security
Water Management	Community Engagement	
Waste Management		

Proactive Monitoring and Transparent Redressal

We have put in place a robust mechanism to monitor and manage ESG-related incidents in a timely and transparent manner. Our approach focusses on early identification of potential risks, swift resolution through structured internal processes, and open disclosures to build stakeholder confidence and accountability.

As we continue to advance on our ESG journey, the following sections outline key initiatives, outcomes, and progress across each pillar - Environmental, Social, and Governance. These efforts reflect our commitment to building a future-ready, responsible, and inclusive organization that delivers long-term value for all stakeholders.

ESG Governance Structure



Sustainable Construction Practices

Future-Ready Buildings, Grounded in Responsibility

Translating our ESG commitments into visible, on-ground impact begins with how we design and deliver our developments. Building on the strategic pillars outlined in our ESG roadmap, this chapter showcases how we are integrating environmental responsibility into the very fabric of our real estate operations.

Why it Matters

Buildings contribute to nearly 40% of global energy-related emissions, with over 90% of these emissions generated during their operational life. Reducing this footprint requires a shift in how buildings are designed, built, and run.

At Prestige, we approach construction as a long-term climate responsibility. Sustainability is integrated from the drawing board to delivery, ensuring our developments are efficient, resilient, and environmentally conscious.

How We Build Responsibly

Sustainability by Design

Projects are planned with energy efficiency, water conservation, and low-impact materials as core considerations.

Renewable Energy Use

Rooftop solar installations are being integrated across select projects to cut down on operational emissions and reduce grid reliance.

Construction Waste Management

Waste is systematically segregated, recycled, and reused wherever feasible, promoting circular practices and reducing environmental burden.

Biodiversity and Ecological Care

Native landscaping, green buffers, and biodiversity assessments are used to maintain harmony with local ecosystems.

EV Infrastructure Deployment

Dedicated charging points are incorporated across new developments to support the transition to clean mobility.

Certifications and Standards

- All office assets are being developed to LEED Gold or Platinum and WELL certification standards
- Projects are ISO 9001, 14001, 45001, and 27001 certified, reinforcing quality, environmental, safety, and data security protocols

Stakeholder Engagement

Training for construction teams, outreach to communities, and resident engagement are conducted regularly to promote sustainability awareness and adoption.



Big Ambition, Big Impact: A Fireside Chat Between Mr. Irfan Razack and Mr. Nandan Nilekani

CASE STUDY

Big Ambition, Big Impact

Prestige Group, in collaboration with the Indian Institute for Human Settlements (IIHS), Assure, and Infosys, hosted a high-impact thought leadership event titled 'Big Ambition, Big Impact: Decarbonising India's Built Environment.' The event served as a pivotal platform to advance the agenda of constructing High-Performance Buildings (HPBs), with a clear focus on low-energy and net-zero energy developments. These next-generation buildings are poised to reshape the future of Indian real estate by aligning growth with environmental responsibility.

The event convened an esteemed gathering of global corporate real estate occupiers, sustainability leaders, and academic experts, including professors from the Indian Institutes of Management (IIMs). Among the distinguished attendees were Mr. Nandan Nilekani, a visionary leader in technology and public infrastructure, and Mr. Irfan Razack, Chairman of Prestige Group.

The keynote address was delivered by Peter Rumsey, Adjunct Lecturer in Civil and Environmental Engineering at Stanford University. His insights underscored the urgent need for a paradigm shift towards sustainable building practices and inspired participants to accelerate their efforts in driving meaningful climate action through responsible development.

This collaboration reflects Prestige Group's unwavering commitment to environmental stewardship and positions the organization at the forefront of India's green building movement.

Materiality Assessment

Aligning Priorities with Purpose

Our materiality assessment serves as a critical tool for identifying, prioritising, and addressing the Environmental, Social, and Governance (ESG) topics that have the greatest bearing on our business and our stakeholders.

Prestige Group undertook a structured materiality assessment in FY 25 to identify and prioritise ESG topics most relevant to our business and stakeholders. The process followed four key steps:

1 **Compilation of Universe of Material Issues**
Identified a wide range of potential ESG issues relevant to the real estate sector

2 **Classifying Material Issues under E, S and G**
Sorted issues into Environmental, Social, and Governance categories to align with reporting structure and stakeholder interests

3 **Engagement with Stakeholders**
Conducted structured surveys with five stakeholder groups – Employees, Shareholders/ Investors, Suppliers, NGOs/NPOs, and Advisors/Auditors – to rate the relevance and impact of each issue

4 **Finalization of Material Topics**
Analysed and prioritised 23 material topics assigning different weights to each stakeholder groups. Mapped the topics on a materiality matrix based on its priority (High, Medium, Low)





Environment

1	Waste Management
2	Resource Conservation and Efficiency
3	Water Management
4	Green Building
5	Climate Change and Adaptation
6	Biodiversity Conservation
7	Energy and Emission Management
8	Circularity

Social

1	Occupational Health and Safety
2	Labour Practices
3	Workers and Labour Management
4	Customer Experience
5	Human Capital Development
6	Privacy and Data Security
7	Product Quality and Safety
8	Human Rights
9	Community Engagement
10	Diversity, Equity & Inclusion

Governance

1	Innovation and Technology
2	Corporate Governance
3	Business Ethics
4	Supply Chain Management
5	Risk and Crisis Management

Environment

Beyond Construction Our Environmental Commitment

Environment | Social | Governance

Building on our ESG strategy, environmental responsibility is a key focus area in how we plan and execute developments. Every project we undertake is designed with environmental responsibility at its core. From energy and water efficiency to waste and emissions control, every space we deliver is built to perform responsibly throughout its lifecycle.

At Prestige, we integrate environmental responsibility into every stage of our development, from design to execution and post-delivery operations. Our approach focusses on energy-efficient design, water conservation, low-carbon materials, and biodiversity protection.

We adopt passive architecture, renewable energy, and circular economy practices while ensuring ecological assessments to guide our planning. Through practical innovations, we continue to shape efficient spaces that support long-term environmental stewardship.

Responsible Green Building Approach

We advance sustainable development by integrating green building practices from the design stage. These efforts focus on reducing energy consumption, conserving water, and optimising material use in line with global environmental standards.

5.6 Mn Sq. Ft.

Total Green Building Area completed In the Last 5 Years



Prestige Technostar, Bengaluru (Shot at Location)

Operational Practices for Green Development

3D Printing in Construction

Piloted with L&T to enhance construction efficiency and reduce material usage.

Energy Efficiency

Incorporates passive design, energy management systems.

Water Management

Utilises smart irrigation, leak detection, dry fixtures, rainwater harvesting, and STPs for reuse.

Waste Management

Enforces waste segregation, and circular economy practices.

Emissions Reduction

Uses low-carbon materials like fly ash, GGBS, recycled aggregates, and local sourcing to lower embodied carbon.

What is a Green Building?

A green building reduces environmental impact by efficiently using energy, water, and materials while ensuring occupants' well-being. Certifications like LEED and IGBC validate adherence to global sustainability standards.

4

Projects USGBC Gold Certified in FY 25

2

Projects USGBC Platinum Certified in FY 25

11

Projects WELL Health-Safety Ratings Rated

53%

Increase in Total Sapling Planted in FY 25

CASE STUDY

Swing, Putt, and Pollinate: How Prestige Golfshire is Championing Biodiversity

At Prestige Group, we are committed to ensuring that luxury developments co-exist with biodiversity, creating spaces that nurture both people and the planet.

Nestled at the foot of Nandi Hills, Prestige Golfshire has long been an icon of luxury hospitality and world-class golfing. Now, it is also home to a thriving apiary, an initiative designed to enhance biodiversity, support pollination, and integrate responsible ecological practices into the fabric of our operations.

In collaboration with a specialised beekeeping partner, we set up 50 hive units across two key locations - within the golf course and its surrounding areas covering approximately 300 square meters.

Within just four months, the first honey harvest yielded an impressive 15 litres - a testament to the thriving conditions for our bee colonies. The honey, distinct in its deep brown colour and rich, earthy flavour, is unlike mass-produced varieties, reflecting the uniqueness of the surrounding flora.

Golf courses, often criticised for high water usage and manicured landscapes, are evolving into biodiversity hubs when designed thoughtfully. The Prestige Golfshire apiary initiative is a step towards integrating nature-positive land management into hospitality and recreational spaces, proving that luxury and ecological responsibility can go hand in hand.

Efficient Energy and Emission Management

We approach every project with a clear focus on reducing energy demand, fuel-based emissions, and embodied carbon.

Since around 90% of a building's total energy use happens after construction, we prioritise renewable energy and local sourcing to lower operational and transport-related emissions. Through passive design and smart planning, our developments meet global energy standards and deliver lasting environmental value.

As we move forward, life-cycle assessments will play a pivotal role in guiding our material choices, enabling us to prioritise sustainability. Coupled with energy-efficient systems and rigorous performance monitoring, we are committed to ensuring a lasting positive impact for our environment and communities.

319,562.45 Giga Joules

Total Renewable Energy Consumed

697,738.68 Giga Joules

Total Energy Consumed



Apiary Introduced in Prestige Golfshire

CASE STUDY

Powering Progress with Rooftop Solar

Prestige Group continues to reinforce its sustainability vision by integrating rooftop solar systems across its commercial properties.

Generated **222 MWh** of clean electricity.

Equivalent to:

- Electrifying 800+ urban homes for a month.
- Avoiding ~200 tonnes of CO_2 emissions from coal-based electricity production.

To amplify impact, Prestige combines solar with LED fixtures, motion sensors, timers, and BEE-rated equipment, ensuring energy is used efficiently.

Prestige Group continues to scale clean energy adoption, setting new standards for greener, smarter workspaces.

Greenhouse Gas (GHG) Emissions

6,941.54 tCO_2e

Scope 1 Emissions

60,270.90 tCO_2e

Scope 2 Emissions

0.0000009145 tCO_2e/₹ of turnover

Emissions Intensity





Prestige Waterford, Bengaluru (Shot at Location)

Sustainable Building Management for Energy and Emission Efficiency

Passive Design Integration

- Maximised natural light and ventilation
- Reduced reliance on artificial lighting and HVAC
- Real-time monitoring through Building Energy Management Systems

Energy Modelling and Compliance

- Forecasted consumption through energy modelling
- High-efficiency systems integrated during design
- Compliance with ASHRAE 90.1-2010 standards

Post-Occupancy Monitoring

- Tracked energy use via occupant controls
- Use of high-efficiency appliances
- Minimum Energy Use Intensity (EUI) targets maintained

Transport Emission Reduction

- Local sourcing of raw materials
- Reduced transport-related emissions
- Strengthened regional supply chains

CASE STUDY

Reimagining Concrete: Prestige Group's Low-Carbon Leap

Prestige Group paves the way with low-carbon concrete for a greener tomorrow, as the key ingredient of concrete, Ordinary Portland Cement, emits roughly one tonne of CO_2 for every tonne.

- Used **135,725 MT of low-carbon cementitious materials (GGBS and Fly Ash)**
- Achieved **~11% cement replacement** across projects
- **Avoided ~114,384 tonnes of CO_2** emissions, equal to removing ~24,800 cars or planting 1.8 million trees

With each mix, we are reshaping how buildings are made, intelligently, intentionally, and sustainably.

Water Management Framework

Complementing our efforts in energy efficiency and emissions reduction, we view responsible water management as integral to It is Sustainable built environments. Our approach includes rainwater harvesting, on-site Sewage Treatment Plants (STPs), and low-flow systems across projects. These measures not only reduce water withdrawal from natural sources but also enable reuse for non-potable applications, supporting ecological balance and lowering the overall resource footprint of our developments.

584,959 kilolitres

Total Water Withdrawn & Consumed

0.0000079593 kilolitres/₹ of turnover

Water Intensity

Note: Based on CGWA Guideline: 45 L/person/day

Integrated Water Planning at Design Stage

Water efficiency begins at the design phase, where projects are aligned to defined consumption benchmarks across indoor, outdoor, and utility areas. These standards are built into commissioning plans to ensure functionality from day one.

Fixture and Landscape Efficiency

Projects incorporate dual-flush systems, flow restrictors, and leak sensors to reduce internal consumption. Outdoor areas use drip irrigation and drought-tolerant landscaping to limit non-essential water use.

Smart Monitoring for Performance Control

Real-time analytics and smart metering are deployed to track water use against targets. This system enables precise management, early leak detection, and continuous optimization.

Closed-Loop Reuse Systems

Rainwater harvesting infrastructure supports reuse across flushing, cooling, and cleaning functions. Additionally, STPs process greywater and stormwater, ensuring efficient recycling for non-potable needs.

CASE STUDY

Shaping Tomorrow's Urban Living, Today

Most cities grow by adding more concrete, more traffic, and more distance between people and nature. But The Prestige City Indirapuram imagines something different: a neighbourhood where every design choice reclaims what urban life has lost – the fresh air, green spaces, and genuine connection.

Imagine waking up to the sound of trees stirring in the breeze, to stepping outside your door and walking along car-free boulevards lined with flowering gardens and shaded skywalks. Over 25 acres of green landscapes are not just decorative, they are the heart of daily life. From meditation lawns and reflexology paths to tree houses and edible gardens, every space invites you to slow down, breathe deeper, and reconnect with the rhythms of nature. Instead of exhaust fumes and honking horns, there are quiet places to pause, chat, and gather.

Inside each home, natural light floods through large sliding windows, thoughtfully placed so that more than 75% of living areas feel bright and open. Deep overhangs shade interiors from glare and heat, creating a cool retreat without shutting out daylight. In addition, more than 30% of car parking spaces are equipped with EV charging points.

Sustainability here is an infrastructure you can feel. Walls and roofs are insulated to keep heat out and comfort in. LED lighting cuts energy use by up to 30%. High-efficiency, HCFC-free air conditioning cools responsibly. A 100-kW solar PV system offsets emissions every day. These measures combine to achieve a 14.5% reduction in total energy consumption, helping families lower their environmental footprint without giving up modern comforts.

Water conservation is visible in every corner. Low-flow fixtures reduce daily water use by over 41%. Each rainfall captures more than 1.1 million of rainwater, enough to meet nearly a full day's water needs for all residents. Combined with in-house sewage treatment and smart irrigation, these systems save the equivalent of over 32,000 tanker trips each year, preventing an estimated 1,722 metric tonnes of CO_2 emissions by keeping diesel trucks off the road.

With its launch planned for FY 26, The Prestige City Indirapuram is set to go beyond living spaces, shaping a vibrant way of life. It is a place to become. To choose days filled with more sunlight, more greenery, more connection, and more purpose. It is an invitation to a world of infinite possibilities, where every detail, from the paint on the walls to the water in your glass, is part of a shared commitment to a better future.



The Prestige City, Indirapuram (Artist's Impression)

Advancing Waste Circularity

Aligned with our material priorities under the Environmental Pillar, we focus on minimising waste and maximising resource recovery across our operations. We embed circular economy practices through segregation, authorised recycling, and on-site reuse, ensuring reduced environmental footprint and full regulatory compliance.

Source Segregation and Handling

All sites maintain labelled segregation systems with clear signage. Sorted waste is transferred to central facilities to ensure compliant processing and reduced contamination.

Organic Waste Management

Recyclable debris is reused or sent to manufacturing units. Organic waste is composted on-site and reused for landscaping, lowering emissions.

Authorised Recovery and Recycling

Certified vendors manage hazardous waste like oil, batteries, and paint. Inorganic waste, including plastics, is recycled.

Design for Reuse and Regulatory Compliance

We are progressively adopting material choices that enable reuse and minimise construction waste. Material usage is increasingly documented to meet evolving sustainability standards.

1,725.82 metric tonnes

Total Waste Generated

611.95 metric tonnes

Total Waste Reused/Recycled

0.0000000235 metric tonnes/₹ of turnover

Waste Intensity





The Prestige City Sarjapur (Artist's impression)

CASE STUDY

Urban Waste Problem

Transforming Plastic Pollution into Durable Roads

Rapid urban growth and limited waste infrastructure have intensified plastic pollution, with significant volumes entering landfills and ecosystems. Addressing this, we explored construction-based solutions to repurpose plastic and reduce its environmental footprint.

360,780.6 tonnes

Plastic Waste Generated in Karnataka

(Source: https://bangaloremirror.indiatimes.com/bangalore/civic/karnataka-among-top-plastic-waste-generators/articleshow/120440024.cms)

Initiative Taken

As part of our #BeatPlasticPollution efforts, shredded plastic waste was blended with bitumen to build 7.17 km of roads at The Prestige City – Great Acres, Sarjapur, following IRC SP-98:2013 standards.

Precision-Led Execution

In collaboration with Bureau Veritas and Bangalore University, the process involved rigorous testing, infrared-monitored mixing, and control. A stringent process was followed to ensure that every step met the highest safety, efficiency, and quality standards.

Impact Delivered

- 10.47 metric tonnes of plastic waste repurposed
- Roads with improved durability and reduced maintenance
- Reinforced commitment to circular economy-driven construction

Our environmental initiatives, while ambitious, are only one facet of our ESG commitment. As we move forward, we are expanding these efforts through greater integration across our social and governance practices. The chapters ahead will highlight how our people-first approach and robust governance systems work in tandem with our environmental priorities to build a more resilient, inclusive, and transparent organization.

Social: Employees

Commitment to Workforce Diversity

Environment | Social | Governance

At Prestige, we recognise that our people are central to our purpose and progress. As part of our ESG commitments, we continue to invest in creating a workplace that is inclusive, healthy, safe, and built on mutual respect. Our approach to social responsibility includes strengthening employee well-being, fostering diversity and inclusion, upholding human rights, ensuring safe working conditions, and enabling continuous learning and development. These efforts are supported by structured policies and practices that reflect our belief in fairness, opportunity, and care, not only for our employees, but also for the communities we engage with.

Great Place to Work

For Prestige, people are its most valuable asset. We nurture a vibrant and diverse workforce by creating an inclusive environment that empowers individuals to realise their full potential. We prioritise employee well-being and offer industry-leading benefits to support their professional and personal growth. Employee engagement lies at the core of our approach to driving organizational success, fostering a culture built on collaboration, respect, and shared purpose. Prestige has been certified as a Great Place to Work since 2020 and the same certification has been awarded for the period February 2025 to February 2026, reflecting its continued efforts to foster a genuinely positive and inclusive workplace.

Great Place To Work® Certified 2025 INDIA™

At Prestige, we are committed to building a workplace that reflects the diversity of the communities we serve. We foster an environment where individuals across gender, age, ethnicity, geography, abilities, and beliefs are respected and enabled to contribute meaningfully.

Our structured Diversity, Equity, and Inclusion (DEI) framework ensures fair treatment, inclusive practices, and active engagement, allowing every voice to be heard and every individual to thrive, strengthening our collective performance.

9,508

Total Number of Employees

41

Differently Abled Employees



Ethnic Day at Prestige HQ, Bengaluru

DEI Practices at Prestige

- Structured DEI Policy
- Leadership Oversight
- Bias-Free Recruitment
- Ongoing DEI Training
- Supportive Employee Networks
- Inclusive Workplace Accessibility
- Women-Focussed Initiatives
- Equal Pay Framework
- Disability Inclusion Initiatives

CASE STUDY

Inclusion by Design, Fairness by Principle

At Prestige, we believe that the strength of our organization lies in the diversity of our people. Across roles, functions, and geographies, we are building a workplace where trust, fairness, and opportunity are not only values but daily practices. Our commitment to diversity begins with a structured Diversity, Equity, and Inclusion (DEI) framework that guides how we recruit, retain, and support our people.

The culture of inclusion is reinforced by a suite of progressive and evolving policies. From our POSH Policy that ensures a safe and respectful workplace, to our Grievance Redressal and Whistleblower Protection frameworks, each policy is designed with transparency, fairness, and psychological safety at its core. These are supported by accessible SOPs and handbooks that guide employees through every stage of their journey with us.

Diversity is about removing systemic barriers, promoting equity in opportunity, and fostering a sense of belonging. Looking ahead, we are expanding our lens to include neurodiversity, generational equity, and accessibility, ensuring our policies remain dynamic and responsive.

Structured Approach to Workplace Safety

Our commitment to people extends beyond diversity and inclusion to ensuring their overall safety and well-being. A truly inclusive workplace is one where individuals not only feel respected, but also protected and supported in every aspect of their working life.

Through clear policies, preventive systems, and open communication, we aim to safeguard our people, promote holistic wellness, and ensure that every employee can contribute with confidence and dignity.

101.88 Mn
Safe Hours

100%
Employees Covered under Health & Well-being Surveys

100%
Employees Covered under Mental/Physical Health Programmes

100%
Workstation and/or Workplace Checks

0%
Absentee Rate Due to Workplace Safety Issues

0%
Injury Rate

0%
Lost Day Rate

Our Health, Safety & Rights Framework

Health & Wellness Programmes

We conduct regular health assessments and wellness activities, including medical check-ups, stress management sessions, and fitness drives to promote physical and mental well-being for all employees.

Site Safety and Risk Control

Our Health and Safety Plans are implemented at every site, covering hazard identification, site-specific risk training, and safety communication to reduce workplace incidents.

Occupational Safety System

Our OHS framework ensures compliance through workforce training, monitoring, and access to healthcare support, fostering a culture of active participation and accountability.

Human Rights Protection

We enforce strict policies against child labour, forced labour, and discrimination. Our Human Rights Policy aligns with global conventions to protect dignity and equal opportunity.

Grievance Redressal

Dedicated platforms, including a whistleblower system, allow safe and confidential reporting of concerns, ensuring prompt and fair resolution.

ZERO

- Human Rights Risks Identified during the Reporting Period
- Human Rights Violations during the Reporting Period
- Corrective Actions taken during the Reporting Period

POSH Policy Enforcement

Our zero-tolerance approach to sexual harassment is driven by an empowered Internal Complaints Committee, ongoing training, and confidential support mechanisms.

ZERO
POSH-related Incidents were Reported or Recorded in FY 25

1,131
POSH-related Training in FY 25

CASE STUDY

Embedding a Safety-First Culture

With large-scale developments across residential, commercial, and retail segments, Prestige Group recognised the need to elevate occupational health and safety (OHS) standards. Fragmented practices and growing site complexities demanded a structured, organization-wide transformation to ensure zero-harm workplaces.

Strategic Response

Prestige launched a formal journey to embed a **world-class Occupational Health and Safety Management System (OHSMS)** across all sites, anchored in the **British Safety Council's (BSC) Five-Star Framework.** This brought global benchmarks, leadership ownership, and cultural integration to the forefront of its safety approach.

Key interventions included:

- **Seven pilot projects** chosen across asset classes to test and standardise safety systems
- **OHS leadership training** for senior management to drive top-down accountability
- **Centralised MIS platform** for real-time safety data, audits, and benchmarking
- **Mandatory safety induction** rolled out for all site entrants, including employees, contractors, vendors, and visitors
- **Structured training** for over **600 personnel**, covering technical, behavioural, and emergency response modules

Impact

The transformation delivered measurable improvements in safety awareness, reporting discipline, and risk mitigation. Standardization across project lifecycles helped embed safety into everyday decision-making, while leadership visibility reinforced a culture of collective responsibility.

- Safety protocols now operational across pilot and non-pilot sites
- MIS-driven data visibility enables proactive risk management
- Workforce competency significantly enhanced through role-based training
- Safety committees and stakeholder engagement mechanisms institutionalised

By aligning global best practices with local execution, the Group has redefined workplace safety across its projects. The initiative showcases how structured systems, empowered teams, and leadership commitment can collectively create safer, more resilient built environments.



Safety Training for Senior Management

Anchoring Well-being in Workplace Practice

Promoting physical, emotional, and mental well-being remains integral to how our organization functions. We ensure all employees are included in wellness surveys, health screenings, and safety checks to identify risks early and enable preventive care.

We treat wellness as a shared responsibility that supports productivity and retention. Through targeted interventions and continuous access to resources, we create a workplace where individuals feel supported, valued, and empowered to perform at their best.

1,722

Hours Spent on Wellness Webinar



Well-being Initiatives

- Employee-Friendly Policy Framework
- 5-Day Working Week
- Flexible Working Arrangements
- Maternity Leave
- Talent Attraction and Retention Programmes
- Employee Clubs and Engagement Platforms

Holistic Wellness Campaigns

No Excuse November

A week-long wellness drive focussed on clean eating, regular exercise, and mindfulness through guided routines.

AI-Based Health Camp

Offered posture analysis and stress detection using facial recognition, with personalised health insights.

Nutrition-focussed Wellness

Gender-specific dietary guides with customised meal plans and actionable tips for healthier eating habits.

Wellness Fridays

Weekly expert-led webinars on mental and physical wellness with actionable tips.

Prestigious Sports Fest

Pan-India sports events, including marathons and team games, promote physical fitness, morale, and team bonding.

Bite-Sized Wednesdays

Quick weekly sessions promoting self-development through focussed wellness topics.

World Heart Day – Health Camp

Comprehensive health check-ups and wellness consultations held in partnership with reputed Hospitals.


Prestige Marathon 2024 - Limitless Miles of Smiles

CASE STUDY

Fostering Emotional Well-being at Work

We see emotional well-being as an essential part of a healthy workplace and a resilient organization. Each individual has access to six one-on-one therapy sessions digitally, and two in-person sessions annually at leading mental health clinics. The mobile app complements this support with mood trackers, guided journaling, 4-week wellbeing programmes, peer forums, and expert-led monthly webinars.

Impact at a Glance:

- Over 2,000 employees onboarded, with close to 50% active participation
- 201 app downloads, logging 195 hours of use, averaging 4+ minutes per session
- 74% of users are engaging with content on emotional resilience and daily self-care

Some family members have also begun to access the programme, reminding us that well-being is a shared journey. The goal remains simple, yet powerful, to build a workplace where everyone feels heard, supported, and equipped to thrive.



Employee Satisfaction

The Pulse of Prestige 2024 survey, conducted in partnership with W. E.-Matter, assessed employee satisfaction across the Group. The findings have guided a structured engagement programme that includes action planning, implementation, training, and regular reviews. Feedback was gathered through C-suite discussions, team-level sessions, and focus groups to drive continuous improvement. Insights from the survey affirm the Company's direction and help identify areas for growth. Prestige is committed to acting on employee feedback to cultivate a supportive and fulfilling workplace.

- **100% Employee Coverage in Employee Satisfaction Survey**
- **91% Employee Response Rate**
- **78% Employee Satisfaction Score**



Employee Engagement Activity at Prestige HQ, Bengaluru

Employee Rewards & Recognition

Rewards and Recognition Programme:

At Prestige, exceptional work is both recognised and celebrated. The Rewards & Recognition programme honoured the individuals and teams whose dedication, reliability, and service excellence keep the workforce thriving. Whether it is ensuring seamless day-to-day operations or delivering thoughtful service with a smile, these team members embody the core values of Prestige.

Service Recognition Awards:

At Prestige, the true strength of the organization lies in its people. Every year, Prestige honours long-serving team members who have dedicated long service years to the Company's vision. Their unwavering commitment, expertise, and care have not only supported Prestige through every challenge but have played a vital role in shaping its journey. From delivering seamless property management to enhancing customer experiences, their contributions remain invaluable.

Structured Learning and Development Framework

Our efforts to create a safe, inclusive, and supportive workplace are complemented by a strong focus on continuous learning and professional growth. We believe that when employees feel secure and valued, they are best positioned to learn, adapt, and thrive.

We approach this through a structured and purpose-driven learning framework that includes comprehensive induction programmes, role-based training, compliance modules, and digital platforms.

1,391

Total Number of Training and Awareness Programmes Held

100%

Employees were Covered Under the Learning and Development Programmes

Induction Training

Our induction training provides new employees with structured guidance to navigate essential systems and processes, helping them integrate quickly and begin contributing effectively from the outset.

3,822

Hours of Induction Training/System Walk-through Provided to New Employees

Our Training Programmes:

- System Walk-through
- Goal Setting and Performance Management
- Learning Frameworks
- SuccessFactors LMS Navigation (Login, Course Assignment, Catalogue Browsing, Certificate Downloads)

ESG Training

We have introduced a mandatory ESG training into both onboarding and ongoing learning to promote ethical conduct, workplace safety, and sustainable practices across all employee levels.

LinkedIn Learning

The learning platform provides access to over 10,000 self-paced courses across business, technology, and creative domains. Curated learning paths, tailored to functions and roles, enable continuous upskilling.

1,215

Total Number of LinkedIn Courses Provided

4,102

Total Number of LinkedIn Learning Hours

Our Focus Areas:

- Data Analytics
- Power BI
- Microsoft Excel
- Business Communication



Training on Art of Sales



High Impact Training



Matinee Masterclass Training



Value Oath Ceremony at Prestige



International Women's Day 2025 Celebration at Prestige HQ, Bengaluru

Employee Engagement

At Prestige, we strive to create a workplace where employees feel valued, inspired, and connected. Our engagement initiatives throughout the year reflected this ethos, bringing teams together through moments of learning, celebration, and shared purpose.

Prayer Meeting

To mark the end of the financial year, employees across locations came together for a reflective prayer session. The gathering fostered calmness, gratitude, and a sense of collective well-being, reinforcing our commitment to holistic wellness of mind, body, and spirit.

Prestige Values Oath 2025 – Building Our Value Bank

Employees across business units reaffirmed their commitment to Prestige Group's core values through personal stories and group reflections. The Values Oath served as a meaningful reminder to conduct business with integrity, empathy, and excellence.

Miles of Smiles Mini Marathon

Over 2,000 employees participated in a 5 km mini marathon under our Limitless banner. The event promoted physical fitness, team spirit, and community bonding, with families and colleagues cheering one another along the way.

Matinee Masterclass Training

This interactive training used storytelling and movie sequences to simulate real-world challenges and decision-making. Employees from multiple departments found it highly engaging, enhancing collaboration and behavioural alignment across teams.

Makar Sankranti – Ethnic Day

Employees celebrated the festival by dressing in traditional attire and participating in vibrant group activities. The celebration highlighted cultural diversity and fostered a strong sense of inclusion and belonging.

International Women's Day

The day featured both virtual and on-ground celebrations, including a live-streamed fashion walk, contests, and recognition of women leaders. These activities celebrated women's contributions and reinforced our focus on gender equity and empowerment.

Art for the Heart: Creative Wellness at Work

As part of our employee engagement and wellness efforts, we organised two art-based activities to promote mindfulness, creativity, and relaxation. The Mandala Art Workshop offered a calming space for self-expression and stress relief, while the Lippan Art Competition encouraged employees to explore a traditional craft in a fun, collaborative setting. These initiatives fostered a sense of community and reinforced our commitment to holistic well-being and a positive workplace culture.

Prestige Family Day

The event brought together employees and their families for a day of music, games, and celebrations. It fostered a sense of appreciation, joy, and deeper connection with the Prestige community.

Christmas – Crib Making Contest

Teams collaborated to create eco-friendly Christmas cribs, bringing festive cheer to the workplace. The activity encouraged creativity, teamwork, and celebration of the holiday spirit.

As our business continues to grow, we remain committed to cultivating a workforce that is skilled, engaged, and aligned with our ESG vision. Our people-first approach informs not only how we nurture talent within the organization, but also how we build meaningful, responsible relationships with our customers, partners, communities, and supply chain.

Social: Supply Chain Management

Sustainable Supply Chain Management

Environment | **Social** | Governance

Our commitment to inclusive and responsible growth also extends to our suppliers and contractors – critical stakeholders in translating our ESG vision into on-ground impact. In real estate, the sustainability of outcomes depends on how responsibly materials, services, and execution partners are sourced and managed. Our supply chain practices focus on traceability, ESG compliance, and minimising environmental impact across projects.

Sustainable supply chain management is integral to ensuring ethical sourcing, operational resilience, and long-term value creation in real estate.

Our approach will focus on further aligning suppliers and contractors with clearly defined ESG standards right from the procurement stage. We aim to embed responsible practices early in the process, ensuring that sustainability remains a priority throughout the value chain. We will enhance our structured assessments, compliance checks, and continuous monitoring to strengthen accountability among our partners. By advancing our sustainability integration into supplier onboarding, reporting, and evaluation, we expect to promote greater transparency, mitigate risks, and facilitate environmentally responsible project execution.

Key initiatives include:

- Conducting comprehensive ESG assessments as a standard practice.
- Implementing robust compliance and ESG integration processes for all suppliers and contractors.
- Establishing a grievance redressal mechanism to ensure open communication and support for our suppliers and contractors.

Through these initiatives, we aim to strengthen the transparency, resilience, and responsibility of our supply chain – ensuring it supports both operational excellence and our broader ESG goals. By fostering ethical and collaborative partnerships, we enhance our capacity to deliver sustainable developments, reinforce stakeholder confidence, and create long-term value across the real estate ecosystem.



Social: Customer Centricity

Customer Trust through Consistency

Environment | **Social** | Governance

Anchored in our ESG strategy, our commitment to responsible growth extends meaningfully to our customers, one of our most critical stakeholder groups. Every customer interaction is guided by timely communication, structured support, and transparent feedback. Our focus is to ensure a seamless experience across the entire ownership journey.

We adopt a customer-focussed strategy that informs every phase of project execution from location planning and unit configuration to post-handover support. Developments are curated to address diverse buyer preferences, ensuring access to prime locations and essential amenities.

The onboarding process is streamlined via financial tie-ups, and channel partners follow a service-oriented approach. Real-time digital communication and structured feedback ensure a seamless, transparent, and value-driven experience.

Customer Response and Engagement Methods

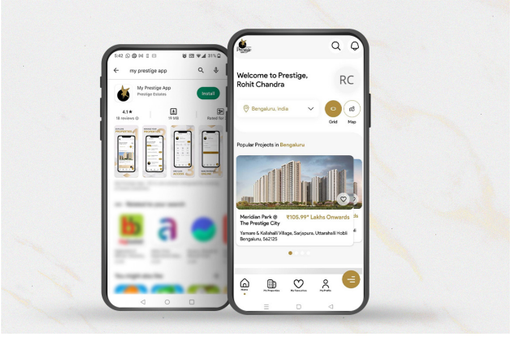
- My Prestige App
- Service Requests/Tickets
- Escalation Matrix
- Resolution Feedback
- Project-Wise Quarterly Feedback
- Handover Surveys
- Registration Surveys

Customer Satisfaction

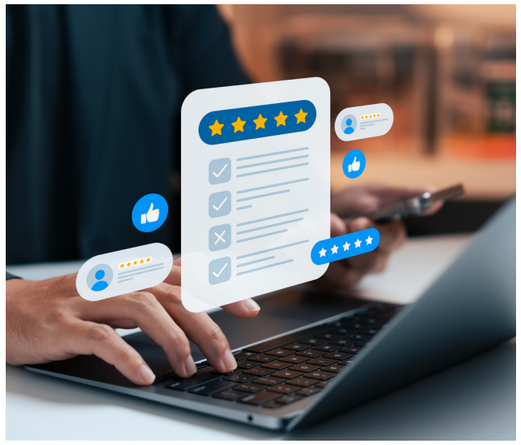
- 150,000: Surveys sent to meaningfully engage with customers
- 18-20%: response Rate to customer satisfaction surveys
- 84%: Customer Satisfaction Score in FY 25 (CSAT Score)

Did You Know How We Address Customer Concerns?

At Prestige Group, we resolve grievances promptly through multiple channel calls via My Prestige App, relationship managers, emails, service tickets, feedback surveys, and customer group meetings, ensuring quick and effective resolution.



Our Customer Testimonials



Divakar Reddy,
Song of the South

"I wanted to take a moment to express my heartfelt gratitude for the exceptional work of the security team. Recently, we misplaced a gold bracelet, which was found by Mr. Ziyarul. He ensured its safe keeping with great care and Mr. Dhanesh Kumar Pandit conducted a thorough verification process before returning it to me. Their professionalism, meticulous attention to detail, and dedication to doing the right thing were truly admirable."

Mustafa Hasan,
Prestige Woodland Park

"I want to sincerely thank you and your team for the incredible work you do in managing Prestige Woodland Park. From cleanliness to the upkeep of facilities, your team ensures everything is in excellent shape. What truly stands out is the helpful and courteous attitude of your team."

Aloukik Vibhav,
Prestige Royale Gardens (PRG)

"I would like to thank and appreciate the PPMS team for their alertness and preparedness during a fire incident near PRG. Their swift action and emergency response gave us confidence and kept us reassured. A special thanks to Hegde Ji and Suresh Ji for their support."

Kruthi & Vamsi,
Prestige Waterford

"Our four-year-old daughter went missing for a few hours in Prestige Waterford. The PPMS team coordinated the search swiftly and helped find her safely. We are incredibly thankful to Mahesh, Kallesh, and the entire team for their dedication and support."

Secretary,
Prestige Kew Gardens (PKG)

"We extend our deepest appreciation for the outstanding efforts of your team during heavy rains at PKG. The coordinated response and dedication ensured safety and minimal disruption. Special thanks to Jainul, Smriti, Ramesh Ji, and Suresh Ji for managing the situation seamlessly."

CASE STUDY

A Workplace that Cares – Wellness Beyond the Desk

Most office buildings are designed to house people. At Prestige, we design them to uplift people. We believe that true workplace wellness is not just about having a gym or a quiet room, it is about creating an environment where individuals feel cared for, included, and connected.

This belief has shaped our approach to commercial campuses, where wellness is not treated as a perk, but as a shared purpose. Over the past year, we have transformed our spaces into ecosystems that support holistic well-being and inclusive programming that puts people first.

One standout example is our Cervical Cancer Awareness Campaign, held in partnership with Apollo Hospitals. The initiative reached nearly 950 individuals across three major campuses, offering over 180 women the opportunity to undergo screenings right at the workplace. For many, it was their first screening.

Another milestone was our Free Diabetic Health Camp, conducted in collaboration with Dr. Mohan's Specialities Centre. Over 1,200 individuals, including employees, support staff, and campus vendors, benefited from free screening, diagnosis, and lifestyle guidance. For some, it was a first step toward better health after years without medical attention.

Wellness at Prestige is also about creating moments of joy and connection. From serene candle bar socials to impromptu flash mobs, we bring people together in ways that lighten the workday and deepen interpersonal bonds. These experiences help make our campuses not just places to work, but places where people feel at home.

Inclusivity is another pillar of our wellness journey. During Pride Month 2024, more than 6,000 people across 12 campuses participated in vibrant celebrations, featuring drag queen performances, selfie booths, and allyship workshops.

Looking ahead, we are investing in AI-enabled behavioural wellness tools and forging deeper community health partnerships. Our goal is to make preventive care, emotional well-being, and inclusive culture seamlessly accessible within the workplace ecosystem.

At Prestige, we build spaces where people are seen, supported, and empowered to live well, every day.









Integrated Property Management Services

The Prestige Property Management Services (PPMS) provides comprehensive, end-to-end solutions that enhance day-to-day living, protect asset value, and deliver seamless service across residential, commercial, and retail properties. This annuity-based business spans facility management, housekeeping, security, leasing, fit-outs, and post-possession services. As of FY 25, we managed 181 projects covering 110 Sq. Ft. across residential, commercial, and retail developments.

CASE STUDY

Building Safer and Stronger Communities

At Prestige Group, our commitment to community development and operational excellence is reflected through the efforts of our property management team. This year, CSR and safety initiatives demonstrated how small, sustained actions can create a lasting impact.

On World Environment Day, we have led the beautification of the Government Museum on Kasturba Road in partnership with The Ugly Indian. What began as a beautification drive evolved into a celebration of heritage, bringing together over 50 volunteers to revive a key cultural landmark. This event underscored the power of civic engagement and environmental stewardship.

Addressing the rising public safety concerns, we installed solar-powered CCTV cameras across vulnerable zones, which is an innovative step combining renewable energy with community protection. As part of the National Road Safety Month, we reached over one lakh commuters across six key junctions in Bengaluru. With the support of traffic police and wardens, our team promoted road safety awareness, pedestrian rights, and responsible driving, making it one of our most visible community-facing campaigns to date.

Internally, we embedded safety deeply into our operating culture. Through the Emergency Response Team (ERT), we trained over 100 staff with critical emergency preparedness skills across residential and commercial properties. At Prestige Technostar, Hazard Identification and Risk Assessment (HIRA) sessions empowered teams to spot and mitigate risks early. Large-scale mock drills, involving over 2,000 participants, tested response systems and strengthened confidence in real-life emergency scenarios. Our STP training sessions focussed on efficient wastewater treatment operations and safety practices, training over 200 staff across multiple locations. Daily Toolbox Talks also played a key role in building a safety-first mindset among our site teams, reinforcing practical lessons on PPE, electrical safety, fall prevention, and real-time incident response.

Through these initiatives, we continue to uphold the values of care, accountability, and preparedness, ensuring that the communities we manage are well-maintained, empowered, safe, and future-ready.

By maintaining active engagement with our customers post-possession, we reinforce trust and long-term relationships. Our integrated approach not only safeguards the quality of delivered assets but also generates recurring value and enhances stakeholder satisfaction across the lifecycle of our developments.






Social: CSR

Our CSR Journey Stories of Real Change...

Environment | Social | Governance

As we advance on our path to becoming a more responsible and purpose-led organization, our Corporate Social Responsibility efforts continue to reflect our commitment to inclusive growth and community well-being. Grounded in our ESG vision and values, our CSR approach focusses on addressing critical societal needs through targeted, high-impact initiatives.



From educating youth in conflict regions to improving mobility for the differently abled and supporting disaster-hit communities, our CSR efforts transform lives through targeted action delivering impact where it matters most.

Creating lasting impact beyond business remains central to our social responsibility agenda. Each year, we channel our efforts into areas that matter most, education, healthcare, environmental action, local development, and disaster response.

Through a well-defined CSR policy and active oversight by our CSR Committee, we drive initiatives that empower communities and reflect our long-standing commitment to inclusive and sustainable progress.

300,000+

Total Number of Beneficiaries through CSR Activities

Our Impact through Individual Journeys



Joy of Giving

Our annual Joy of Giving initiative brings together employees and residents in a week-long donation drive supporting underprivileged children. Contributions include toys, books, and stationery, with activities like 'Let's Go Shopping' allowing children to pick their own gifts, encouraging joy and dignity through choice.

The Initiatives include

- **Clothes**
- **Toys**
- **Books**
- **Toiletries**

CASE STUDY

Local Action, Meaningful Change

As part of Columbia Impact Day, the Bengaluru chapter of the Columbia Alumni Association led a community outreach drive focussed on food security for underprivileged families. The initiative was alumni-led, volunteer-driven, and executed in collaboration with The Prestige Foundation.

The core idea was to support families in need with essential groceries for a month. But its execution reflected deep coordination, empathy, and accountability.

Key Activities and Execution:

- Ration kits containing rice, wheat flour, lentils, oil, sugar, salt, and spices were assembled to sustain a family of four for a month.
- The Prestige Foundation supported on-ground execution, helping identify local communities in need and enabling smooth distribution.
- Volunteers, including Columbia Alumni and their families, were directly involved in sourcing, packing, logistics, and handover.

Measured Impact:

- **100+ ration kits** distributed
- **400+ individuals** reached
- **100+ volunteer hours** contributed
- **20+ volunteers**, including alumni families
- **100%** of the effort was community-sourced and locally executed



Our CSR journey is a reflection of our values, rooted in care, collaboration, and a shared commitment to long-term societal progress. We approach every intervention with empathy and accountability, striving to uplift communities and foster inclusive, resilient development.

Our impact is not driven by intent alone, but by structured action, meaningful stakeholder engagement, and transparent implementation. As we move forward, strong governance remains central to ensuring the integrity, effectiveness, and scalability of our Environmental and Social efforts.

The next section outlines how our governance framework anchors this commitment through accountability, ethical leadership, and strategic oversight.

The Prestige, Mumbai (Artist's Impression)

Governance

The Compass that Guides Every Decision

Environment | Social | Governance

Our leadership stands firm on the principles that matter: accountability, transparency, and ethical excellence. They hold themselves to the highest standards, ensuring that ethical conduct and operational excellence guide every move. Corporate governance is the lens through which we view our duty to stakeholders, committing to openness, integrity, and timely communication. This firm approach fuels the confidence that underpins our collective journey towards a brighter tomorrow.

Governance Pillars

Code of Conduct and Ethical Standards

Our robust Code of Conduct serves as the foundation of our operations, shaping every decision and action across all levels of the organization. Applicable to everyone from directors to temporary employees, it defines our commitment to integrity, transparency, and ethical conduct. To uphold these principles, the Board undertakes an annual review of the Code, ensuring its relevance in an ever-evolving business landscape and reinforcing a culture of accountability and compliance.

Open Communication and Zero Tolerance Policy

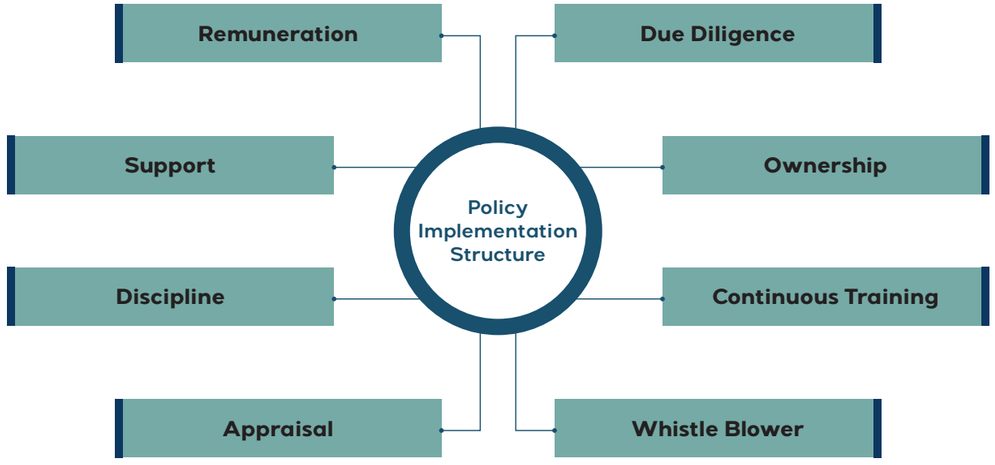
We foster a workplace culture that values open and honest communication, ensuring employees can voice concerns without fear of retaliation. Our zero-tolerance policy against bribery, including facilitation payments, reflects our deep commitment to ethical integrity. Furthermore, our strong whistleblowing mechanism provides a secure and confidential platform for employees to report issues, reinforcing our dedication to transparency, accountability, and responsible business conduct.

Governance Policies

- Business Responsibility Policy
- Code of Conduct on Prevention of Insider Trading
- Code of Conduct for Independent Directors Policy
- Directors Familiarization Policy
- Material Subsidiaries Policy
- Nomination and Remuneration Policy
- Policy on Board Diversity
- Material Event Disclosure Policy
- Dividend Distribution Policy
- Prevention of Sexual Harassment Policy
- Risk Management Policy
- Related Party Transactions Policy
- Whistle Blower Policy
- Preservation of Documents Policy
- Corporate Social Responsibility Policy
- Code of Fair Disclosure

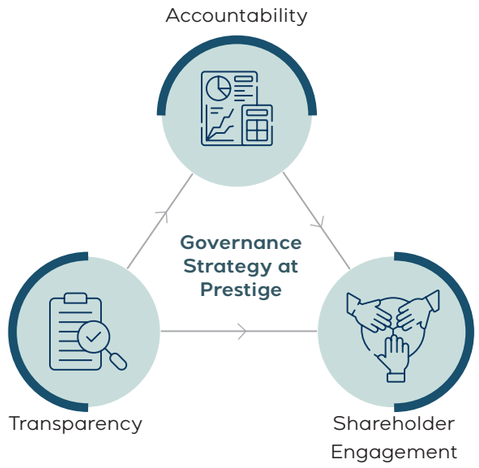
Policy Implementation Structure

We have established a comprehensive framework to ensure the effective implementation of our policies, reinforcing compliance and accountability at every level of our organization. Key elements of this framework include:



Governance Strategy

We maintain a strong governance strategy built on the principles of accountability, transparency, and active shareholder engagement. Our governance framework combines clear strategic guidance with diligent oversight to promote ethical behaviour and drive sustainable growth. By ensuring transparency in our decision-making processes and prioritising ongoing communication with shareholders, we strive to uphold trust, minimise risks, and create lasting value for all our stakeholders.





Board of Directors and Leadership Team

The Wisdom that Shapes Our Direction.

About Our Board

At Prestige, our Board of Directors carries the collective responsibility of steering our Company with persistent focus and clarity. They set the tone for ethical governance and ensure the organization stands as a responsible corporate citizen. Serving as the vital bridge between stakeholders and our Company, the Board champions transparency and open communication at every turn.

In alignment with the Companies Act and SEBI Listing Regulations, a formal and thoughtful evaluation process measures the effectiveness of the Board, its committees and individual members, including the Chairperson. This assessment, guided by a structured questionnaire, explores every dimension of the Board's performance.

Comprising 4 executive directors and 4 independent directors, this diverse 8-member group brings a wealth of expertise that continuously strengthens our governance framework. To effectively supervise vital business operations, we have implemented a range of committees. Our leadership team is responsible for supervising the ESG aspects, which undergo regular evaluations by our Board.

Under the purview of decision-making and oversight roles, our Board holds responsibilities including but not limited to:

- Monitoring legislative, regulatory, and governance compliance
- Ensuring effective remuneration policies and practices
- Developing a framework for delegating authority to Executive Directors and lines of management
- Adopting our strategy and budget based on management proposals
- Navigating the economic landscape to help achieve set targets, execute plans, and monitor performance
- Making decisions on financing transactions and overseeing equity management
- Ensuring implementation of policies and ethical conduct in all operations
- Overseeing transformation, diversity, empowerment, and a culture of inclusivity
- Ensuring effective, risk-based internal audits and monitoring the effectiveness of internal controls

The Board Committees hold a crucial position within Prestige's governance structure and are formed to address specific areas or activities that are of concern to our Company and require closer examination. These Committees are officially approved by the Board and are responsible for carrying out well-defined roles that are typically performed by Board members as a part of good governance practices. The Board oversees the Committees' performance of their duties and is accountable for their actions. The Chairman of each Committee provides the Board with a summary of the discussions conducted during Committee Meetings. Currently, the Board has established the following Committees, both statutory and non-statutory.

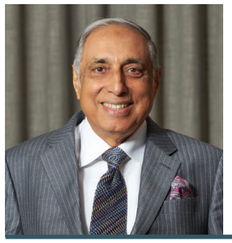
- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**
- **Management Sub-Committee**
- **Corporate Social Responsibility Committee**
- **Risk Management Committee**
- **Hospitality Fund Raising Committee**
- **ESG Committee**
- **Fund Raising Committee**

04 **Executive Directors**

04 **Independent Directors**

02 **Women Directors (1 Executive and 1 Independent)**

Board of Directors



Irfan Razack
Chairman & Managing Director

Irfan Razack is a prominent figure in the real estate sector, recognised for his visionary leadership and significant contributions as the Chairman of Prestige Group. With over several decades of experience, Razack has played a crucial role in developing Prestige Group into one of India's top real estate companies. His commitment to excellence, steadfast resolve, and strategic insight have established the Company as a pioneer in the field.

Born and raised in Bengaluru, India, Irfan Razack hails from a family with a deep-rooted legacy in the construction business. His father, Razack Sattar, laid the foundation of Prestige Group in 1986, and Irfan joined the Company shortly after its inception. He started his journey by working alongside his brothers, Rezwan and Noaman, under the guidance of his father, learning the intricacies of the trade and gaining valuable industry insights.

Under Irfan Razack's astute leadership, Prestige Group has witnessed unparalleled growth and expansion. The Company has emerged as a prominent player in the real estate market, known for its iconic residential, commercial, retail, and hospitality projects. With a focus on quality, innovation, and customer-centricity, Razack has steered Prestige Group towards numerous achievements and accolades.

Razack's visionary approach has been instrumental in identifying and capitalising on emerging opportunities within the real estate industry. He has steered the Company through various market fluctuations, effectively overcoming challenges and reliably achieving excellent outcomes. His acute comprehension of market trends, combined with his capacity to anticipate the changing requirements of clients, has allowed Prestige Group to maintain a competitive edge.

Beyond his contributions to the real estate industry, Irfan Razack is known for his philanthropic endeavours. He believes in giving back to society and actively engages in various initiatives focused on education, healthcare, and community welfare. As a responsible corporate citizen, he has initiated several sustainable practices within the organization, emphasising environmental conservation and social responsibility.

Razack's leadership style is characterised by his hands-on approach, accessible demeanour, and commitment to fostering a positive work culture. He places great importance on building strong relationships with stakeholders, including employees, customers, and partners. His ability to inspire and motivate teams has been instrumental in nurturing a talented workforce dedicated to delivering excellence in every aspect of Prestige Group's operation.

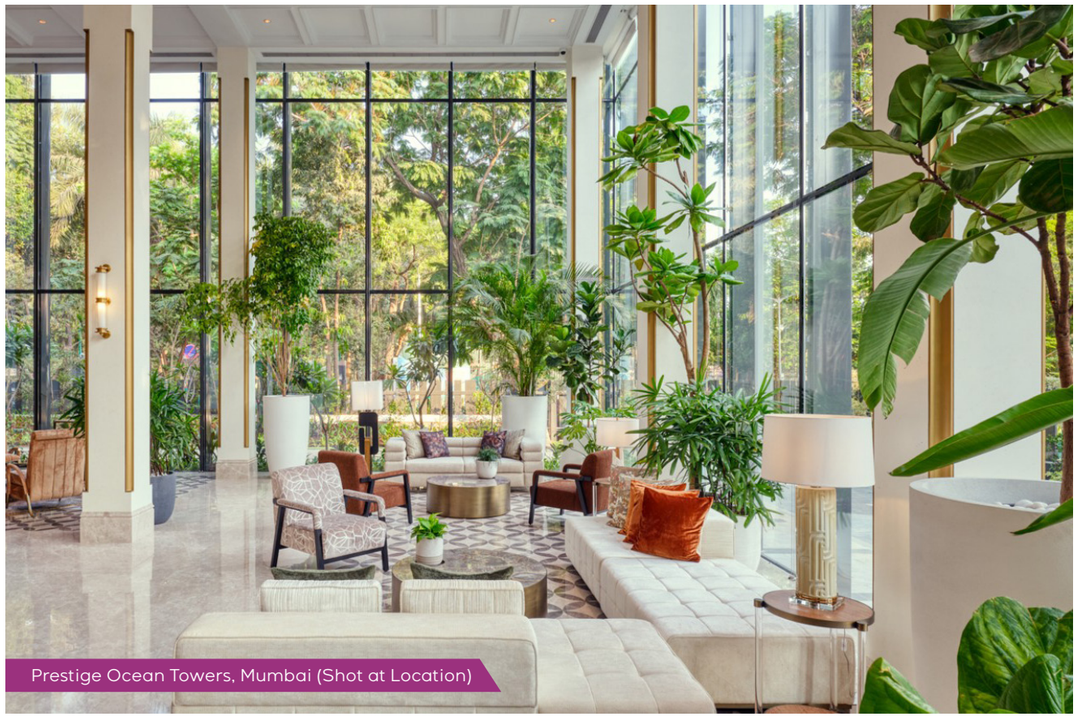
Under Razack's leadership, Prestige Group has received numerous awards and recognitions, both nationally and internationally. The Company's dedication to quality, innovation, and customer satisfaction has been acknowledged by respected industry bodies and publications, further strengthening its reputation as a prominent real estate developer.

Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades. Some of them are mentioned below:

- Fellowship of the Royal Institution of Chartered Surveyors (FRICS) in 2013 – this is the pre-eminent chartered qualification for professionals in land, property and construction, and is considered the mark of property professionalism worldwide
- Adjudged 'Real Estate Professional of the Year' at the Real Estate Excellence Awards 2008
- Best Developer Award in 2009-10 by the Karnataka State Town Planning Department

- Bestowed the Commercial Master Builder Award 2010 by Construction Source India
- 'Entrepreneur Extraordinaire Award' by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) – 2010
- Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders
- Recognised and awarded for his 'outstanding contribution' to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015
- Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects
- Voted as one of the Best CEOs in Asia (Best in India) in the reputed Institutional Investor (II) Magazine's 2014 All-Asia Executive Team Rankings
- Images Retail Award for Excellence in Retail & Customer Service
- EY Entrepreneur of the Year in 2022 under the category of Energy, Real Estate and Infrastructure
- Awarded the IHC London & IIHM Lifetime Achievement Award in recognition of his sustained contributions to real estate
- He was awarded the Hall of Fame award in 2024 by the Commercial Design Awards
- In 2024, he received The Karnataka Rajyotsava Award, the second-highest civilian award in Karnataka
- Mr. Irfan Razack, recognised by the Retailers Association of India as a pioneer of the modern shopping centre
- Won the Lifetime Achievement Award at the 2025 ET Business Awards

As the Chairman of Prestige Group, Irfan Razack continues to shape the future of the organization and the real estate landscape in India. His unwavering dedication, entrepreneurial spirit, and forward-thinking approach have cemented his position as a respected industry veteran and a visionary leader. With his profound expertise and passion for excellence, Razack remains committed to driving Prestige Group towards new heights of success, while leaving an indelible mark on the Indian real estate industry.



Prestige Ocean Towers, Mumbai (Shot at Location)



Dr. Rezwan Razack
Joint Managing Director

Managing Trustee - Rezwan Razack's Museum of Indian Paper Money

Founder & Chairman - IBNS India Banknote Collectors' Chapter

Author - One Rupee One Hundred Years 1917-2017

Co-Author - The Revised Standard Reference Guide to Indian Paper Money

Professional and Personal Profile

As the Co-Founder of Prestige Estates Projects Ltd., Rezwan Razack brings in over four decades of experience into the business of property development. Rezwan Razack is the Managing Director of Prestige Group, India's leading property developer, where he has played a pivotal role in taking the Company to its present level.

The second son of Razack Sattar, Rezwan entered his family's retail business in 1975 and diversified into property development in 1985. Rezwan has inherited his father's zest for excellence and has been an achiever.

Rezwan Razack's pleasant demeanour and affable nature has been an asset for the Group's team building efforts. He mainly handles all construction and engineering works at Prestige Group, where he has built a highly motivated team. His excellent people skills have created an environment where team members can execute assignments with confidence and effectiveness.

Rezwan Razack is also responsible for having completed 305 developments of the Prestige Group pan India both residential and commercial including plots, apartments, villas, townhouses, IT parks, leisure, retail and hospitality totalling to 190 Mn Sq. Ft.

Philanthropic Works

Rezwan Razack is a visionary whose contributions extend far beyond the realm of business. A dedicated philanthropist, he played a pivotal role in organising the 'Terry Fox Run' in Bengaluru - a fundraising event in support of cancer research. In recognition of his efforts, Rezwan was honoured with a Medallion and Scroll by the Governor General of Canada, Mr. David Johnston, during his State visit in 2014.

Rezwan is also a steadfast supporter of the PRAY (Pain Relief and You) Foundation, which provides essential medical aid to the underprivileged. His philanthropic endeavours encompass a wide range of initiatives, including the distribution of food and medical supplies during the pandemic. Additionally, he generously supports underprivileged students in pursuing their education, assists talented young athletes in reaching national and international levels by funding their training, and frequently provides medical assistance to those in need.

Rezwan Razack is actively involved in various organizations as a Trustee or Member, including The Inventure Academy for Education, Rustomji Academy for Skill Training, and the Public Arts Trust of India, a non-profit organization.

Rezwan's multifaceted interests highlight his diverse expertise. An avid golfer, a passionate music enthusiast, and a skilled wildlife and bird photographer, he also follows Formula 1 motorsports with great enthusiasm and is an innovative cook. His hobbies and passions have been shaped by his extensive travels across the globe.

Numismatics

Rezwan Razack started collecting Indian Paper Money as his childhood hobby. Over the past nearly 60 years, Rezwan has accomplished a specialised collection comprising one note of each variety of Paper Money pertaining to India since inception to the present. This is today the most comprehensive collection in the world and displayed at the renowned 'Rezwan Razack's Museum of Indian Paper Money' situated in Bengaluru, India.

'The Revised Standard Reference Guide to Indian Paper Money', a book that Rezwan Razack co-authored and released in January 2012, is currently the single most reliable point of reference on Indian Paper Money globally.

In 2017, Rezwan Razack authored the book 'One Rupee - One Hundred Years 1917-2017' to mark the One Hundredth Anniversary of the issue of the One Rupee note in India.

One more book 'Paper Money of Hyderabad' authored by Rezwan Razack will be released in 2025, and also a book on Banknotes of French India.

IBNS India Banknote Collectors' Chapter

Rezwan Razack structured the formation of the India Chapter of the International Bank Note Society in 2010 and is currently the Chairman of 'IBNS – India Banknote Collectors' Chapter'.

Rezwan regularly conducts IBNS IBCC Meetings every quarter for Indian Paper Money enthusiasts. Rezwan shares his knowledge with students to promote numismatics as a hobby. He organises numismatic events, seminars, competitions and is highly approachable to the numismatic fraternity. He encourages budding collectors and writes regularly on Indian Paper Money for numismatic publications in India and overseas.

Awards and Recognitions

2010

- The International Bank Note Society – IBNS presented the '2010 Achievement Award' to Rezwan Razack for Significant Contribution to The Advancement of Numismatic Knowledge by his journal article 'Banknotes of Portuguese India'. – award certificate dated June 11, 2011.
- Mr. Rezwan Razack was Acknowledged and given Picture Credits in the book 'Mint Road Milestones RBI at 75' of the Reserve Bank of India.

2011

- Received a 'Congratulatory Letter from the President and Award Programme Chairman of IBNS', acknowledging the article 'Banknotes of Portuguese India', that was awarded second runner-up for the Fred Philipson Award for the best article in the IBNS Journal in 2010. The letter also expressed hopes that Mr. Razack would continue producing articles of such outstanding quality for the Journal in the years ahead – June 11, 2011.

2012

- IBNS presented the 'Literary Achievement Award 2012 Book of the Year - 3rd Place The Revised Standard Reference Guide to Indian Paper Money' co-authored by Rezwan Razack.
- IBNS presented the 'Literary Achievement Award 2012 IBNS Journal 'Fred Philipson Award' Honourable Mention 'Varieties of Portrait Notes in India's King George VI 100 Rupee Series' (Vol.51#4)".

2013

- Krause Publications USA and Marudhar Arts India presented a 'Certificate of Honour for Meritous Contributions' for participation in preparation of 'South Asia Coins and Paper Money – Indian Edition' – certificate dated 15 February 2013.
- Honoured at the 4th National Numismatic Exhibition by Marudhar Arts with a 'Trophy – Special Thanks for Incredible Contribution towards the Preparation of 'South Asia Coins and Paper Money – Indian Edition' – 15 February, 2013.

2014

- Honoured by Mysuru Press – Bharatiya Reserve Bank Note Mudran Pvt. Ltd. on the occasion of Printers Day.

2016

- Mr. Rezwan Razack was the Special Delegate to attend the 'Coin and Currency of India' exhibition inaugurated by The Finance Minister of India in New Delhi.

2017

- IBNS presented the Literary Achievement Award 2017 Book of the Year – 3rd Place (Tie) for 'One Rupee One Hundred Years 1917 – 2017'.
- Numismatic Society of Calcutta presented a Scroll of Honour for contributions and dedication towards Indian Paper Money.

2018

- IBNS Literary Achievement Award 2018 IBNS Journal 'Fred Philipson Award' 3rd Place 'Banco Nacional Ultramarino Banknotes of 1906 for Portuguese India in Goa' (Vol.57, #2).
- Chennai Numismatic & Philatelic Society presented the Lifetime Achievement Award under the category of Indian Paper Money.

2019

- IBNS Literary Achievement Award 2019 IBNS Journal 'Fred Philipson Award' 3rd Place 'Portrait Notes of Queen Victoria for India' (Vol. 58, #3).
- Numismatics Notaphily Philately Autograph NNPA – National Numismatic Exhibition NNE conferred the Lifetime Achievement Award for Indian Notaphily.

2020

- Rezwan Razack's long cherished dream, the 'Rezwan Razack's Museum of Indian Paper Money', dedicated to Indian Paper Money was inaugurated by former Governor of the Reserve Bank of India Dr. C. Rangarajan and opened to public - www.indianpapermoneymuseum.com

2021

- The President IBNS nominated and awarded the International Bank Note Society 60th Anniversary Gold Medal to Mr. Rezwan Razack in recognition of the hard work dedicated to the hobby over the years and for valued support of the International Bank Note Society. The IBNS extended its sincere thanks to Mr. Razack for his enthusiasm and contributions over many years, that was recognised by Members of the IBNS in the 60th Anniversary year of 2021.
- The IBNS Education Programme Manager presented the Certificate of Appreciation to announce that Rezwan Razack has joined the Online Educational Programme to share his knowledge, to educate other IBNS members, and for the benefit of the banknote collectors' community by presenting 'The History of Paper Money of India'.
- G. D. Goenka University conferred on Rezwan Razack the degree of Doctor of Philosophy (Ph. D.) Honoris Causa in recognition of his exemplary contribution in the field of Indian Paper Money.
- Delhi Coin Society during their silver jubilee celebrations 1996-2021 presented a trophy to Rezwan Razack's Museum of Indian Paper Money.

2022

- Numismatic Research Institute Nagpur presented the Nagmoney Lifetime Achievement Award.
- Karnataka Numismatic Society during Nanyadarshini honoured Rezwan Razack with a plaque and citation for his passion and contribution to Indian Paper Money hobby through Rezwan Razack's Museum of Indian Paper Money and his multiple books on Indian Paper Money which is used as a reference book by all scholars and collectors.
- St. Josephs College of Commerce Old Students Association presented the Magis Award for significant achievement for the year 2021-22.
- Awadh Numismatic Society, Lucknow presented the Lifetime Achievement Award.
- Royal Numismatic Society, Delhi presented the Lifetime Achievement Award trophy and certificate - celebrating magnificnent journey in numismatic field.

2023

- Bharatiya Reserve Bank Note Mudran Private Limited presented a Scroll of Honour on their Currency Printers' Day for profound contributions to currency ecosystem through accomplished collection of Indian Paper Money displayed at Rezwan Razack's Museum of Indian Paper Money and authoring the books One Rupee One Hunred Years 1917-2017 and The Revised Standard Reference Guide to Indian Paper Money.
- Delhi Coin Society presented the Lifetime Achievement Award trophy to Dr. Rezwan Razack.
- Banknotes of the British World Group bestowed on Dr. Rezwan Razack the Distinguished Lifetime Achievement Award for opening the museum to the public, for his extensive research and publication of the book, for significant contributions to advance banknote collecting and for supporting the Banknotes of the British World community.

2024

- International Collectors' Society of Rare Items, Pune presented the Lifetime Achievement Award during Coinex Pune 2024.
- Karnataka Numismatic Society presented Memento of Appreciation for their Golden Jubilee.

2025

- St. Joseph's Boys High School Class of 1970-71 presented a trophy to their esteemed classmate Dr. Rezwan Razack for his remarkable achievement in earning a doctorate in Indian Paper Money.
- IBNS Hall of Fame Induction – first Asian to be inducted in IBNS's 65-year history.
- Karnataka Numismatic Society conferred the Hall of Fame Award plaque and certificate in recognition of Mr. Rezwan Razack's lifelong decication to the preservation, research and promotion of Indian Paper Money collection hobby.
- Karnataka Numismatic Society at Nanyadarshini presented a certificate conveying gratitude for Mr. Rezwan Razack's contributions and support.

Dr. Rezwan Razack has admirably upheld a legacy forever. Dr. Rezwan Razack is synonymous with notaphily in India and will globally resonate with Indian Paper Money at all times.



Noaman Razack
Whole-Time Director

Noaman Razack's name is synonymous with the Prestige retail endeavour. As Director, Prestige Group, and the youngest son of the founder, the late Mr. Razack Sattar, he leads the activities of the Group's retail vertical.

He was instrumental in the innovation of the Mall culture in India from the first Forum Mall in Koramangala to the many malls across South India. He is now reinventing the new upcoming malls which will be in a whole new avatar.

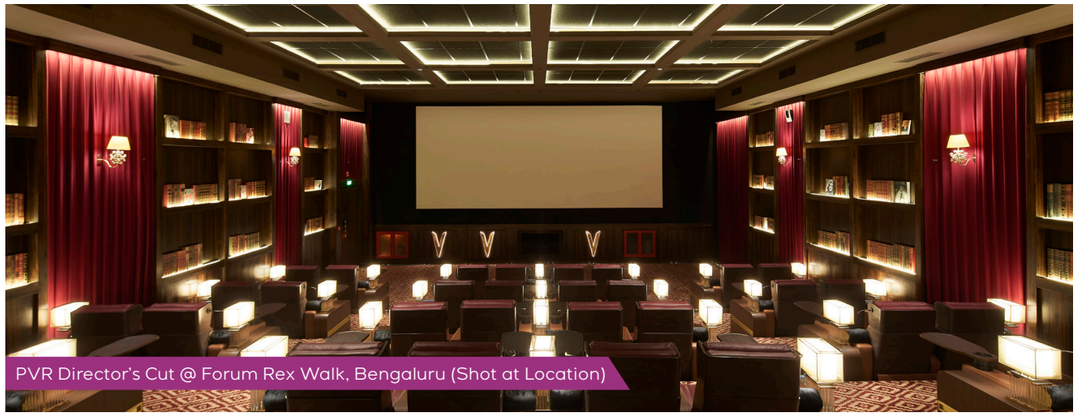
He is, as well, Director of Prestige Fashions Pvt. Ltd. the umbrella organization for all garment-related retail activity in the Group. He thus brings to the Group his unique experience in fashion retail, the Group's richly textured legacy, as embodied in Prestige The Man Store and many other franchise outlets.

That is where his career began, soon after he graduated, drawn as he was to the idea of quality retail as, perhaps, best expressed in Prestige's bespoke. The bespoke values of focus and impeccable attention to detail combined with Noaman's empathy with Bangalore and its people, so evident then, has characterised Prestige retail's various formats.

As he says, "Prestige The Man Store retail vertical model transformed Bengaluru's lifestyle, elevating retail to a truly international level in what has become a world capital. Perhaps the sum total of our efforts through the years has been to transform in some way how Bengaluru lives well. Our father taught us to retail not just a product or a service but an ideal: how Bengaluru citizens could express their style.

The progression from retail to real estate began when Prestige Estates started in the early eighties and the current synergy of the two was inevitable for its logic: Prestige has always enhanced the Bangalorean lifestyle the way it has since the fifties when it began with founder Mr. Razack Sattar.

Work apart in his understated way, he is involved with various charitable efforts too. The recognition these bring and the widespread acknowledgements he's garnered in the industry are for him an inspiration as much as they are accolades. From being conferred with the Lifetime Achievement Award by Raymond to being Treasurer and President of the Bangalore Commercial Association multiple times



PVR Director's Cut @ Forum Rex Walk, Bengaluru (Shot at Location)



Uzma Irfan
Director

Uzma Irfan is a visionary entrepreneur and a trailblazer in the fields of real estate and corporate communications. As the Director of Corporate Communications at Prestige Group, she has made a significant impact on the industry, earning a respected position. She is also the Joint Secretary of CREDAI, National.

Raised in a culturally rich family, Uzma developed an entrepreneurial spirit early on. She completed her education with a Bachelor of Business Administration (honours) degree followed by a Bachelor of Arts (2nd class honours, 1st division) degree in the UK. After earning her degrees, she gained valuable corporate communications experience with esteemed organizations. Her leadership style, characterised by a passion for innovation, excellence, and teamwork, has cultivated a collaborative environment at Prestige Group. This foundation paved the way for her success with the Prestige Group as the Director of Corporate Communications.

Uzma is also the Chief Editor of The Falcon News and The Luxury Magazine. In 2009, she launched Sublime, an avant-garde brand recognised for its innovative and sustainable approach. Her pioneering work in communications, events, and hospitality has redefined industry standards.

Sublime Brand Verticals:

- **Sublime Art Galleria (2009):** India's first Sky Gallery in UB City, Bangalore, fostering Fine and Performing Arts by supporting upcoming and aspiring artists with recognition and success, and offering buyers priceless artworks.
- **Sublime Media House (2011):** Handles the advertisement needs, including buying and selling ad spaces for external clients
- **Sublime House of Tea (2013):** A perennial voyage to discover India's gastronomically-rich heritage through the exploration of distinctive tea variants, dry fruits and spices.
- **Sublime Art Commissioning (2018):** Transforms visions into masterpieces through bespoke artistic collaborations.
- **The Courtyard by Sublime (2019):** Redefines elegance and sophistication, offering a tranquil space for culinary indulgence.
- **Sublime Experiences (2021):** Creates platforms for experiential events, promoting and advocating for external clients.
- **Sublime Wilderness Odyssey (2023):** Curates luxurious wildlife safaris, offering enriching wilderness experiences.

Uzma Irfan is also the Director of **The Collection at UB City** since 2014. A few additional ventures include:

Fairy Glen (2017):
An enchanting homestay in Coonoor offering serene retreats in the Nilgiri Hills.

The Falcon Café & Maayaa Restaurant (2019 and 2022, respectively):
Premier dining establishments. Recently, Maayaa won the coveted 'Best Newcomer Restaurant award at the Food Connoisseurs India Convention 2023-South India Edition, held on October 30, 2023.

Uzma Irfan, Director of Corporate Communications at Prestige Group, has had a remarkable career journey from an eloquent communicator to an inspiring and powerful businesswoman. Having won several prestigious awards, she is celebrated for her innovative concepts and strategic vision, that have shaped the Prestige brand with her extensive business expertise and forward-thinking approach.

Accolades:

1. The **'FICCI-FLO Award'** for 'Indomitable Spirit' in Inspiring the Modern Woman (2013)

2. '**Female Real Estate Professional of the Year**' by Bangalore Real Estate Awards (2014)
3. '**Female Real Estate Professional of the Year**' at BERG Awards, Singapore (2015)
4. **Realty + Conclave and Awards** - 2021
5. '**Woman Achiever of the Year**' at Global Real Estate Brand Awards (2016) are just a few of the prestigious honors she has received.
6. **Transformational Leaders 2022-23 at WRC Leaders Asia** - The CEO Awards India
7. '**IIHM Women Achievers in Hospitality**' from IHC -2024
8. **CREFM Master Stroke Awards, Champion of the year** – Facility Management Service Provider – 2024
9. **Women Achiever of the Year**, by Rotary – 2024
10. **The Storyboard18 Visionaries Award for driving the growth in Marketing in Real Estate** - 2024



S. N. Nagendra Rao
Independent Director

Mr. S. N. Nagendra is a veteran professional associated with HDFC Ltd. & its Group for over three decades. He was instrumental in extending financial assistance for the development of housing, commercial complexes & retail, IT & ITES parks and office complexes, apart from many other initiatives in his last official position as Member of Executive Management for HDFC Limited. He was holding a Board position in Infrastructure Development Corporation (Karnataka) Limited and HDFC Capital Advisors Limited. He was also a consultant and part of the advisory team for HDFC Limited. Currently, he holds the position of an Independent Director and Chairperson in Mac Charles (India) Limited.



Neelam Chhiber
Independent Director

Ms. Neelam Chhiber is the Co-Founder of Industree. For the past three decades, she has been working on regenerative economic transformation of India's most vulnerable women by unleashing their abilities to build and scale self-owned collective enterprises. A holistic ecosystem built on digital and financial services, enables them to use design, technical, marketing and management solutions to bridge the urban rural divide. Ms. Neelam and her team have already impacted 600,000 lives and ensured cumulative market access of over US$ 60 Mn, with a clear focus on equity, gender and climate. Their work ensures that women in communities have access to work close to their homes, becoming part of mainstream value chains with customers such as IKEA, H&M Home, FabIndia and the Future Group, in climate-positive value chains. This gives them greater control over their economic security and also significantly improves social gains such as a stronger voice in their families and communities, access to social security, better health care, improved nutritional and educational outcomes for their children and resilience to crises.

She was awarded Women Transforming India (WTI) Awards, 2021 by NITI Aayog. She has also been ranked among the top 75 Women in STEAM, 2021 by Red Dot Foundation and Inaugural Economic Times Social Entrepreneur of the Year in 2020. Ms. Neelam is a Board Member of AIACA (All India Artisans and Craftworkers Welfare Association), a Committee on Financial Literacy for Women, NITI Aayog, Government of India, a Member of the Governing Council of National Institute of Design (NID), Ahmedabad.

Ms. Neelam believes that her biggest challenge and reward has been facilitating and equipping producers to manage themselves in changing scenarios.



Dr. Ravindra Munishwar Mehta
Independent Director

Dr. Ravindra Munishwar Mehta, MD, FCCP, is a highly accomplished and American Board-certified medical professional with extensive experience in multiple specialties of Medicine. He has a strong track record of leadership in the field of Pulmonary and Critical care medicine, making significant contributions to patient care, research, and medical education.

He currently holds several prestigious positions as Head (Chief Pulmonologist) at Apollo Bangalore Advanced Pulmonary Services (ABAPS), Consultant in Critical Care Medicine at Apollo Hospitals Bangalore and Adjunct Professor at the Apollo Health Education and Research Foundation (AHERF). He is also the Founding Director of 'VAAYU Chest and Sleep Services.'

Dr. Mehta has also gained valuable experience in the United States for a decade, where he served as an Assistant Professor of Medicine at the State University of NY, Health Science Center at Brooklyn.



T. Srikanth Bhagavat
Independent Director

Mr. T. Srikanth Bhagavat is Managing Director & Principal Advisor of Hexagon Capital Advisors Pvt Ltd, a company based in Bengaluru, India. It has been in the business of wealth management for over 25 years. Srikanth Bhagavat was among the earliest practitioners of personal financial planning and structured research in mutual funds in India. Hexagon is a SEBI Registered Investment Advisor.

Professionally qualified as a Bachelor of Engineering (Mechanical) from RV College of Engineering, Bengaluru, India, and a Masters in Management Sciences from Symbiosis Institute of Business Management, Pune, India. He has worked in the areas of Contract Management, Corporate Finance, Investment Banking and Real Estate Development. Srikanth has participated in Management Development Programs at IIM-Indore on Family Business Dynamics and Strategic Marketing at ISB, Hyderabad.

Srikanth has written for many newspapers and magazines in the past, including Deccan Herald and The Dalal Street Journal. He has also been interviewed or featured in The Forbes magazine, The Entrepreneur, Moneycontrol, Economic Times, and Mint. He is also a blogger and a popular speaker at professional conferences across the country. He is also a Rotarian, a member of COFP (Council of Financial Planners) and ARIA (Association of Registered Investment Advisors).



JW Marriott Bengaluru Prestige Golfshire Resort and Spa (Shot at Location)

Leadership Team



Faiz Rezwan

Executive Director - Contracts and Projects

Mr. Faiz Rezwan is among the top new business scions of the Prestige Group, India's leading property developer. He is the Executive Director – Contracts & Purchase, Prestige Estates Projects Limited.

Mr. Rezwan Razack's son, Mr. Faiz's education was at Vidya Niketan and the Canadian School of India in Bengaluru. He later studied business management at The King's College, London. Early exposure to the successful role models in the family business motivated and inspired Mr. Faiz's business ideas and leadership qualities from a young age. Mr. Faiz has joined as the Executive Director of the Prestige Group in the year 2005.

During his early days, living up to his family reputation, Mr. Faiz made a mark in whatever he did, showing a flair for multiple facets of the business – be it in the adept handling of queries in the Marketing Department, or the promotion and launch of landmark developments of the Prestige Group. Interested in every facet of the Company, Mr. Faiz also underwent a brief training session at Atelier Architects to experience the execution of fit-outs and keenly contributed in the design, construction and execution of over 15 projects for some prominent corporate clients of the Prestige Group.

In his current role as an Executive Director of the Flagship Public Company – Prestige Estates Projects Ltd. – Mr. Faiz oversees integral aspects of the Company, be it the contracts & procurement of all construction related supplies, all CAPEX, materials, negotiating these deals at the best prices, working very closely with the engineering and construction departments to assist in speeding up the construction process, or adding quality standards to buildings by retaining design and reducing costs.

The jewel in Mr. Faiz's crown is Prestige Golfshire – a unique first-of-its-kind concept that he introduced to South India in 2008. Considered the first golf residential development in South India, Prestige Golfshire is a property that is spread across 275 acres and comes complete with ultra luxurious mansions, a club house – Falcon Greens, a luxury spa – Quan, a private lake and an 18-hole Bob Hunt championship golf course. Responsible for developing this landmark project, Mr. Faiz personally handpicked reputed international firms from across the world to make Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriott International – has begun its commercial operations in 2022. Mr. Faiz oversees the management and operations of this landmark property. Among the many hats he dons, Mr. Faiz is on the Board and Management of several other companies/ subsidiaries of the Group. He also serves as the Chairman of Sai Chakra Hotels Private Limited, a subsidiary of Prestige Hospitality Ventures, which has been credited with introducing some of the most reputed international brands in the world to South India, including the Starwood and Marriott International for hotels. Mr. Faiz is the Managing Trustee at the 'Rezwan Razack's Museum of Indian Paper Money' and also a member of the YPO.

His other significant contributions include introducing major brands to the 'Forum' malls across the country. He was also actively involved in the formation of Inventure Academy - a Pre-K Grade 12 international school and the first educational institution by the Prestige Group.

An animal lover and an avid golfer, Mr. Faiz also enjoys travel and adventure sports. He is an equestrian enthusiast and a keen show jumper. He is a strong advocate for various social causes and was a part of the introducing committee for the Terry Fox Run for raising funds for cancer research. His other interests include cultural activities, art and nature. He was instrumental in setting up hospital beds during Covid pandemic and ensured that the vaccination drive of Prestige Group and oxygen cylinders has reached the needy



Zayd Noaman

Executive Director - CMD's Office

Zayd Noaman is an emerging leader in the Indian real estate industry and currently serves as an Executive Director at Prestige Group. As part of the second generation of the promoter family, he began his journey with the company in August 2015 under the mentorship of the Chairman & Managing Director, Mr. Irfan Razack. Since then, he has been closely involved in shaping Prestige's growth trajectory, contributing across sales, marketing, business development, finance, and investor relations.

His responsibilities extend to key areas such as:

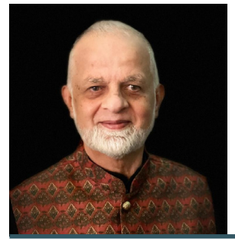
- Driving **sales and marketing strategy** to strengthen Prestige's brand and market presence
- Leading **land acquisition and business development** for strategic expansions
- Overseeing **strategy, corporate finance and investor relations**, building trust with stakeholders

Zayd's influence goes beyond the organization. As the **youngest President of CREDAI–Bengaluru**, he has been instrumental in advancing policy discussions that directly impact the real estate sector. He is also spearheading an urban transformation project designed to reimagine public spaces and enrich community life.

Social impact has been a consistent priority for him. He champions the **Rustomjee Prestige Vocational Education & Training Centre**, which focuses on upskilling labour and expanding employment opportunities. During the COVID-19 pandemic, Zayd led Prestige's relief initiatives, ensuring critical medical support for employees and extending aid to underfunded hospitals in Bengaluru.

His contributions have earned him recognition, including the **Excellence Award at the Realty+ 40 Under 40 Conclave & Awards 2021**, which underlined his growing influence and achievements in the sector.

Earlier in his career, Zayd worked at **CapitaLand in Singapore** and gained financial experience through internships at J**P Morgan Chase**. He holds a **B.Sc. in Corporate Finance & Accounting from Bentley University** in Massachusetts and **MBA degrees from Columbia Business School (Columbia University) and London Business School.**



Zackria Hashim

Executive Director - Land Acquisition

Mr. Zackria Hashim joined the Company in June 2005 and was appointed as Executive Director – Land Acquisition, from October 2009. He has over 53 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.



Nawabzada Omer Bin Jung

Joint Managing Director, Prestige Hospitality Ventures Limited

Omer Bin Jung is a Joint Managing Director on the Board of Prestige Hospitality Ventures Limited. He holds a Bachelor's Degree in Arts from the Hindu College, Delhi University, and a Master's Degree in Business Administration from Osmania University and a diploma in business studies from London School of Economics and Political Science, United Kingdom, and has obtained a Certification in Strategic Management from the Cornell University, School of Hotel Administration. He has over 24 years of experience in management services in the hospitality sector. He was involved in the operations of Angsana Oasis Spa and Resort, Bengaluru, Karnataka. He was also involved in the Conrad, Bengaluru, Karnataka, Marriott Executive Apartments, UB City, Bengaluru, Karnataka and JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka projects.



Mohmed Zaid Sadiq

Joint Managing Director, Prestige Hospitality Ventures Limited

Mohmed Zaid Sadiq is a Joint Managing Director on the Board of Prestige Hospitality Ventures Limited. He holds a Bachelor's Degree in Arts and Master's Degree in Business Administration from Thames Valley University and a Diploma in Hospitality Management from the Educational Institute of the American Hotel and Lodging Association. He has been associated with our Company for 18 years and was part of the Conrad, Bengaluru, Karnataka, Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka, JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka and Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka projects.



Anjum Jung

Executive Director – Interior Design

Founder & Principal Architect, Morph Design Company

Anjum Jung is a pioneering force in Indian interior design, known for her refined aesthetic and visionary leadership. With over three decades of experience, she has devoted her career to crafting interiors that seamlessly blend functionality with elegance — creating spaces that resonate with emotional depth and visual clarity.

As the Founder and Principal Architect of Morph Design Company, Anjum has built one of India's most respected interior studios from the ground up. What began as a bootstrap startup has evolved into a vertically integrated powerhouse with over 650 team members, an in-house manufacturing ecosystem, and a portfolio that spans luxury residences, boutique hotels, corporate spaces, and experiential environments.

Anjum's design approach is deeply intuitive and context-driven, marked by a love for storytelling through space. Drawing inspiration from both classic and contemporary influences with particular reverence for Art Deco and Art Nouveau she leads with a bold, yet thoughtful hand. Her creative process embraces experimentation, collaboration with emerging artists, and the use of innovative materials and techniques.

Under her leadership, Morph has consistently delivered excellence through a tightly controlled execution model. The Company's state-of-the-art factories allow complete oversight of production and quality, ensuring that every project from traditional and timeless to modern and eclectic meets the highest standards of craftsmanship and customization.

Beyond her design sensibility, Anjum is equally adept at strategic growth. She plays a central role in business development, diversification, and operations, steering Morph through evolving client needs and global design trends. Her relentless focus on quality and client satisfaction has earned Morph numerous national and international accolades.

Anjum believes that design must always serve life, not the other way around. She often describes the central challenge of her work as the delicate negotiation between beauty and utility a theme that defines every project she undertakes.

A lifelong learner and avid traveller, Anjum brings a global perspective to her practice. She finds inspiration in literature, architecture, and the everyday poetry of lived experience. Her philosophy is rooted in the belief that design must keep evolving just like life itself.

She often returns to this quote by Albert Einstein, which mirrors her own outlook:

"You have to learn the rules of the game. And then you have to play better than anyone else."



Sana Rezwan

Executive Director – North India

Sana Rezwan is Executive Director at Prestige Group, where she leads growth and development across North India particularly in the National Capital Region across all asset classes, and is passionate about expanding the Company's Corporate Social Responsibility strategy with a focus on long-term, community-rooted impact.

In 2022, she founded the Public Arts Trust of India (PATI) a non-profit organization dedicated to democratising access to art and culture by embedding creativity into everyday life. Based between Jaipur and Jodhpur, PATI develops initiatives that span artist residencies, public art commissions, education, curation, and cross-cultural exchange, while fostering innovation at the intersection of art, technology, and society.

A cornerstone of PATI's programming is its Creative Arts Education Programme, developed in partnership with LAND (Learning through Arts, Narrative and Discourse). Implemented in government schools and museums across Jodhpur, this initiative introduces arts-integrated learning rooted in local ecology, folklore, and material culture. It empowers students and educators to engage with heritage and imagination through interdisciplinary, community-based curricula.

PATI's flagship events include:

- Jodhpur Arts Week Edition 1.0 (1 – 7 October 2025), activating historic venues with global artists, designers, and thinkers.
- Jaipur Art Week Edition 5.0 (27 January – 3 February 2026), a growing incubator for emerging and mid-career artists in South Asia.

Sana currently serves on the board of Khoj. She was previously a board member of the Art Production Fund, is a patron of the South Asian Modern and Contemporary Art Department at The Metropolitan Museum of Art, and sits on the Advisory Arts Council of Harvard University's South Asia Institute. She is also a supporter of Healing Arts, an initiative exploring the role of culture in collective well-being.



Nayeem Noor

Executive Director - Government Relations

Mr. Nayeem Noor joined the Company in February 1992 and has over 50 years of experience. He currently heads Public Relations and Liaison affairs of the Company and is an interface between the Company, government departments and statutory authorities. He was a former Member and Employer Representative of regional committee of Employee Provident Fund Organization, Karnataka for 10 years.



Swaroop Anish

Executive Director & CEO - Residential Segment and Business Development

An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 34 years of industry experience operating across markets in South India, of which 24+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments and some allied segments of the business having a geographical exposure across South India. He currently heads the Company's Residential Business as the CEO & Executive Director.



Suresh Singaravelu

CEO - Prestige Hospitality Ventures Limited

Suresh Singaravelu is the Chief Executive Officer of our subsidiary, Prestige Hospitality Ventures Limited from April 1, 2025. He has been associated with our Company since 2014. He holds a master's degree in management sciences from University of Madras. He has over several decades of experience as a management professional. He was involved in the Conrad, Bengaluru, Karnataka, JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka, Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka, Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka and Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka projects.

Prior to joining the Prestige Group, he was associated with Chalet Hotels Limited, a part of K. Raheja Corporation Group, Mumbai, as its Managing Director and Chief Executive Officer.



Juggy Marwaha

CEO - Office Business

Mr. Marwaha is responsible for leading the growth and development of Prestige Group's Office business. He is actively involved in the acquisition, design & development, planning & execution, business development, leasing and sales of the Group's portfolio. Previously, Mr. Marwaha held a senior leadership position at JLL India, as the Executive Managing Director. In this role, he was responsible for the growth of various businesses like capital markets, hotels, retail, data centres and advising top MNC's on their growth across all key markets of India. He also contributed significantly to some of JLL India's larger India leadership initiatives and emerging verticals. He has over 30 years of cumulative work experience.

In 2017, he joined WeWork as the CEO for their India operations. He spearheaded the brand's aggressive India rollout strategy and established We Work's India footprint. An industry veteran in real estate since two decades, he is known to be an aggressive 'out of the box' deal maker with proven experience in structuring complex acquisition and joint venture transactions and has been operating and running various large P&L's for JLL.



V. Gopal

Executive Director - Projects & Planning

Mr. V. Gopal, BE (Civil) from RVCE, has been with Prestige Group since March 1992. His professional career spans over a period of 40 years, with 34 years being at Prestige. He currently heads the projects & planning team of about 700+ qualified professionals as Executive Director - Projects & Planning.



Lt. Col. Milan Khurana (Retd.)

Executive Director - HR, IT and Admin

Lt. Col. Milan Khurana (Retd) is a seasoned change agent, creative thinker, and decisive leader with over two decades of distinguished service in the Indian Army. A graduate of Jawaharlal Nehru University and an alumnus of XLRI Jamshedpur, he has further honed his strategic HR leadership skills through the Totus HR School.

Currently serving as the Executive Director for HR, IT and Admin at Prestige Group, Lt. Col. Khurana has spent 17 years as a trusted advisor to the management. He is responsible for overseeing all HR, IT and administration activities, including talent acquisition, management, engagement, and development. He brings a high degree of personal maturity and professional well-roundedness, complemented by strong interpersonal, team-leading, and communication skills. His forte lies in relationship management, successfully maintaining strong relations with government authorities and departments. He supports the unprecedented growth of the Company by aligning people initiatives with business objectives.

He is committed to fostering innovative people practices, value-based culture and an inspired workforce at Prestige Group. Under his guidance, the Group has been recognised as a 'Great Place to Work' for five consecutive years. His expertise in implementing human resources strategies, focussing on goal setting, training, leadership development, and workplace diversity, has significantly contributed to Prestige's remarkable success.

Certified by ISB in understanding business practices and aligning HR with strategic business goals, Lt Col Khurana also holds a certification from IIM Bangalore in ESG Management and oversees ESG initiatives for Prestige Group. He has been recognised as the CHRO of the year consecutively by various agencies.

An avid golfer, Lt. Col. Milan Khurana embodies empathy, driving both employee satisfaction and superior organizational outcomes. His remarkable journey attests to his being a highly focussed, people-sensitive, and exceptional leader in all facets of his professional life.



Tariq Ahmed

Executive Director & CEO – West India

Mr. Tariq has over 24 years of experience spanning investment banking, private equity investing and corporate M&A. Before moving to the Prestige Group in 2021, Tariq was the CFO, India, at Trafigura, one of the world's largest commodity trading firms and the Managing Director at Paragon Partners, a mid-market India-focussed growth private equity fund. He has also worked as the Global Head of M&A at Cipla Limited, an Indian generic pharma company. Tariq has a BBA in finance/accounting from the University of Michigan's Ross Business School.



Muhammed Ali

CEO - Retail

Mr. Ali stands as one of the pioneers in the shopping centre industry in India, having been an integral part of Prestige Group's Mall Business since its inception, accumulating over 23 years of extensive experience in shopping centre development and management.

In his current role as Chief Executive Officer, leading the Retail Division, Mr. Ali played a pivotal role in the launch of the country's first organised and functional mall in 2004 – The Forum Koramangala. This groundbreaking mall set new standards for shopping experiences, featuring a state-of the- art 9-screen multiplex, renowned fashion brands and anchors, a 12-kitchen, and a 700-seater food court, among other amenities.

His expertise spans shopping centre development, leasing, mall operations, and mall management. Ali has also been instrumental in leasing and opening all the 10 shopping centers developed by Prestige Group. Over the course of his career, he has successfully leased 6 Mn Sq. Ft. of Gross Leasable

Area (GLA) with over 2,000 stores. Currently, he has nine malls in the pipeline, anticipated to house 2000+ stores and 7.5 Mn Sq. Ft. of GLA in tier-1 cities.

Mr. Ali has actively collaborated with CapitaLand Singapore in a joint venture with Prestige Group, contributing to the development and operation of five malls. Additionally, he has been a dedicated member of the Retailers Association of India and the Shopping Centre Association of India, playing a pivotal role in shaping the retail industry landscape in various capacities.



Javed Shafiq Rao

CEO - Property Management

Mr. Javed is a proven visionary and transformative leader with an exceptional track record of steering our organization towards unparalleled success. Currently serving as the CEO – Property Management at Prestige Group, he brings over 20+ years of global expertise in Facilities/Asset Management.

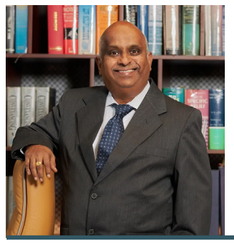
An international expert in the field, Javed manages a portfolio of over 100+ properties, encompassing 50,000 residential units, commercial offices, and a customer base of over 2 lakh, supported by a dedicated 5,000+ in-house team. His strategic vision and deep understanding of industry dynamics have driven operational excellence and sustainable growth.

Under his astute leadership, the division has embraced cutting-edge technologies and expanded services to cater to evolving client needs. His customer-first approach has established a strong retention rate and a service culture that consistently exceeds expectations.

Javed's leadership also extends to Prestige Group's CSR initiatives, where he has made meaningful contributions to social and environmental causes. A firm believer in sustainability, he champions responsible decisions that benefit assets, communities, stakeholders, and the environment alike.

Notably, Javed was interviewed and featured on the cover of The CEO Magazine – Global Edition, where an in-depth article highlighted the achievements and growth of Prestige Group's Property Management Division. This global recognition helped showcase the division's excellence to customers and stakeholders across international markets.

With sharp business acumen, P&L accountability, and a people-centric mindset, Javed continues to lead with integrity, empathy, and innovation, driving Prestige Property Management to new heights.



T. Arvind Pai

Executive Director – Legal

Mr. T. Arvind Pai joined the Company in June 1999. Prior to that, he worked in the Taj Group of Hotels for about 4 years and previous to that, he was with ICDS Limited, an NBFC. Overall, he has over 35 years of work experience in the legal field. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports business development i.e. land acquisition documentation, and manages general contracting, legal processes and litigations at the Head Office. He has been working as the Head of the Legal Department for 25 years now.



V. V. B. S. Sarma

Executive Director – Accounts

Mr. V. V. B. S. Sarma, has been associated with the Group since 1992. He was Chief Financial Officer of the Company from August 14, 2017 till June 8, 2021. Currently, he oversees the accounts of the group. He was the topper in B.Com from Bangalore University and is also a qualified Chartered Accountant. He has over 40 years of experience in the fields of finance and accounting.



Shivaprasad Naik N.

Executive Director – Accounts

Mr. Shivaprasad Naik joined our Company in December 1996 and has over 39 years of experience. He holds a bachelor's degree in commerce from the Mangalore University and oversees transaction structuring, accounts and audit, MIS and budgeting. With a wealth of experience in accounting and finance, Mr. Naik brings strategic vision, exceptional leadership, and a commitment to financial excellence to our organization.



Amit Mor

Chief Financial Officer

Mr. Amit Mor has been with Prestige since March 2014, and has over 20 years of experience in the fields of audit, accounting, finance and risk management. He holds a Bachelor's degree in commerce and is an associate member of the Institute of Chartered Accountants of India. Prior to joining Prestige, he was with S. R. Batliboi & Associates LLP, wherein he specialised in real estate sector.



Manoj Krishna J. V.

Company Secretary & Compliance Officer

Mr. Manoj Krishna J. V. is a qualified Company Secretary and Chartered Accountant. He has been associated with the Prestige Group for over 16 years. He has been playing various roles in the finance department like tax strategies, planning, compliances, determining statutory implications of various mergers, acquisitions and fund raising exercises for the Group. Mr. Manoj Krishna has played key role in capital market transactions of the Company.

FY 25 Awards

Accolades Earned. Aspirations Ahead.

CNBC Real Estate Awards

01



Prestige Leela Residences - Best Residential Project Ultra Luxury Segment

FIABCI Prix D'Excellence Awards

02



JW Marriott Prestige Golfshire Resort & Spa - Gold Winner under Hotel category

Retailers Association of India

03



Mr. Irfan Razack, Forum Malls, Modern Shopping Centre Pioneer

India Chapter of American Concrete Institute

04



First Place for Midrise Structure Awarded to Forum Mall Kochi

Construction World Architect & Builders Award

05



India's Top Builder 2024 - National Category

CNBC Real Estate Awards

06



Forum Mall Kochi - Best Retail Project

Hurun India Real Estate 2024

07



Most Respected Real Estate Brand of India

Construction Week Awards

08



Facade Project of the Year - Prestige Sky Tech

Karnataka Rajyotsava Award

09



Awarded to Mr. Irfan Razack for his outstanding service leading to growth & development of Karnataka

IGBC Green Champion Award

10



Green Champion Award - Prestige Group - Developer Leading the Green Building Movement in India

Images Shopping Centre Awards

11



Most Admired Shopping Centre of the Year Festival Campaign - Forum South Bengaluru

Images Shopping Centre Awards

12



Most Admired Mall Tenant Collaboration Success Stories - Forum South Bengaluru & Swarovski

Images Shopping Centre Awards

13



Most Admired Specialty Shopping Centre Of The Year - Forum Rex Walk

Images Shopping Centre Awards

14



Most Admired Shopping Centre of the year Festival Campaign - Forum Kochi

CREFM Master Stroke Awards 2024

15



Champion of the year - Facility Management Service Provider

Commercial Design Awards 2024

16



Hall of Fame - Mr Irfan Razack - Chairman & MD Of Prestige Group (celebrating excellence in sustainable workplace design)

Top 50 Hotel Awards 2024 - Veeba

17



Mr. Ronan Fearon, GM of JW Marriott Prestige Golfshire Resort & Spa - Top 5 GMs (Luxury Resorts)

Rotary Bangalore

18



Ms. Uzma Irfan, Woman Achiever of the Year Award

LACP Vision Awards 2023/24

19



Technical Achievement Award

LACP Vision Awards 2023/24

20



Top 100 Reports Worldwide

LACP Vision Awards 2023/24

21



Gold Award for Excellence in industry for Annual Report

CRISIL

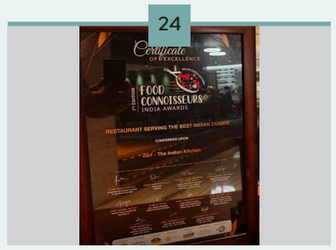
23



CRISIL DA1+ Grading

7th Edition of Food Connoisseurs Award

24



Zarf - Restaurant Serving the Best Indian Cuisine

Department of Horticulture, Govt of Telengana

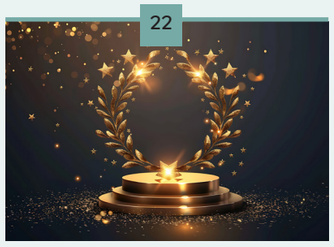
25



8th Garden Festival - Prestige Orchards Won the Award Under Category Landscape Garden Maintenance by Private Companies

Ultra Tech Awards 2024

22



Prestige Valley Crest - Outstanding Concrete Structure- Multistore in Dakshin Kannada, Udupi, Shivamogga and Chickmagalur District



Prestige Lakeside Habitat, Bengaluru (Shot at Location)

Management Discussion & Analysis



Prestige Tech Park, Bengaluru (Shot at Location)

ECONOMIC OVERVIEW

India's economy grew at a robust 6.5% in FY 25, sustaining its momentum despite continued global economic volatility. This steady performance underscores the strength of India's domestic economic framework and the effectiveness of its carefully calibrated policy measures in addressing challenges like trade disruptions and tariff uncertainties.

A major contributor to this resilience is robust domestic consumption, with rural demand serving as a crucial buffer against external shocks. This internal stability, along with ongoing structural reforms, rapid digital adoption, and sustained infrastructure investments, continues to strengthen India's macroeconomic foundation.

GDP Growth in the Last Five Years (in %)



(Source:https://www.pib.gov.in/PressNoteDetails.aspx?id=154840&NoteId=154840&ModuleId=3)

A major driver of India's economic transformation is the Union Budget for FY 26, which introduced progressive tax reforms aimed at boosting disposable incomes, especially for the middle class and salaried individuals. One of the key proposals includes raising the basic income tax exemption limit to ₹ 4 Lakhs and a complete waiver of tax liability for individuals earning up to ₹ 12 Lakhs annually under the new tax regime. These measures are expected to result in meaningful tax savings, thereby enhancing household spending capacity. While the immediate fiscal relief is clear, the broader impact on consumption trends, saving behaviour, and demand for premium products is anticipated to materialise progressively as these reforms are implemented.

(Source:https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098406)

In parallel, the Government of India has reaffirmed its commitment to infrastructure-led growth. The Union Budget 2025-26 allocates ₹ 11.21 Lakh Cr towards capital expenditure, marginally higher than the ₹ 11.11 Lakh Cr allocated in the previous fiscal year. This sustained fiscal thrust is driving development across vital sectors such as transportation, energy, and urban mobility, with significant investments in roads, railways, aviation, and urban transit networks.

(Source:https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector)

Additionally, India's services sector continues to play a pivotal role in sustaining the country's economic momentum, with projected growth of 7.2% in FY 25. This strong performance is underpinned by robust activity across financial services, healthcare, hospitality, and public administration. A recovery in consumer spending, alongside a marked increase in domestic tourism, has further driven demand across these key segments.

Although the information technology sector faced certain global headwinds, it maintained stable growth, reaffirming its strategic importance to both employment generation and overall economic resilience. As a leading contributor to GDP, job creation, and rising household incomes, the services sector remains integral to India's economic stability and long-term growth trajectory.

(Source:https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2022323)

Outlook

India is well-positioned to sustain a robust real GDP growth rate of 6.5% between FY 26 and FY 28, reinforcing its status as one of the fastest-growing major economies globally. This growth trajectory is underpinned by a diverse set of drivers. Rising private consumption, particularly in rural regions, is being buoyed by an expanding middle class and steady increases in per capita income. At the same time, momentum in manufacturing and infrastructure continues to build, supported by flagship initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) schemes, as well as substantial capital infusion in transport, logistics, and digital infrastructure.

However, external headwinds remain a concern. A potential slowdown in key global markets, including the United States and China, could impact export-linked sectors. Even so, India's growth outlook remains firmly anchored in strong macroeconomic fundamentals and proactive policy frameworks. Sustained monitoring of global developments will be crucial to navigating uncertainties and ensuring continued economic resilience.

(Source:https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html)


Prestige Tech Park, Bengaluru (Shot at Location)

INDIAN REAL ESTATE SECTOR

India's real estate sector has emerged as a pivotal force in driving socioeconomic transformation in the world's largest democracy and second-most populous nation. Once largely informal and fragmented, the industry has since undergone a significant evolution.

Urban migration, rising demand for residential and commercial spaces, and the expansion of industrial corridors and city boundaries have been central to this growth story. These trends, combined with the rapid pace of economic development, have propelled real estate into one of the country's most dynamic and influential sectors.

Over time, strategic government interventions have played a vital role in shaping the industry - through the introduction of sector-specific regulations, reforms to streamline governance, and initiatives aimed at improving transparency and investor confidence. In FY 25, the sector stands at the confluence of policy, population growth, and economic ambition, poised to play an even greater role in India's development journey.

Decarbonization and digital transformation are set to be the two most transformative forces reshaping the real estate sector over the coming decade. The industry is steadily embracing sustainable development practices, integrating green building principles and climate-conscious design into core project strategies. Green real estate is no longer an exception but is becoming the standard, as developers align their operations with global sustainability benchmarks to reduce emissions and meet long-term environmental targets.

At the same time, technology adoption is redefining operational efficiency. The rise of PropTech is transitioning from experimentation to mainstream adoption, as firms deploy digital tools to streamline operations, enhance transparency, and improve asset performance. Emerging technologies such as the Internet of Things (IoT), Artificial Intelligence, and Big Data are being used for everything from real-time monitoring and predictive maintenance to smarter decision-making. Together, these innovations are helping the sector build a more resilient, efficient, and future-ready real estate ecosystem.

(Source:https://www.cbre.co.in/insights/articles/mapping-the-evolution-of-indian-real-estate-a-glimpse-into-the-75-year-journey)



Prestige Nautilus, Mumbai (Artist's impression)

Government Initiatives

The Union Budget for FY 26 unveiled a series of progressive policy interventions aimed at catalysing growth in India's real estate sector. With a clear emphasis on affordable housing, infrastructure expansion, and regulatory clarity, the budget reflects a strategic alignment between fiscal policy and the sector's evolving needs.

SWAMIH Fund 2.0: Expediting Stalled Housing Projects

The Indian Government has launched SWAMIH Fund 2.0, a ₹ 15,000 Cr blended finance vehicle backed by the Centre, financial institutions, and private investors, aimed at expediting the completion of stalled affordable and mid-income housing projects.

This initiative builds on the success of the original SWAMIH scheme, which facilitated the delivery of 40,000 housing units, and reaffirms the government's continued commitment to supporting affordable housing. SWAMIH 2.0 is expected to enable the completion of an additional 1 Lakh homes, thereby restoring buyer confidence, unlocking capital tied up in delayed projects, and injecting vital liquidity into the residential real estate segment.

Tax Reforms: Boosting Affordability and Compliance

The Union Budget FY 26 introduces key tax reforms aimed at enhancing affordability and investor confidence in the real estate sector. The TDS threshold on rental income has been increased from ₹ 2.4 Lakh to ₹ 6 Lakh annually, significantly reducing the compliance burden for landlords and making rental housing a more attractive asset class for investors.

In addition, income tax rationalization measures, particularly the increase in the zero-tax slab to ₹ 12 Lakh, are expected to boost disposable income, especially for the middle-income segment. This enhanced purchasing power is likely to stimulate housing demand, particularly in the mid-income residential category, thereby supporting broader sectoral growth.

Urban Challenge Fund: Catalysing Urban Infrastructure

The Indian Government has introduced a ₹ 1 Lakh Cr Urban Challenge Fund to catalyse next-generation urban development, with ₹ 10,000 Cr allocated for FY 26. This initiative aims to accelerate the transformation of urban spaces through targeted interventions in critical areas. Key priorities include resolving land and infrastructure constraints, strengthening social infrastructure, and scaling up smart cities and integrated urban transit corridors. The Fund will provide up to 25% of project costs, with the balance expected to be mobilised through bonds, bank financing, and public-private partnership (PPP) models.

Infrastructure & State-Level Support: Incentivising CAPEX and Accelerating Development Initiatives

To drive infrastructure-led growth and urban transformation, the government has proposed a ₹ 1.5 Lakh Cr outlay in the form of interest-free 50-year loans to states, aimed at incentivising capital expenditure and accelerating development initiatives. In tandem, key infrastructure ministries will curate a three-year PPP project pipeline, focusing on fast-tracking projects in critical sectors such as transportation, logistics, and urban planning. These measures are expected to enhance state-level infrastructure capabilities, attract private sector participation, and lay the foundation for sustained urban and regional development.



Prestige Ocean Towers, Mumbai (Artist's impression)

Regulatory & Policy Simplification: Reducing Litigation and Simplifying the Tax Framework

As part of its broader regulatory reform agenda, the government plans to introduce a new Income Tax Bill aimed at reducing litigation and simplifying the tax framework. This initiative is expected to provide greater clarity and predictability for investors and real estate developers, thereby enhancing the overall ease of doing business.

In parallel, a national framework will be established to support states in promoting the development of Global Capability Centres (GCCs) in Tier-2 cities. This framework will focus on enabling access to skilled talent, improving infrastructure readiness, and streamlining building regulations, laying the groundwork for balanced regional growth and expanding India's competitive positioning in the global services landscape.

The Indian Government has introduced a ₹ 1 Lakh Cr Urban Challenge Fund to catalyse next-generation urban development, with ₹ 10,000 Cr allocated for FY 26. This initiative aims to accelerate the spaces through targeted interventions in critical areas.

INDIAN RESIDENTIAL SECTOR

India's residential real estate sector remained resilient and vibrant in FY 25, building on strong consumer sentiment and structural demand. Housing sales touched approximately 4.59 Lakh units in 2024, marking an impressive 76% growth over 2019 levels, despite a slight 4% moderation from the record pace of 2023. This performance was led by major urban centres MMR, Pune, Bengaluru, Hyderabad, and Delhi-NCR, which together accounted for 92% of total sales across the top seven cities.

The sustained momentum was driven by rising homeownership aspirations, improving income levels, and continued progress in infrastructure development. Even as the market shows signs of consolidation, buyer confidence remains strong, with preferences leaning towards well-connected locations, reputable developers, and ready or near-ready inventory. These factors, along with a stable interest rate environment and urbanization trends, are expected to support steady growth through 2025.

On the supply side, new launches in 2024 stood at approximately 4.12 Lakh units, a 7% dip from 2023, but a substantial 74% increase over 2019. MMR, Hyderabad, Pune, and Bengaluru emerged as the key contributors, together accounting for 79% of the total new supply. The residential sector appears to sustain its upward trajectory, with balanced growth anchored in end-user demand and quality-driven development.

(Source:https://www.cbre.co.in/insights/articles/mapping-the-evolution-of-indian-real-estate-a-glimpse-into-the-75-year-journey)

Policy support such as PMAY-U and the SWAMIH Fund has helped unlock stalled supply, while the repo rate reduction to 5.50% in June 2025 brought effective home loan rates below 8%, thereby enhancing affordability. Additionally, developers are capitalising on suburban demand through township models that integrate apartment complexes with plotted villas, signalling a shift towards scale and integrated living.



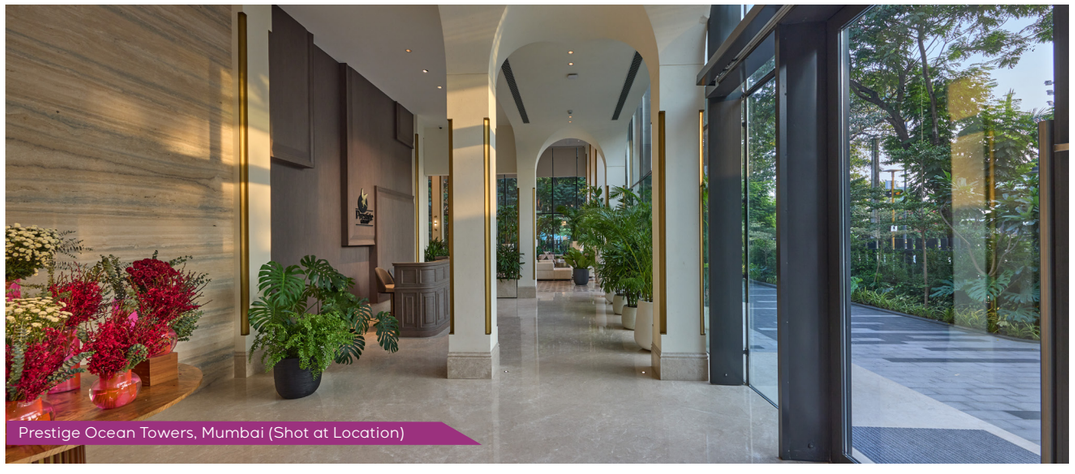
Prestige Jindal City, Bengaluru (Shot at Location)

City-Wise Residential Supply Demand Dynamics (CY 24)

	PAN India	Delhi-NCR	MMR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata
Launches (Units)	412,500	53,000	134,000	71,000	60,500	58,300	20,900	14,200
Sales (Units)	459,600	61,900	155,300	65,200	81,100	58,500	19,200	18,300
Average Capital Value (INR/ sq. ft.)	8,590	7,550	16,600	8,380	7,720	7,300	6,790	5,820
Inventory Overhang (Months)	14	17	14	10	12	20	18	17

Outlook

India's residential real estate sector is expected to maintain a strong growth trajectory, underpinned by solid market fundamentals. Both sales volumes and new property launches are expected to remain resilient, despite potential macroeconomic or policy-related headwinds. While pricing trends may vary across regions and asset classes, the premium and luxury residential segments, particularly properties priced at ₹ 2 Cr and above, are anticipated to perform well. This sustained demand is being driven by discerning homebuyers who increasingly prioritise spacious living environments with seamless access to essential infrastructure and urban conveniences.


Prestige Ocean Towers, Mumbai (Shot at Location)

INDIAN COMMERCIAL SECTOR

India's commercial real estate sector witnessed a landmark year in 2024, driven by strong occupier confidence, expansion by global and domestic firms, and a wave of new entrants. The market is projected to expand from US$ 49.30 Bn in FY 25 to US$ 128.40 Bn by FY 30, clocking in a strong CAGR of 21.1%. This momentum is being driven by a combination of economic expansion, improved transparency, robust FDI inflows, and supportive government initiatives such as Smart City and AMRUT that are boosting infrastructure development.

The Indian office sector is witnessing a paradigm shift, driven by the rise of flexible workspaces that are transforming how businesses operate. This transformation is being propelled by robust leasing activity, as companies increasingly prioritise adaptability, cost-efficiency, and employee-centric environments. The growing demand for hybrid work models has accelerated the adoption of flexible office formats, positioning them as a core component of corporate real estate strategies. As a result, traditional leasing patterns are evolving to accommodate dynamic workforce needs and shorter-term commitments, reflecting a broader shift towards agility and operational resilience in the commercial real estate landscape. Office space absorption grew by 17% year-on-year to reach 79 Mn Sq. Ft. in 2024, underscoring sustained demand amid evolving talent and technology ecosystems. Key markets like Bengaluru, Hyderabad, Mumbai, and Delhi-NCR led this activity, collectively accounting for 74% of total office space absorbed.

On the supply side, development completions reached 52.3 Mn Sq. Ft., showcasing the sector's continued resilience. The new supply was defined by superior, amenity-rich, and experiential assets, with a growing preference for larger floor plates and green-certified buildings, which made up 65% of total new stock. Bengaluru, Hyderabad, Mumbai, and Pune were at the forefront of new supply additions, together contributing ~79% of all completions.

With absorption outpacing supply in many markets, vacancy levels declined, and rents rose in select micro-markets, indicating tightening market conditions. Overall, India's office segment remained robust, supported by strong fundamentals and increasing investor and occupier interest in sustainable, well-designed workspaces.

(Source:CBRE Research Report, March 2025)

Outlook

India's commercial real estate sector is well placed for sustained growth, underpinned by strong macroeconomic fundamentals, rapid urbanization, and rising foreign direct investment.

The increasing role of Real Estate Investment Trusts (REITs) and institutional capital is infusing the market with greater transparency, liquidity, and investor confidence, with more REIT listings anticipated in the near future. However, the sector continues to grapple with structural challenges such as land acquisition hurdles, regulatory complexities, and rising construction costs.

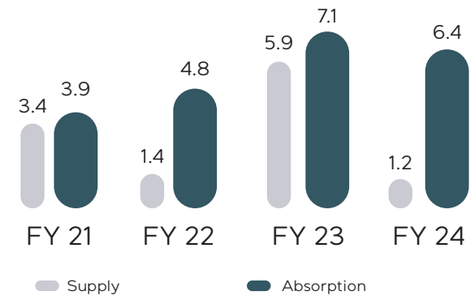
Despite these headwinds, the overall outlook remains positive. Continued economic expansion, evolving workplace models, and supportive government initiatives are expected to reinforce India's position as a key destination for commercial real estate investment.


Prestige Falcon Tower, Bengaluru (Shot at Location)

INDIAN RETAIL SECTOR

India's retail sector is undergoing a remarkable transformation, driven by a confluence of powerful macroeconomic forces. Accelerated urbanization, rising disposable incomes, and the evolving aspirations of the burgeoning middle class have collectively created fertile ground for vibrant leasing activity across the country. These shifts in consumer behaviour and preferences are reshaping the retail landscape, fuelling robust demand for physical retail spaces.

Retail Supply-Absorption Trends (2021-24) (in Mn Sq. Ft.)



(Source:CBRE Research, Q1 2025)

The strong leasing momentum seen over the past two years has carried forward into 2024, reflecting sustained demand across India's major cities. Retail leasing activity in India's Tier-I cities reached approximately 6.4 Mn Sq. Ft. in 2024. Homegrown retailers were at the forefront of this growth, particularly in segments such as mid-range fashion, jewellery, casual dining, chef-led restaurants, and entertainment. The surge in leasing was primarily fuelled by demand for second-generation spaces across various retail formats, even as new supply remained limited, with just 1.2 Mn Sq. Ft. added across cities like Hyderabad, Bengaluru, and Mumbai during the year.

Another significant development in recent years has been the rapid expansion of direct-to-consumer (D2C) brands. As digital-first businesses seek to establish a physical presence, demand for flexible, omnichannel retail spaces has grown. These formats enable seamless integration between online and offline strategies, improving customer outreach and brand visibility. At the same time, sustained demand for premium products, supported by higher disposable incomes, has driven the growth of luxury retail.

India's D2C brands are expected to remain a key growth driver for retail real estate, leveraging the 'Made in India' narrative, improved inventory management, and digital sales channels such as social media and quick commerce. Their increasing focus on personalization and physical touchpoints highlights a broader trend of convergence between e-commerce and brick-and-mortar retail.

Outlook

Retail demand in India, particularly for primary leasing, is projected to strengthen, supported by a robust supply pipeline that's expected to surpass past levels. Several new developments across key Tier-I cities are poised for completion, further boosting momentum in the sector.

Domestic direct-to-consumer (D2C) brands are likely to drive a significant share of this demand, with a continued shift towards physical retail to deepen customer engagement and personalise experiences. As India's D2C market expands, brands are focussing on enhancing reach and conversion through social media, quick commerce, smarter inventory strategies, and higher repeat purchase rates.

(Source:CBRE Report)



The Collection @UB City, Bengaluru
(Shot at Location)

INDIAN HOSPITALITY SECTOR

In CY 2024, India's hospitality sector witnessed a remarkable resurgence, establishing itself as a key driver of economic momentum. The industry recorded robust growth in both hotel investments and stock market performance, signalling renewed confidence among investors. The sector ended the year with a nationwide occupancy of 63–65%, average room rates (ARR) between ₹ 7,800 and ₹ 8,000, and revenue per available room (RevPAR) ranging from ₹ 5,000 to ₹ 5,200, representing a 27–29% increase compared to pre-COVID levels. Buoyed by this strong performance, hoteliers ramped up development activity, leading to a record number of hotel brand signings with a pronounced focus on Tier-2, Tier-3, and emerging leisure destinations.

The sector has been undergoing a remarkable transformation, propelled by supportive government policies and large-scale infrastructure enhancements. Key policy interventions include 100% FDI through the automatic route and five-year tax holidays for hotels located near UNESCO World Heritage sites. To further streamline development, the government set up the Hospitality Development and Promotion Board, facilitating faster hotel project approvals. Additionally, ₹ 2 Bn has been allocated for developing tourist circuits across pilgrimage destinations, reinforcing the government's commitment to strengthening tourism infrastructure. Collectively, these efforts have positioned India among the top 100 global destinations for ease of doing business in hospitality.

The industry is also experiencing a significant evolution in ownership and operating models. Franchise and lease agreements are steadily replacing traditional hotel ownership structures. Hotel chains are increasingly adopting asset-light strategies, relying on management contracts rather than owning properties to enhance revenue efficiency. This shift is particularly prominent in the organised hotel segment, driven by a digitally savvy consumer base concentrated in urban and high-income markets.

Consumer behaviour in the hospitality space has seen a marked shift towards experiential travel and authentic cultural immersion. This evolution is fuelling demand for more localised and personalised hospitality experiences. As a result, the tourism sector has become a major contributor to employment in India. Staycations have emerged as a key trend, prompting leading hotel chains to roll out curated packages that cater to this rising preference for short, local getaways. Properties are also emphasising local cultural integration, sustainability, and distinctive experiences to create competitive differentiation. This transition has catalysed the growth of niche tourism themes such as nature-based retreats, heritage tourism, cultural excursions, wellness-focussed stays, and the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment. Each of these segments demands tailored hospitality solutions and infrastructure to meet evolving traveller expectations.

(Source:HVS Anarock India Hospitality Industry Overview 2024)

Outlook

India's hospitality sector is on a strong growth trajectory, building on the sustained momentum of the past two years. This upward trend is underpinned by a robust domestic tourism market, the emergence of niche travel segments, a gradual revival in inbound tourism, and continued infrastructure development. As domestic travel continues to gain traction, rising discretionary spending and evolving traveller preferences are set to further catalyse sectoral expansion, reinforcing India's position as a key player in the global hospitality landscape. Complementing this growth are ongoing infrastructure upgrades and targeted investments in high-potential tourist destinations, which are expected to significantly elevate the country's tourism and hospitality ecosystem.



Angsana Oasis Resort and Spa,
Bengaluru (Shot at Location)

COMPANY OVERVIEW

At Prestige, our journey began in 1986 in Bengaluru, and over the years, we have grown to become one of India's most respected and accomplished real estate developers. With almost four decades of experience behind us, we take pride in having delivered 302 high-quality real estate developments, covering a cumulative area of 193 Mn Sq. Ft.

Today, our presence spans 13 major cities across the country, a testament to our position as a true pan-India real estate leader. We operate through a strong and agile network of subsidiaries, joint ventures, and associates, an integrated structure that allows us to maintain consistent execution standards and deliver operational excellence across all our projects.

We are known for our design innovation, architectural finesse, and continued commitment to meeting project timelines, attributes that have helped us earn the trust of our customers and stakeholders. At the heart of everything we do is a customer-first mindset, grounded in quality, transparency, and the promise of long-term value. This has been the cornerstone of our continued growth and the reason we have retained our leadership position in the industry.

We are now in the midst of an exciting and transformative phase, one that is defined by a sharper focus on new markets and a renewed commitment to sustainability and innovation. Our future-forward approach is built on the belief that development must be inclusive, responsible, and environmentally conscious.

To drive our next phase of growth, we are focussed on the following key priorities:

- Expanding our land bank and building a robust pipeline of launch-ready projects to sustain our sales momentum and strengthen our market leadership position.
- Maintaining our leadership in established markets while strengthening our foothold in recently entered geographies to expand our overall presence.
- Maintaining discipline in project execution to ensure timely delivery and uphold our reputation for reliability and consistency.
- Enhancing customer satisfaction across every interaction and stage of the customer journey.
- Managing capital prudently while creating long-term value for all our stakeholders.
- Embedding sustainability into every aspect of our development, with a focus on energy efficiency, green and safe construction practices, and long-term environmental impact.
- Leveraging technology and digital tools to enhance operational efficiency, improve customer experiences, and drive smarter decision-making across the value chain.



Prestige Tech Cloud, Bengaluru (Shot at Location)

BUSINESS SEGMENTS

RESIDENTIAL


Prestige Ocean Crest, Goa
(Shot at Location)

With a legacy built over almost four decades, we at Prestige have redefined urban living by crafting 152 residential developments across 130 Mn Sq. Ft. Renowned for our commitment to excellence, we have consistently delivered thoughtfully designed homes that blend aesthetics, functionality, and enduring quality. From expansive integrated townships and high-rise apartments to elegant villas, curated plotted enclaves, and signature golf communities, we offer a spectrum of living experiences tailored to diverse lifestyles. This relentless focus on innovation, trust, and timely execution has made us a preferred choice for discerning homebuyers across the country.

For more details and insights on our Residential business, refer to Page 26



COMMERCIAL



Prestige Sky Tech, Hyderabad
(Shot at Location)

At Prestige, we are a distinguished name in premium commercial real estate, known for delivering world-class office spaces strategically located across India's key business districts. With a strong track record of serving marquee clients, including several Fortune 500 companies, we have successfully developed 125 commercial projects spanning over 49 Mn Sq. Ft.

While a portion of these assets has been monetised through strategic divestments to private equity firms, institutional investors, and strata sales, we continue to own and operate 6.88 Mn Sq. Ft. of Grade A office space. These landmark assets contribute to a robust annualised exit rental income of ₹ 5,230 Mn.

We are now focussed on rebuilding and expanding our portfolio, with several ongoing and upcoming developments across prime markets such as Mumbai, Delhi, Bengaluru, Kochi and Chennai.

For more details and insights on our Commercial business, refer to Page 30



RETAIL



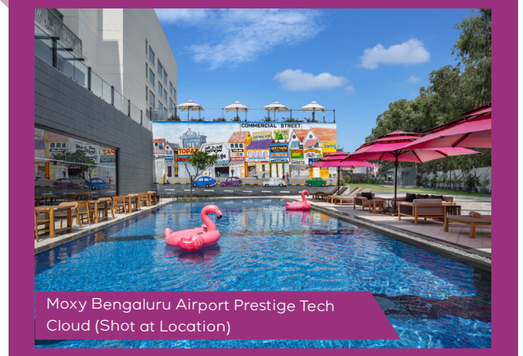
Forum Kochi (Shot at location)

With a keen understanding of evolving consumer lifestyles, we at Prestige have redefined retail by creating immersive lifestyle destinations that go far beyond conventional shopping. With 13 marquee projects completed, covering over 10 Mn Sq. Ft., our malls have become iconic landmarks, drawing thousands of visitors each day. After divesting 8 of our retail malls to a leading global private equity player, we are now focussed on rebuilding our retail portfolio. With five malls currently operational, four under our homegrown 'Forum' brand and one luxury mall, UB City, the portfolio delivered ₹ 2,185 Mn in exit rentals in FY 25, reflecting the strong performance and enduring appeal of our retail assets. More than just retail spaces, these destinations pulse with the energy of the cities they serve, offering not only retail therapy, but also entertainment, culture, and connection. These dynamic spaces feature a curated mix of global and Indian brands, designed to appeal to millennials and Gen Z who value experiences, social interaction, and quality time.

For more details and insights on our Retail business, refer to Page 34



HOSPITALITY


Moxy Bengaluru Airport Prestige Tech Cloud (Shot at Location)

At Prestige, we are redefining hospitality in India with a curated portfolio of premium hotels, resorts, and serviced residences in partnership with globally renowned brands. As an asset owner and developer, we focus on the luxury, upper upscale, and upper midscale segments, catering to both business and leisure travellers. Strategically located across key destinations, each property is distinct in branding, experience, and design, crafted to meet evolving market needs. We strive to bring differentiated Hospitality Assets to various locations in India. These Hospitality Assets are distinct in terms of branding, experience and segments. We aim to identify and address market gaps, thereby providing offerings that enhance our portfolio diversification. Our portfolio includes convention centre hotels, business hotels, extended stay service residences and golf resorts.

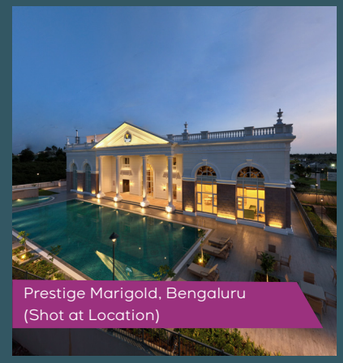
For more details and insights on our Hospitality business, refer to Page 38



PROPERTY MANAGEMENT AND OTHER SERVICES

We stand out for our holistic approach to property management, offering expert-led services that ensure seamless upkeep and operational excellence across our diverse portfolio. Driven by a team of seasoned professionals, we maintain the highest standards of quality and service. In addition to managing properties, we also undertake construction contracts and manufacture essential building components such as doors, facades, interiors, panels, and custom furniture.

For more details and insights on our Property Management and Other Services business, refer to Page 40


Prestige Marigold, Bengaluru (Shot at Location)

FINANCIAL PERFORMANCE

(₹ in Mn)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Y-o-Y Change
Income			
Sale of Real Estate Developments	42,777	54,540	(21.57%)
Sale of Services	19,281	14,289	34.94%
Revenue from Lease Rental	11,436	9,942	15.03%
Revenue from Operations	73,494	78,771	(6.70%)
Other Income	3,861	15,482	(75.06%)
Total Income	77,355	94,253	(17.93%)
Total Expenses	69,367	73,143	(5.16%)
Profit before Exceptional Items and Tax, Share of Profit/(Loss) from Associate and Joint Ventures and Tax Expenses	7,988	21,110	(62.16%)
Exceptional Items	-	-	-
Share of Profit/(Loss) from Associate and Joint Ventures (Net of Tax)	(430)	113	(480.53%)
Profit before Tax	7,558	21,223	(64.39%)
Tax Expense	1,389	4,936	(71.86%)
Net Profit for the Year	6,169	16,287	(62.12%)
Other Comprehensive Income (Net of Tax)	(4)	(5)	(20.00%)
Total Comprehensive Income for the Year Attributable to:	6,165	16,282	(62.14%)
Owners of the Company	4,671	13,736	
Non-Controlling Interests	1,494	2,546	
Basic and Diluted EPS (in ₹)	11.19	34.28	

The details and reasons for significant change in key financial ratios is stated in the financial statements.

Profit and Loss Analysis

Revenue from Operations

Revenue from the sale of real estate developments declined by 21.57% to ₹ 42,777 Mn in FY 25, compared to ₹ 54,540 Mn in FY 24, due to 2 residential project completions during the year as against 19% project completions in earlier year.

Revenue from the sale of services improved by 34.94% to ₹ 19,281 Mn in FY 25, up from ₹ 14,289 Mn in FY 24, on account of improvement in hospitality and higher contribution from contractual projects.

Revenue from lease rental rose by 15.02% to ₹ 11,436 Mn in FY 25, compared to ₹ 9,942 Mn in FY 24, on account of leasing of space upon project completion and the impact of a full year of operations for projects completed during the previous year.

Other Income

Other income declined by 75.06% to ₹ 3,861 Mn in FY 25, from ₹ 15,482 Mn in FY 24, primarily due to gains on disposal of joint ventures and net gains on financial assets designated at FVPL of ₹ 8,512 Mn and ₹ 3,919 Mn respectively, recorded during FY 24.

Cost Analysis

During the year, expenses decreased by 5.16% to ₹ 69,367 Mn in FY 25, as against ₹ 73,143 Mn in FY 24,primarily due to the corresponding decrease in operational revenue.

Balance Sheet Analysis

Borrowings

Gross borrowings decreased by 7.52% to ₹ 106,002 Mn as of March 31, 2025, from ₹ 114,623 Mn as of March 31, 2024. The decrease is attributable to repayment of certain loans from QIP proceeds.

Inventory

Inventory increased by 31.99% to ₹ 3,18,831 Mn as of March 31, 2025, from ₹ 241,562 Mn as of March 31, 2024. The increase is attributable to increase in construction activities along with acquisition of land parcels to ensure future growth of the group.



Mulberry Shades Bengaluru Nandi Hills,
A Tribute Portfolio Resort (Shot at Location)

RISK MANAGEMENT

Risk management is a vital pillar of our operational framework at Prestige, enabling us to remain resilient amid a wide range of challenges. Oversight is provided by our Enterprise Risk Management Committee, operating under the guidance of our Board of Directors, which is responsible for shaping and reviewing our risk management strategies and protocols.

Our risk framework is built on comprehensive scenario analyses and undergoes detailed evaluation and approval by the Committee. It is closely aligned with our internal controls and audit systems, ensuring a cohesive and structured approach to risk governance.

Key risks and uncertainties are regularly monitored, assessed, and reported, helping maintain alignment with our strategic objectives and enabling informed decision-making across the organization.

Execution Risks

Risks	Mitigation
Delay in Completion of Projects: This can adversely impact: - The goodwill, brand image, and reputation of the Company. - Exposure to consumer activism. - **Financial Flows:** Delayed project completion leads to delays in final payments and handovers in residential projects. Similarly, rentals and revenues are deferred in office, retail and hospitality segments.	**Engaging Top-Tier Contractors:** We reduce execution risk by partnering with the best contractors in the country. While this comes at a premium, it enables timely delivery, facilitating smoother cash flows and quicker project exits, supporting capital redeployment and better churn. **Robust Project Management:** Our in-house team operates across all geographies and ensures consistent project monitoring, including regular visits by top management. This proactive oversight helps prevent slippages and ensures timely execution. **Adoption of Technology:** We leverage advanced project management systems and digital tools to enhance execution efficiency and timeline adherence.

Regulatory Risks

Risks	Mitigation
Delay in Approvals: Project launches may be delayed due to slow regulatory approvals, impacting overall timelines. **Changes in Land Acquisition Laws:** Any modifications in land acquisition policies can disrupt ongoing developments and delay future projects. **Environmental Regulations:** Increasingly stringent environmental norms may delay or suspend project execution. **RERA Compliance:** Non-compliance with the Real Estate Regulatory Authority (RERA) guidelines can result in penalties and project delays.	**Strengthened Regulatory Engagement:** We are enhancing communication with regulatory authorities to proactively address and resolve approval-related queries. **Proactive Policy Monitoring:** A dedicated team monitors regulatory developments and engages with policymakers to stay ahead of potential legislative changes. **Integrated Environmental Planning:** Sustainable practices are embedded early in project planning to ensure alignment with evolving environmental standards. **RERA Compliance Oversight:** A specialised compliance team ensures all projects strictly adhere to RERA guidelines, reinforcing transparency and buyer trust.

Geo-political Risks

Risks	Mitigation
Heightened geopolitical tensions or international conflicts leading to volatility in global financial markets, currency fluctuations, and disruptions in supply chains, which could impact the cost and availability of construction materials and foreign funding.	We maintain diversified sourcing channels for key materials, build strategic inventory buffers, and focus on domestic financing options; continuously monitor geopolitical developments to adapt procurement and investment strategies swiftly.

Market Risks

Risks	Mitigation
Demand Fluctuations: Shifts in market demand may result in unsold inventory, impacting revenue and cash flows.	**Continuous Market Research:** We actively monitor market trends to realign our offerings based on consumer preferences and demand dynamics.
Competition: Intensifying competition can erode market share and pressure margins, affecting overall profitability.	**Brand Differentiation:** Strategic investments in marketing and brand-building and heavy focus on customer satisfaction help us stand apart from competitors and strengthen customer loyalty.
Economic Instability: Macroeconomic downturns can reduce property sales and rental income, weakening financial performance.	**Portfolio Diversification:** By expanding across residential, commercial, and mixed-use developments, we reduce concentration risk and ensure balanced growth.
Limited Availability of Key Land Parcels: Difficulty in acquiring prime land parcels may hinder expansion plans and restrict potential for price growth.	**Business Development Council:** A dedicated council comprising senior leaders from multiple geographies drives strategic growth initiatives and enhances land acquisition capabilities.



Convention Centre at JW Marriott Bengaluru Prestige Golfshire Resort and Spa (Shot at Location)

Financial Risks

Risks	Mitigation
Funding Challenges: Securing adequate financing for large-scale developments can be difficult, potentially leading to project delays or stalled progress.	**Diversified Funding Sources:** We maintain strong relationships with multiple financial institutions and actively explore alternative funding channels, such as private equity, to reduce dependence on traditional financing.
Interest Rate Fluctuations: Rising interest rates increase borrowing costs, which can impact project profitability and financial planning.	**Fixed-Rate Loan Strategy:** We opt for fixed-interest loans wherever possible to protect against volatility in borrowing costs due to fluctuating interest rates.
Market Downturns: Economic slowdowns may reduce buyer demand and depress property prices, adversely affecting revenue and margins.	**Proactive Market Analysis and Adaptation:** Ongoing market assessments help us tailor our offerings to prevailing economic conditions, for instance, by introducing flexible payment plans or promotional discounts during downturns to sustain demand.

Legal Risks

Risks	Mitigation
Litigation: Legal disputes involving customers, vendors, or partners can lead to significant financial losses and damage to brand reputation.	**Legal Due Diligence:** We conduct comprehensive legal reviews prior to land acquisition or entering into agreements to pre-empt potential legal pitfalls.
Contractual Obligations: Failure to fulfill contractual terms can result in penalties, strained relationships, and loss of business credibility.	**Well-Structured Contracts:** By drafting clear, detailed, and enforceable contracts, we aim to prevent misunderstandings and reduce the likelihood of disputes.
Title Issues: Unclear or disputed land titles can cause project delays and trigger protracted legal battles.	

Technological Risks

Risks	Mitigation
Cybersecurity Threats: Data breaches can result in financial losses, legal liabilities, and damage to the Company's reputation.	**Robust Cybersecurity Measures:** We implement cutting-edge cybersecurity protocols and conduct routine audits to safeguard data and digital assets.
Technological Obsolescence: Failure to adopt evolving technologies can lead to operational inefficiencies, increased costs, and loss of competitiveness.	**Continuous Technology Upgradation:** Ongoing investments are made to upgrade our technology stack, ensuring alignment with the latest industry standards and digital best practices.
System Failures: IT infrastructure breakdowns can disrupt business operations, delay project timelines, and impact service delivery.	**Comprehensive Disaster Recovery Plans:** Our disaster recovery and business continuity frameworks are designed to ensure swift recovery and minimal disruption in the event of system failures.

ESG-Related Risks

Risks	Mitigation
Financial risk from penalties or restricted funding due to non-compliance with ESG standards. Operational disruption due to increasing climate variability, such as extreme weather events. Reputational damage from safety violations, inadequate ESG disclosures, or failure to meet stakeholder expectations. Regulatory pressure as compliance norms become more stringent across environmental and safety dimensions. Investor and customer scrutiny due to lack of transparency or weak ESG performance.	**Sustainable Design Integration:** Incorporate climate and environmental factors into project planning by aligning with global green building and wellness frameworks that enhance resilience, energy efficiency, and occupant well-being. **Reinforced Safety Protocols:** Establish a strong safety culture through a structured Occupational Health & Safety Management System, supported by periodic audits, employee training, and grievance redressal mechanisms. **ESG Performance Monitoring:** Deploy a centralised digital platform to track ESG metrics, conduct quarterly reviews, ensure regulatory compliance, and drive ESG awareness among suppliers and the workforce.


The Prestige City Hyderabad (Artist's Impression)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have established robust internal control systems that are tailored to the scale, scope, and complexity of our operations. This comprehensive framework enables effective oversight of all business processes and systems, ensuring consistent quality assurance and reliable operational performance. Our internal controls are regularly reviewed and assessed to ensure they remain adequate, effective, and fully compliant with all applicable laws and regulations. They are essential to safeguarding our assets and upholding a culture of accountability and compliance across the organization. The Audit Committee is responsible for overseeing our internal control framework, including the appointment of internal auditors. M/s. Grant Thornton India LLP currently serves as our Internal Auditor, providing rigorous, independent evaluations that help strengthen our control environment and reinforce our governance practices.

HUMAN RESOURCES

The Group comprises 9,508 permanent employees, supplemented by contractors and subcontractors who enlist additional personnel for the Company's construction and operational projects. Prestige's workforce stands as a pillar of support, guiding the Company through challenging landscapes and emerging stronger. Ensuring the welfare of all staff members is of paramount importance, with stringent enforcement of safety protocols being a top priority. Prestige places profound value on the dedication and resilience of its team, viewing them as the Company's most invaluable asset. Recognising that an organisation's vigour, commitment, and pursuit of excellence hinge on its employees, Prestige is dedicated to enhancing their skills and capabilities through regular learning and development initiatives.



Prestige Alpha Tech, Pune (Shot at Location)

CAUTIONARY STATEMENT

This discussion may include forward-looking statements, which involve inherent risks and uncertainties. Terms such as anticipate, believe, estimate, intend, will, expect, and similar expressions are used to identify these statements. Such statements reflect current expectations and assumptions, which may not materialise. The Company bears no obligation to update or revise these statements in response to future events or new information. Actual outcomes, performance, or results may differ significantly from those expressed or implied in these forward-looking statements.

Board's Report

To the Members,

The Directors present the Boards' Report on business operations and affairs of Prestige Estates Projects Limited (the "Company" or "PEPL") along with the audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2025.

PERFORMANCE OF YOUR COMPANY

1. FINANCIAL HIGHLIGHTS:

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income				
Revenue from Operations	28,730	26,512	73,494	78,771
Other Income	4,160	2,547	3,861	15,482
Total Income	**32,890**	**29,059**	**77,355**	**94,253**
Expenses				
(Increase)/ decrease in inventory	(16,403)	(5,059)	(74,637)	(57,360)
Contractor cost	9,435	8,754	38,182	32,283
Purchase of completed units	645	72	1,103	72
Purchase of materials	2,089	2,208	7,218	7,015
Land cost	16,451	3,741	41,270	44,985
Employee benefits expense	3,977	3,489	8,217	7,467
Finance costs	5,659	4,513	13,338	12,191
Depreciation and amortization expense	4,249	4,001	8,123	7,165
Other expenses	6,014	5,108	26,553	19,325
Total Expenses	**32,116**	**26,827**	**69,367**	**73,143**
Profit before exceptional items and tax	**774**	**2,232**	**7,988**	**21,110**
Exceptional items	1,104	-	-	-
Share of profit / (loss) from joint ventures and associate (net of tax)		-	(430)	113
Profit before tax	**1,878**	**2,232**	**7,558**	**21,223**
Tax expenses	13	(226)	1,389	4,936
Net Profit for the year	**1,865**	**2,458**	**6,169**	**16,287**
Other Comprehensive Income (net of tax)	(11)	(3)	(4)	(5)
Total Comprehensive Income	**1,854**	**2,455**	**6,165**	**16,282**
Total comprehensive income for the year attributable to:				
Owners of the Company	-	-	4,671	13,736
Non-controlling interests	-	-	1,494	2,546

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this report.

2. BUSINESS:

Business Overview

Prestige Estates Projects Limited, is a Public Limited Company with its Equity Shares listed on the BSE Limited and National Stock Exchange of India Limited. The Authorized Share Capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,307,302,320/-divided into 430,730,232 Equity Shares of ₹ 10/- each.

The Company operates in the real estate industry in general in the following verticals.

- Residential
- Commercial
- Retail
- Hospitality
- Services

FINANCIAL HIGHLIGHTS (FY24-25, CONSOLIDATED)

During the FY 2024-25, the Company has reported Income from operations of ₹ 77,355 Mn, EBIDTA of ₹ 29,449 Mn and PAT of ₹ 6,169 Mn, EBIDTA margin stood at 38.07% and PAT margin stood at 7.97%. During the corresponding FY 2023-24, the Company reported Income from operations of ₹ 94,253 Mn, EBIDTA of ₹ 40,466 Mn and PAT of ₹ 16,287 Mn. EBIDTA margin stood at 42.93 % and PAT margin stood at 17.28 %.

FY24-25 | OPERATIONAL HIGHLIGHTS

During the FY 2024-25, the Company has sold 12.58 Mn Sq. Ft. of residential and commercial space which translates to sales of ₹ 170,231 Mn. During the corresponding FY 2023-24, the Company has sold 20.25 Mn sq ft of residential and commercial space which translates to sales of ₹ 210,403 Mn.

COLLECTIONS

Total collections for the year ended March 31, 2025 aggregated to ₹ 120,840 Mn (Prestige share of collections for the year aggregated to ₹ 113,413 Mn). Total collections for the year ended March 31, 2024 aggregated to ₹ 119,544 Mn. (Prestige share of collections for the year aggregated to ₹ 110,694 Mn).

LAUNCHES

During the period under review, Company has maintained high demand from the customers for its projects. During the year Company has launched 25.63 mn. Sq. ft. across 11 projects.

COMPLETIONS

2 residential projects with total developable area of 3.04 mn. sq. ft. across segments & geographies were completed during the year.

3. TRANSFER TO GENERAL RESERVES:

During the year the Company has transferred ₹ 934 Mn to General Reserve.

4. DIVIDEND:

The Board of Directors of the Company have recommended a dividend of ₹ 1.8/- (18%) per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no material change in the nature of Business carried out by the Company during the period under review.

6. SHARE CAPITAL:

As informed above, the authorized share capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,307,302,320/- divided into 430,730,232 Equity Shares of ₹ 10/- each as on March 31, 2025.

Qualified Institutional Placement: During the year, the Company has issued and allotted 29,868,578 equity shares of face value ₹ 10 each of the Company to 109 QIBs, at a price of ₹ 1,674 per Equity Share (including share premium of ₹ 1,664 per Equity Share), aggregating to ₹ 50,000 Million.

The net proceeds of the issue are utilized for the following objects:

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/ or certain of our Subsidiaries;
2. Acquisition of land or land development rights;
3. Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures; and
4. General corporate purposes

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following are the changes in directors and Key Managerial Personnel.

Sl. No.	Name	Date of Changes	Appointment/ Cessation/Change in designation
1	T. Srikanth Bhagavat	31/07/2024	Appointment
2	T. Srikanth Bhagavat	30/09/2024	Change in designation

Sl. No.	Name	Date of Changes	Appointment/ Cessation/Change in designation
3	Dr. Pangal Ranganath Nayak	23/09/2024	Cessation
4	Jagdeesh K Reddy	23/09/2024	Cessation

Mr. Venkat K. Narayana resigned from the office as Chief Executive Officer of the Company on May 10, 2024.

The composition of the Board is elaborated in the Corporate Governance Report.

8. CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As described elsewhere in the report, the Company operates in the following verticals and the changes are mentioned herewith:

- **Residential Vertical -** The Company continues to be the apex entity for the Residential Vertical and shall continue to hold residential assets and all future residential developments would continue to be undertaken by the Company.
- **Commercial Vertical** – Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Commercial Vertical.
- **Retail Vertical -** Prestige Retail Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Retail Vertical.
- **Hospitality Vertical -** Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Hospitality Vertical.
- **Services Vertical-** The Company through this verticals provides Fit out services, Interior Designs and Execution, Facilities & Property Management and Project & Construction Management for all its projects.

Acquisitions during the fiscal:

K2K Infrastructure India Private Limited.

The Company has acquired 25% equity stake in K2K Infrastructure India Private Limited, subsidiary company on October 23, 2024. With this acquisition, K2K Infrastructure India Private Limited has become wholly owned subsidiary of the Company.

Prestige Garden Estates Private Limited.

The Company has acquired 27% equity stake in Prestige Garden Estates Private Limited, subsidiary Company on October 23, 2024. With this acquisition, Prestige Garden Estates Private Limited has become wholly owned subsidiary of the Company.

Apex Realty Management Private Limited

The Company has acquired 40% equity stake in Apex Realty Management Private Limited, subsidiary company on October 23, 2024. With this acquisition, Apex Realty Management Private Limited has become wholly owned subsidiary of the Company.

Prestige Acres Private Limited

The Company has acquired 49% equity stake in Prestige Acres Private Limited, subsidiary Company on October 23, 2024. With this acquisition, Prestige Acres Private Limited has become wholly owned subsidiary of the Company.

Prestige Projects Private Limited

The Company has acquired 16% equity stake in Prestige Projects Private Limited, subsidiary Company on October 23, 2024. With this acquisition, the Company now holds 76% stake in Prestige Projects Private Limited.

Prestige Falcon Mumbai Realty Private Limited

The Company has acquired 39% equity stake in Prestige Falcon Mumbai Realty Private Limited, subsidiary Company on February 3, 2025. With this acquisition, the Company now holds 90% stake in Prestige Falcon Mumbai Realty Private Limited.

Prestige Leisure Resorts Private Limited

Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company has acquired 42.55% equity stake in Prestige Leisure Resorts Private Limited, subsidiary Company on February 3, 2025. With this acquisition, Prestige Leisure Resorts Private Limited has become a wholly owned Step-Down subsidiary of the Company.

WSI Falcon Infra Projects Private Limited

On December 30, 2024, Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company, has subscribed to 96,079 equity shares of WSI Falcon Infra Projects Private Limited, to hold 49% equity stake. With this acquisition, WSI Falcon Infra Projects Private Limited has become an associate of the Company.

9. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS:

There were no material orders passed during the year under review.

10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2025 has Thirty-Three (33) Subsidiary Companies, Six (6) Joint Venture Companies and One (1) Associate Company within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013 (hereinafter referred to as the 'Act' in this Report). There has been no material change in the nature of business of the Subsidiaries/Associate/ Joint Ventures.

Prestige Projects Private Limited, is considered as a material subsidiary of the Company. Your Company has in accordance with the SEBI Listing Regulations adopted the Policy for determining material subsidiaries. The said Policy is available on the Company's website at https://d1t2fddy6amcvs.cloudfront.net/investors/policies/material-subsidiaries.pdf

The Consolidated Financial Statements of the Company, its Subsidiaries, Joint Ventures and Associate Companies are prepared in accordance with the provisions of Section 129 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiaries, Joint Ventures/ Associate. Pursuant to Section 129(3) of the Act, a separate statement containing the salient features of the financial performance of Subsidiaries, Joint Ventures, Associate of the Company in the prescribed Form AOC-1 is provided in Annexure I to the Report.

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of Subsidiaries are available on the website of the Company.

11. BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of the Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprises of Eight (8) Directors of which Four (4) are Executive Promoter Directors and remaining Four (4) are Non -Executive Independent Directors.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

Board Meetings

The Board met Six (6) times during the year under review and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the meetings are as below:

Sl. No.	Date of the Meeting
1.	May 10, 2024
2.	May 28, 2024
3.	June 21, 2024
4.	July 31, 2024
5.	October 29, 2024
6.	January 30, 2025

Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 29, 2025 without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

Committees of the Board

The composition of various Committees of the Board and their meetings including the terms of reference are detailed in the Corporate Governance Report forming part of the Annual Report.

Re-appointment of a Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Irfan Razack, Director, (DIN: 00209022) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of Mr. Irfan Razack, Director, who is liable to retire by rotation.

The Notice convening the Annual General Meeting includes the proposal for the re-appointment of the Director as aforesaid. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Eighth Annual General Meeting.

Declaration by Independent Directors

The Independent Directors of the Company have provided the declaration of Independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the Board, its Committees, and Individual Directors has to be made.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors in the following manner:

a. Evaluation of performance of Non-independent Directors and the Board of Directors of the Company as a whole;

b. Evaluation of performance of the Chairman of the Company.

c. Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, your Board of Directors hereby confirm that:

a. in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and of the profit of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a Going Concern basis;

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

Corporate Governance Report

A detailed Report on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

Management Discussion and Analysis Report

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

Business Responsibility and Sustainability Report

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the inclusion of Business Responsibility and Sustainability Report ("BRR") as the part of Annual Report for top one thousand listed companies based on the market capitalization as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Government perspective. In Compliance with the regulation, the Company has provided the BRSR for the year 2024-25 as part of this Annual Report. The policies are available at the website of the Company www.prestigeconstructions.com

12. AUDIT RELATED MATTERS:

Audit Committee

The terms of reference of the Audit Committee are in consonance with the requirements spelt out in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Composition of the Audit Committee is mentioned in the Corporate Governance Report which forms part of this Annual Report.

Board's Report (Contd.)

Statutory Auditors & Report thereon

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) were re-appointed as Statutory Auditors of the Company at the 25th Annual General Meeting of the Company held on September 27, 2022 to hold office till the conclusion of 30th Annual General Meeting to be held in the year 2027. The auditor's report for the year ending March 31, 2025 forms part of this Annual Report.

Statutory Auditors Qualification / Comment on the Company's Standalone Financial Statements

There are no qualifications or adverse remarks in the Statutory Audit Report on the Standalone Financial Statements.

Secretarial Auditor & Report thereon

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2024-25 has been carried out by Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru (Membership No. FCS: 5553, COP. 7731)

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2025 follows as Annexure II A to the Report. In the said report, the Secretarial Auditor has also commented that information as required under Section 134(q) of the Companies Act, 2013 read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Boards' Report. Your Directors stated that with a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed in the interest of the Company. However on a request from any shareholder or any regulatory authority, the same shall be shared separately.

Further, the secretarial audit report of material subsidiary company, Prestige Projects Private Limited issued by Ekta Goswami & Associates, Company Secretaries is provided in Annexure II – B to this Report. The report does not contain any qualification, reservation or adverse remark.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board, at its meeting held on May 29, 2025, has approved the appointment of Nagendra D Rao & Associates LLP, Company Secretaries, (LLPIN: AAK-4698), a peer reviewed firm, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Cost Auditor & Report thereon

The Cost Audit Records are maintained in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2025-26.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2025-26 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

Internal Financial Controls

The Board of Directors of your Company have laid down Internal Financial Controls to be followed by the Company and such Internal Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring orderly and efficient conduct of its Business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

In view of growth of business activities, on recommendation of Audit Committee, the Board of Directors of the Company have appointed M/s. Grant Thorton India LLP and M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditors for Financial year 2024-25.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

Fraud Reporting

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

13. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

The Directors confirm that the mandatory Secretarial Standards on Board and General Meetings issued by the Institute of Secretaries of India in accordance with the applicable provisions of Companies Act, 2013 and rules made thereunder, have been duly complied with.

14. POLICY MATTERS:

Directors Appointment and Remuneration Policy

The Directors of the Company are appointed by the Members at the Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Appointment and Tenure of Independent Directors.

The Company has also adopted Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel and the same is available at the Company website www.prestigeconstructions.com

Board Diversity Policy

The Company recognizes and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website www.prestigeconstructions.com.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has formulated a policy for determining qualifications, positive attributes and independence of Directors and a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Remuneration paid is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Nomination& Remuneration policy is available at the website of the Company www.prestigeconstructions.com.

Risk Management Policy

The Board has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company. The Risk Management Policy is available at the website of the Company www.prestigeconstructions.com.

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors and is available at the website of the Company at www.prestigeconstructions.com

The activities pertaining to Corporate Social Responsibility is detailed in Annexure III to the Report.

Whistle Blower Policy (Vigil Mechanism)

The Company has established a Vigil Mechanism to promote ethical behavior in all its business activities and has in place, a mechanism for employees to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws and regulations and can report the same to the Chief Vigilance Officer and the Audit Committee Chairman of the Board of the Company. The whistle blower policy is available at the website of the Company www.prestigeconstructions.com

Prevention of Sexual Harassment Policy

As a part of the policy for Prevention of Sexual Harassment in the organization, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints. The policy can be accessed at our website www.prestigeconstructions.com

Policies related to Business Responsibility Reporting

The Board of the Company has adopted the requisite policies as detailed below as per the requirement of Business Responsibility Reporting. A detailed report on the same has been given and forms part of the Annual Report.

- Ethics, Transparency and Accountability Policy
- Products, Lifecycles Sustainability Policy
- Employees Wellbeing Policy
- Stakeholder Engagement Policy
- Human Rights Policy
- Environment Policy
- Policy Advocacy
- Inclusive Growth Policy
- Customer Value Policy

Dividend Distribution Policy

Board has adopted a Dividend Distribution Policy, which is available on the website of the Company https://d1t2fddy6amcvs.cloudfront.net/investors/policies/dividend-distribution.pdf

Prevention of insider trading Policy

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company. The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons and is available on the website of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed securities of the Company.

A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps for monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/non-compliance of the Company's Insider Trading Code.

15. OTHER MATTERS:

A. Non-Convertible Debentures

During the year 2021-2022, the Company issued 2600 senior, secured, redeemable rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 (Rupees Ten Lakhs only) each at par (total amount aggregating to Rupees Two Hundred Sixty Crores). Interest on these debentures is being paid on quarterly basis. The Company also issued 2400 senior, secured, redeemable, rated, listed Non-Convertible Debentures ("NCD") of ₹ 1,000,000 (Rupees Ten Lakhs only) each at par (total amount aggregating to Rupees Two Hundred Forty Crores). Interest on these debentures is being paid on quarterly basis. These NCDs are redeemed and fully repaid on November 29, 2024

B. Deposits

During the year under review, the Company has not accepted any Deposits in terms of Chapter V of the Companies Act 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

C. Awards and Recognitions

Your Company has been bestowed with various awards during the period under review, the details of which are provided in the separate section in the Annual Report titled 'Awards & Recognition'.

16. HUMAN RESOURCES:

Employee Relations remained cordial throughout the year at all levels. Your Company would like to place its appreciation for all the hard work, dedication and efforts put in by all the employees.

As on March 31, 2025, the Company had employee strength of 1,389. Further, total employees of the company including its subsidiaries, associate and Joint Ventures stood at 9,508

Information as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is elaborated in Annexure IV of this report.

17. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the extract of the annual return as on March 31, 2025 is available on the Company's website at https://www.prestigeconstructions.com/our-investors/investors-downloads/financial-performance

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies

Act, 2013 are detailed in Notes to Accounts of the Financial Statements.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. The details of contracts and arrangements with related parties for the financial year ended March 31, 2025, are provided in the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

During the year, the Company entered into the following material related party transactions subsequent to resolutions passed by the shareholders on December 25, 2024 through postal ballot.

- Issuance of Corporate Guarantee for loan availed by Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture of the Company
- Acquisition of stake in Prestige Falcon Mumbai Realty Private Limited from Pinnacle Investments, a related party

The policies of Related Party Transactions & Material related party transactions, can be referred to at https://d1t2fddy6amcvs.cloudfront.net/investors/policies/related-party-transactions.pdf

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

The Company advances its sustainability agenda by integrating energy-efficient practices and adopting innovative technologies that enhance performance, reduce environmental impact, and deliver long-term value. These initiatives align with Green Building principles, LEED standards, and the Energy Conservation Building Code, ensuring projects meet rigorous benchmarks while enhancing occupant well-being.

a) Conservation of Energy

We implement measures to cut energy use, improve efficiency, and promote sustainable design. These span renewable energy, smart management, and water-energy efficiency, delivering environmental and operational gains.

Key measures include:

- Solar-powered landscape lighting and increased renewable energy use.
- Variable frequency drives (VFDs) and lighting timers for energy optimisation.
- LEDs, CFLs, energy-efficient signage, and daylight sensors to reduce artificial lighting.
- High-efficiency HVAC systems exceeding ASHRAE 90.1.2010 COP standards, pre-cooling with heat recovery wheels, and demand-controlled ventilation.
- Water-saving aerators and STP water recycling for gardens, cooling towers, and flushing.
- High-reflective roofing to reduce heat gain and cooling loads.

These steps lower costs, extend equipment life, and create healthier spaces.

b) Technology Absorption

We adopt advanced technologies to boost quality, speed processes, and reduce environmental impact, ensuring resource efficiency and resilience.

Key measures include:

- Low-flow fixtures and fittings reducing potable water use by over 50%.
- STP-treated water for flushing, landscaping, and cooling, with 100% stormwater recharge.
- Rainwater harvesting with deep well recharge.
- Water-cooled chillers and eco-friendly HVAC systems with VFDs.
- Energy monitoring with individual utility meters.
- Centralised LPG reticulation to residences.
- Reflective window films, transparent ceilings, and daylight-optimised design.
- EV-ready parking spaces.
- Native, drought-tolerant landscaping.
- Water-saving housekeeping equipment.

These innovations enhance environmental performance and create cost-efficient, future-ready spaces.

Board's Report (Contd.)

c) Foreign exchange earnings and Outgo

i) Earnings and Expenditure on foreign currency on accrual basis

(₹ in Million)

Particulars	March 31,2025	March 31, 2024
Earnings in Foreign exchange	120.95	34.86
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	66.21	78.83
Travelling expenses	0.64	1.18
Selling & business promotion expenses	65.79	5.71
Other Expenses	41.63	47.59
Total Expenditure	**295.22**	**168.17**

ii) Value of Imports on CIF basis:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Components for projects	-	-
Capital goods	11.19	4.45

21. CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report.

A certificate from Mr. Nagendra D Rao, Practicing Company Secretary affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations given in a separate section of the Annual Report.

22. GREEN INITIATIVES:

Prestige with a strong focus on sustainable development has placed an EV-charging in the premises of the Company to promote the usage of electric vehicles and reduce the emissions of pollutants caused due to gasoline vehicles. The Company is also issuing electronic copies of the Annual Report 2025 and Notice of the Twenty-Eighth Annual General Meeting ("AGM") to all the members whose email address is registered with the Company/ Depository participant(s). For members who have not registered their email address, physical copies of the Annual Report 2025 and the Notice of the Twenty-Eighth AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twenty-Eighth AGM. This is pursuant to Section 108 of the Companies Act, 2013 read with applicable Rules and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The instructions for e-voting are provided in the Notice to the AGM.

23. THE DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

The Company has neither filed an application during the year under review nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2025.

24. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such event has occurred during the year under review.

25. ACKNOWLEDGMENTS:

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Clients, Suppliers, Vendors, Investors, Bankers and Shareholders for their trust and continued support towards the Company. The Board expresses its deepest sense of appreciation to all the employees at all levels whose professional committed initiative has laid the foundation for the organization growth and success.

For and on behalf of Board of Directors of
Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Sd/-
Rezwan Razack
Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: May 29, 2025

Annexure I

Form AOC - 1

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014

Statement containing salient features of the financial statements of Subsidiaries, associates and Joint Ventures Companies

PART A: SUBSIDIARIES

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Avyakth Cold Storages Private Limited	0	(67)	632	699	-	93	28	19	-	100.00%
2	Dollars Hotel and Resorts Private Limited	9	(192)	7,057	7,240	-	237	(239)	(218)	-	65.92%
3	ICBI (India) Private Limited	0	676	717	41	2	87	61	46	-	82.57%
4	K2K Infrastructure (India) Private Limited	15	498	3,481	2,968	-	3,839	55	33	-	100.00%
5	Northland Holding Company Private Limited	30	483	9,923	9,409	-	5,723	624	446	-	100.00%
6	Prestige Bidadi Holdings Private Limited	94	83	1,960	1,783	-	-	(0)	(0)	-	99.94%
7	Prestige Builders and Developers Private Limited	0	(72)	5,587	5,658	2,389	281	(6)	(6)	-	100.00%
8	Prestige Construction Ventures Private Limited	108	1,418	3,481	1,955	6	496	200	152	-	100.00%
9	Prestige Exora Business Parks Limited	1	17,950	26,618	8,667	12,477	739	155	118	-	100.00%
10	Prestige Falcon Realty Ventures Private Limited	1	138	36,965	36,826	11,056	(13)	(14)	(14)	-	100.00%
11	Prestige Garden Estates Private Limited	1	3,712	16,031	12,318	-	8,620	3,253	2,431	-	100.00%
12	Prestige Garden Resorts Private Limited	10	437	1,441	994	-	10	5	4	-	100.00%
13	Prestige Hospitality Ventures Limited	64	15,746	30,020	14,210	3,277	2,838	332	246	-	100.00%
14	Prestige Leisure Resorts Private Limited	42	540	769	187	-	388	64	43	-	100.00%
15	Prestige Mall Management Private Limited	50	241	502	211	-	1,129	157	115	-	100.00%
16	Prestige Retail Ventures Limited	60	12,926	14,317	1,331	9,696	1,125	847	545	-	100.00%
17	Prestige Sterling Infraprojects Private Limited	2,750	297	4,714	1,667	-	2	0	0	-	90.00%
18	Sai Chakra Hotels Private Limited	2	95	4,187	4,089	-	2,982	725	537	-	100.00%
19	Village De Nandi Private Limited	10	14,738	21,378	6,630	1	8	(285)	(290)	-	100.00%
20	Shipco Infrastructure Private Limited	61	126	354	166	-	-	(0)	(0)	-	70.00%

Annexure I (Contd.)

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
21	Kochi Cyber Greens Private Limited	0	(264)	3,951	4,214	-	77	(285)	(263)	-	100.00%
22	Prestige Mulund Realty Private Limited	0	(1,117)	42,086	43,203	-	32	(521)	(391)	-	100.00%
23	Prestige Acres Private Limited	0	631	31,611	30,979	2,240	1,073	236	228	-	100.00%
24	Prestige Warehousing and Cold Storage Services Private Limited	1	1	232	230	-	-	(0)	(0)	-	92.36%
25	Prestige Falcon Malls Private Limited	0	(339)	4,212	4,551	-	508	(140)	(102)	-	100.00%
26	Prestige Falcon Mumbai Realty Private Limited	0	(22)	28,335	28,356	-	0	(21)	(21)	-	90.00%
27	Prestige Office Management Private Limited	0	(0)	0	0	-	-	(0)	(0)	-	100.00%
28	Prestige Pallavaram Estates Private Limited	2	(2)	2,499	2,498	-	-	(2)	(2)	-	100.00%
29	Prestige Summit Convention Private Limited	0	(0)	0	0	-	-	(0)	(0)	-	100.00%
30	Apex Realty Management Private Limited	4	(7)	1,133	1,135	-	-	(1)	(1)	-	100.00%
31	Prestige Lonavala Estates Private Limited	0	(0)	608	607	-	0	(0)	(0)	-	100.00%
32	Prestige (BKC) Realtors Private Limited	14	3,862	15,873	11,997	-	7	(4)	(8)	-	100.00%
33	Prestige Projects Private Limited	57	1,944	121,279	119,279	0	3,360	284	152	-	76.00%

PART B: ASSOCIATES AND JOINT VENTURES

Sl. No	Name of the Joint Venture	Last audited balance sheet date	Share of JV held by the Company on year end		Description of how there is significant influence	Reason why the joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Amount of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Thomsun Realtors Private Limited	31-Mar-25	913	50.00%	Joint control	Not applicable	58	(355)	-
2	Bamboo Hotel and Global Centre (Delhi) Private Limited	31-Mar-25	433	50.00%	Joint control	Not applicable	396	3	-
3	Techzone Technologies Private Limited	31-Mar-25	14	48.07%	Joint control	Not applicable	22	(0)	-
4	Prestige Beta Projects Private Limited	31-Mar-25	1	40.00%	Joint control	Not applicable	1,426	(1)	-

Annexure I (Contd.)

Sl. No	Name of the Joint Venture	Last audited balance sheet date	Share of JV held by the Company on year end		Description of how there is significant influence	Reason why the joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Amount of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
5	Dashanya Tech Parkz Private Limited	31-Mar-25	661	50.00%	Joint control	Not applicable	20	(85)	-
6	WSI Falcon Infra Projects Private Limited	31-Mar-25	27	49.00%	Associates	Not applicable	373	(33)	-
7	Pandora Projects Private Limited	31-Mar-25	0	50.00%	Joint control	Not applicable	(110)	(5)	-

For and on behalf of the Board

Irfan Razack
Chairman & Managing Director

Rezwan Razack
Joint Managing Director

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Annexure II A

To,
The Members,
Prestige Estates Projects Limited,
Prestige Falcon Tower, No.19,
Brunton Road,
Bengaluru – 560 025.

My report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000478960

Place: Bengaluru
Date: May 29, 2025

Annexure II A (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prestige Estates Projects Limited,
Prestige Falcon Tower, No.19,
Brunton Road,
Bengaluru – 560025

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Prestige Estates Projects Limited** (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prestige Estates Projects Limited** ("the Company") for the financial year ended on **31st March 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable];**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable];**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable];**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable];** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable];**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Laws as are applicable specifically to the Company are as under:

a) Real Estate (Regulation & Development) Act, 2016;

b) Transfer of Property Act, 1882;

c) Indian Easements Act, 1882;

d) Registration Act, 1908;

e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

f) Indian Stamp Act, 1899;

g) The Maharashtra Stamp Act, 1958,

h) Karnataka Stamp Act, 1957

i) The Tamil Nadu Stamp Act, 2019 and

j) The Kerala Stamp Act, 1959

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Meeting dated 10th May 2024 and 21st June 2024 have been held at shorter Notice. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except to the extent as mentioned hereunder:

1. ***Information as required under section 134 (q) read with rule 5(1) (ii) and (ix) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014, the remuneration details of Chief Financial Officer, Company Secretary and Chief Executive Officer has not been disclosed in the Board's Report.***

I further report that during the audit period the following specific events have taken place:

1. The Fund-Raising Committee of the Board of directors of the Company has allotted 29,868,578 Equity Shares to eligible qualified institutional buyers at an issue price of ₹ 1,674 per Equity Share (including a premium of ₹ 1,664 per Equity Share) [(which includes a discount of ₹ 81.09 per Equity Share (4.62% of the floor price, as determined in terms of the SEBI ICDR Regulations)] against the floor price of ₹ 1,755.09 per Equity Share, aggregating to ₹ 5,000 crores (Rupees Five Thousand Crores only) on 5th September 2024.
2. The Company has acquired additional stake in subsidiaries (i.e. K2K Infrastructure (India) Private Limited, Prestige Garden Estates Private Limited, Apex Realty Management Private Limited and Prestige Acres Private Limited), thereby these subsidiaries have become wholly owned subsidiaries. Further the Company has increased its stake in Prestige Projects Private Limited (subsidiary) to 76%.
3. Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company has executed agreement for acquiring 42.55% equity stake in Prestige Leisure Resorts Private Limited, subsidiary Company. With this acquisition, Prestige Leisure Resorts Private Limited will become a wholly owned Step-Down subsidiary of the Company.
4. The Company has executed agreement for acquiring 39% equity stake in Prestige Falcon Mumbai Realty Private Limited, subsidiary Company. With this acquisition, the Company will hold 90% stake in Prestige Falcon Mumbai Realty Private Limited.

Annexure II A (Contd.)

5. The Company has entered into a Business Transfer Agreement ("BTA") with Prestige Hospitality Ventures Limited, a wholly owned subsidiary on 27th December 2024 for transferring the following Business undertaking consisting of:
    1. Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort
    2. Underlying land along with all rights at Moxy Outer Ring Road.
    3. 57.45% equity shares of Prestige Leisure Resorts Private Limited.
6. Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company, has subscribed to 96,079 equity shares of WSI Falcon Infra Projects Private Limited, to hold 49% equity stake. WSI Falcon Infra Projects Private Limited is developing IT/IT enabled services/parks in 6.53 acres of land situated at Porur, Chennai.
7. Mr. Venkata Narayana K, resigned as the Chief Executive Officer of the Company and also from the committees of the Board, with effect from 10th May 2024.
8. Redemption of 2,400 (ISIN: INE811K07075) and 2,600 (ISIN: INE811K07083), Listed Non-Convertible Debentures having face value of ₹ 1,000,000/- each on November 29, 2024.

I further report that during the audit period, the company has passed following Special resolution at their Annual General Meeting held on 30th September 2024 and through Postal Ballot notice dated 21st June 2024 and 22nd November 2024 which has a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

a). Annual General Meeting dated 30th September 2024:

1. Approved re-appointment of Mr. Irfan Razack (DIN:00209022) as Chairman and Managing Director.
2. Approved re-appointment of Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company.
3. Approved re-appointment of Mr. Noaman Razack (DIN: 00189329) as Whole-time Director of the Company.
4. Approved the regularization of appointment of Mr. T. Srikanth Bhagavat (DIN: 00188587) as Non-Executive Independent Director of the Company.
5. Approved Issue of Non-Convertible Debentures on a Private Placement basis.

b). Postal Ballot Notice dated 21st June 2024:

1. Approved raising of capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding 5,000 crores.
2. Approved re-appointment of Ms. Neelam Chhiber (DIN: 00838007) as Non-Executive Independent Director of the Company.

c). Postal Ballot Notice dated 22nd November 2024:

1. Approved Material Related Party Transaction(s) between the Company and Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture of the Company.
2. Approved Material Related Party Transaction(s) between the Company and M/s. Pinnacle Investments.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000478960

Place: Bengaluru
Date: May 29, 2025

Annexure II B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Prestige Projects Private Limited,

Prestige Falcon Tower, No.19,

Brunton Road, Bengaluru – 560025

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Prestige Projects Private Limited (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Prestige Projects Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Prestige Projects Private Limited("the Company") for the financial year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable**];

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable**];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable**];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [**Not Applicable**];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not Applicable**]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not Applicable**];

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure II B (Contd.)

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Laws as are applicable specifically to the Company are as under:

a) Real Estate (Regulation & Development) Act, 2016;

b) Registration Act, 1908;

c) Indian Stamp Act, 1899;

d) The Maharashtra Stamp Act, 1958

e) Karnataka Stamp Act, 1957;

f) Transfer of Property Act, 1882, and;

g) Indian Easements Act, 1882;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings including agenda and detailed notes on agenda as per the prescribed timelines and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly maintained by the Company and signed by the Chairperson, all decisions made at the Board and Committee Meetings have unanimous consent of the Directors or Committee members eligible to vote.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that,

1. Appointment of Mr. Zayd Noaman (DIN: 07584056) as a Non-executive Director w.e.f October 1, 2024.
2. Resignation of Mr. Lingraj Patra as Company Secretary and Compliance Officer w.e.f January 20, 2025.
3. Appointment of Mr. Vinay S P as Company Secretary and Compliance Officer w.e.f March 4, 2025.

For Ekta Goswami & Associates

CS Ekta Goswami
Membership No.: A40657; CP. 16778
UIN: S2016WB405300
PRCN: 2234/2022
UDIN: A040657G000471428

Date: 28/05/2025
Place: Bangalore

Annexure II B (Contd.)

Annexure A

To,
The Members
Prestige Projects Private Limited,
Prestige Falcon Tower, No.19,
Brunton Road, Bengaluru – 560025

My Secretarial Audit Report for the financial year ended 31st March, 2025, is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records so provided. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. Whenever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of various provisions of applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The compliance by the Company of applicable financial & tax Laws and maintenance, correctness & appropriateness of financial records and books of accounts have not been reviewed in this audit.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ekta Goswami & Associates

CS Ekta Goswami
Membership No.: A40657; CP. 16778
UIN: S2016WB405300
PRCN: 2234/2022
UDIN: A040657G000471428

Date: 28/05/2025
Place: Bangalore

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES:

1. BRIEF OUTLINE ON CSR POLICY & ACTIVITIES:

The Board of Directors, upon recommendation of the Corporate Social Responsibility Committee, have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasizing and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
- To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
- To eradicate hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
- To promote gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water.
- To protect national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- To promote measures for the benefit of armed forces veterans, war widows and their dependents.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- To promote nationally recognised sports and rural sports.
- To Develop Slum Area
- To promote such other activities towards betterment of the society.
- To manage disaster, including relief, rehabilitation and reconstruction activities

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation /Nature of Directorship		Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Irfan Razack	Chairman	Chairman and Managing Director	1	1
2.	Mr. Rezwan Razack	Member	Joint Managing Director	1	1
3.	Mr. S N Nagendra	Member	Independent Director	1	1
4.	Dr. Ravindra Munishwar Mehta	Member	Independent Director	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

a) CSR Committee: https://www.prestigeconstructions.com/our-investors/board-composition

b) CSR policy and CSR projects: https://www.prestigeconstructions.com/our-investors/investors-downloads/pepl-policies

Annexure III (Contd.)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable

5. a) Average net profit of the Company as per section 135(5): ₹ 3,773 Mn

b) Two percent of average net profit of the Company as per section 135(5): ₹ 75 Mn

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: ₹ 0

d) Amount required to be set off for the financial year: ₹ 1 Mn (Excess expenditure set off of previous year)

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 74 Mn

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹ 128 Mn*

b) Amount spent in Administrative Overheads: 0

c) Amount spent in Impact Assessment, if applicable: Not applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 128 Mn*

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
128 Mn*	NA	NA	NA	-	NA

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 75 Mn
ii.	Total amount spent for the Financial Year	₹ 128 Mn*
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 53 Mn
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 53 Mn

* Includes excess CSR amount of Rs. 1 Mn brought forward from previous financial year.

Annexure III (Contd.)

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) [in ₹]	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6)			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	NA	NA	NA	NA	NA	NA	NA	Nil	Nil
	TOTAL								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY ZAMOUNT SPENT IN THE FINANCIAL YEAR:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

Irfan Razack
Chairman of CSR Committee

Rezwan Razack
Joint Managing Director

Annexure IV

1. PARTICULARS OF EMPLOYEES

a) Information as per Section 134 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Names of Director/ KMP	Designation	Remuneration FY 23-24	Remuneration FY 24-25	% Increase in Remuneration FV 24 Vs FY 25	Ratio of Remuneration of Employees in FY 24
Irfan Razack	Chairman & Managing Director	86,000,000	36,000,000	(139)%	33.88:1
Rezwan Razack	Joint Managing Director	86,000,000	36,000,000	(139)%	33.88:1
Noaman Razack	Wholetime Director	12,000,000	12,000,000	Nil	11.30:1
Uzma Irfan	Director	12,000,000	12,000,000	Nil	11.30:1
Total		**196,000,000**	**96,000,000**		
Ceiling as per the Act to Managing Director, Whole-time Director and/or Manager	10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2024-25 i.e. ₹ 127.1 Mn. 10% of the Net Profit of the Company calculated as per section 198 of the Companies Act, 2013 for the year 2023-24 i.e. ₹ 223.2 Mn.				

The Median remuneration of employees in the financial year 2024-25 is ₹ 1,062,323/- and Financial year 2023-24 is ₹ 982,006/-

Percentage increase (decrease) in the median of employees in the financial year 2024-25 is 8.18%

Number of permanent employees on the rolls of the Company as on 31st March 2025 is 1,389

Remuneration to other directors for the financial year 2024-25:

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. T. Srikanth Bhagavat, Independent Director	Ms. Neelam Chhiber	Mr. S.N. Nagendra	Dr. Ravindra Munishwar Mehta	Total Amount
	1.Independent Directors							
	- Fee for attending board and committee meetings meetings	450,000	450,000	250,000	700,000	700,000	700,000	3,250,000
	- Commission	-	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-	-
	Total (1)	**450,000**	**450,000**	**250,000**	**700,000**	**700,000**	**700,000**	**3,250,000**

Annexure IV (Contd.)

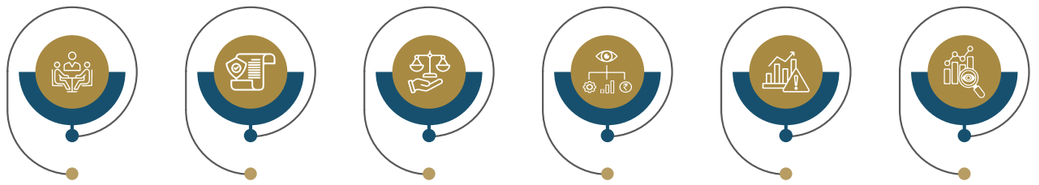
Sl. No.	Particulars of Remuneration	Mr. Jagdeesh Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. T. Srikanth Bhagavat, Independent Director	Ms. Neelam Chhiber	Mr. S.N. Nagendra	Dr. Ravindra Munishwar Mehta	Total Amount
	2. Other Non-Executive Directors							
	Fee for attending board committee meetings	-	NA	NA	NA	NA	NA	NA
	- Commission							
	- Others, please specify - Remuneration	-	-	-	-	-	-	-
	Total (2)	**NA**	**NA**	**NA**	**NA**			**NA**
Total (B) = (1+2)		**450,000**	**450,000**	**250,000**	**700,000**	**700,000**	**700,000**	**3,250,000**
Total Managerial Remuneration								
Over all Ceiling as per the Act		Overall Managerial Remuneration:11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 139.81 Mn. Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹ 12.71 Mn.						

CORPORATE GOVERNANCE

The PRESTIGE's governance philosophy is built on the principles of integrity & transparency, accountability, sustainability and fostering stakeholder relationship.

OUR PHILOSOPHY:

Our philosophy revolves around fostering sustainable practices that benefit not only our company but also the communities and environments in which we operate. We are committed to nurturing strong and meaningful relationships with our stakeholders that is built on trust. Innovation and continuous improvement, coupled with transparent processes, drive our philosophy, propelling us to exceed expectations. Customer satisfaction lies at the heart of our philosophy, driving us to consistently deliver high-quality products and services that exceed expectations.



Corporate governance at our company involves oversight by the Board of Directors and Committees, adherence to legal and regulatory frameworks, ethical business policies, transparent disclosures, rigorous risk and performance management. We prioritize disclosures and transparency, fostering accountability across all levels of the organization.

PRESTIGE ADHERES TO GOVERNANCE POLICIES AND BENCHMARKS THROUGH THE FOLLOWING PRACTICES:

- **Investor Presentation & Investor con calls:** Quarterly investor presentations provide updates on operational and financial performance, project progress, launches, and other relevant details. Additionally, investors are engaged through con-calls, ensuring transparency in disclosure and operations.
- **Quarterly review of internal control:** There is a continuous effort at Prestige to review and enhance internal controls and risk mitigation strategies, fostering adherence to Corporate Governance principles.
- **Guidance vs. achievement:** To maintain transparency and investor confidence, the Company provides guidance on pre-sales at the start of each fiscal year. Quarterly evaluations compare actual performance against these set targets.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

CODE OF CONDUCT

Prestige has embraced a robust code of conduct that defines the organization's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behaviour. As a result written codes of conduct and ethics has become benchmarks against which individual and organizational performance is measured.

GOVERNANCE POLICIES:

To preserve the Company's good corporate governance practices and to assure full disclosure, transparency, accountability, and stakeholder relationship, Prestige has adopted the following policies:

- Whistle Blower Policy (Vigil Mechanism)
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy

- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility and Sustainability Report
- Code of conduct for prohibition of insider trading
- Directors Familiarization Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace

The above policies are available at the website of the Company at www.prestigeconstructions.com

BOARD OF DIRECTORS

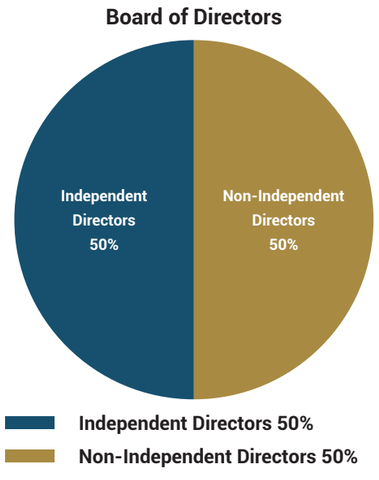
At Prestige, a strong, independent and diverse Board ensures effective corporate governance across the organization. The independent Board committees engage throughout the year to deliver best-in-class governance practices and periodically review the policy framework to maintain its robustness.

A. Board Composition:

Composition of the Board

Prestige Board has proper mix of executive and independent directors to maintain its independence and separate its functions of governance and management. Our Board has 50% independent directors as the Prestige has executive chairman. As on March 31, 2025 our Board has 8 members, amongst them 4 members are independent non-executive directors. All the Board members are residents of India.

Following is the composition of our Board:



Executive Directors	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director) *
	Mr. Noaman Razack (Whole-time Director) *
	Ms. Uzma Irfan (Director) *
Independent Non-Executive Directors	Ms. Neelam Chhiber
	Mr. S.N. Nagendra
	Dr. Ravindra Munishwar Mehta
	Mr. T. Srikanth Bhagavat

*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. As on date of this report, none of our Directors serve as Director or as Independent Directors in more than seven listed entities and none of the Executive Directors serve as Independent Directors on any listed entity.

Role of the Board of Directors

Our Board of directors ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Leadership and oversight
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The below parameters are followed by the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of section 149 of the Companies Act, 2013 & sub-regulation 8 of regulation 25 of the SEBI (Listing Obligation & Disclosure) Requirements, 2015. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Web-Link for the details of the Familiarisation Programmes imparted to Independent Directors:

https://www.prestigeconstructions.com/our-investors/independent-directors-familiarisation-programme

Orientation program upon induction of new directors:

An induction kit is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement, Organizational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, various other policies adopted by the Company etc. In case the inductee is also inducted in any other Committee(s), he is also provided with the respective Committee's Terms of Reference, roles and responsibilities.

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be found at our website www.prestigeconstructions.com

Alongside the Board Meetings, Independent Directors also interact with Business / Unit Heads and Corporate functional heads. Relevant Business Strategy presentations along with a brief introduction of the promoters of the Company and the subsidiaries are made as and when any Director is appointed to the Board.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Independent Directors Meeting

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors without the attendance of non-independent directors and members of management.

During the year under review, all the independent Directors of the Company met on March 29, 2025 without the presence of non-independent directors and members of management. In this meeting, evaluation of the Non-independent Directors, Chairman and Board of Directors as a whole were conducted by Independent Directors.

Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

Prevention of Sexual Harassment of women at workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a legislative act in India that aims to provide a safe working environment for women by preventing and addressing sexual harassment in the workplace. The Company strongly believes that all women must feel

secure and valued at the workplace, and seeks to protect from the violations of their fundamental rights of gender equality, the right to life, right to life and the right to work with dignity, as established by the Indian Constitution.

To fulfil this criteria we have measures and policies to prevent sexual harassment at work place. The Company has constituted Internal Complaints Committee in line with the Company's policy on the Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace.

During the financial year, there were no complaints received from any employee.

Attendance/ Directorships of Board of Directors

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies during the year under review is as follows:

Sl. No.	Name of Director	Director Identification Number [DIN]	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2025		Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies as on March 31, 2025		Board Meetings during the period April 01, 2024 to March 31, 2025		Whether present at the Previous AGM held on September 30,2024
				Chairman	Director	Chairman	Member	Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & Managing Director	-	9	0	4	6	6	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	9	0	1	6	6	Yes
3.	Mr. Noaman Razack	00189329	Whole-time Director	-	8	0	0	6	6	Yes
4.	Ms. Uzma Irfan	01216604	EPD	-	8	0	1	6	5	Yes
5.	Mr. Jagdeesh K Reddy #	00220785	NEID	-	NA	NA	NA	6	4	NA
6.	Dr. Pangal Ranganath Nayak #	01507096	NEID	-	NA	NA	NA	6	4	NA
7.	Ms. Neelam Chhiber	00838007	NEID	-	0	0	3	6	6	Yes
8.	Mr. S. N. Nagendra	02533658	NEID	-	6	5	9	6	6	Yes
9.	Dr. Ravindra Munishwar Mehta	01676229	NEID	-	5	5	6	6	6	No
10.	Mr. T. Srikanth Bhagavat $	00188587	NEID	-	0	0	1	6	2	Yes

**NEID – Non-executive Independent Director

*EPD – Executive Promoter Director

#Mr. Jagdeesh K Reddy and Dr. Pangal Ranganath Nayak have retired from the Company w.e.f September 23, 2024.

$Mr. T. Srikanth Bhagavat was appointed in the Board as Non-Executive Independent Directors w.e.f. July 31, 2024

Corporate Governance (Contd.)

Following are the dates on which board meetings were held:

Sl. No	Date
1	10.05.2024
2	28.05.2024
3	21.06.2024
4	31.07.2024
5	29.10.2024
6	30.01.2025

Core Skills /Expertise /Competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Business Strategy
- Financial Analysis and Planning
- Technical / Professional skills and specialized knowledge in relation to Company's Business
- Risk Management
- Corporate Governance
- Stakeholder Value Creation
- Contract Negotiation.

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
1.	Mr. Irfan Razack	Chairman & Managing Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Technical / Professional skills and specialized knowledge in relation to Company's Business ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation.

Corporate Governance (Contd.)

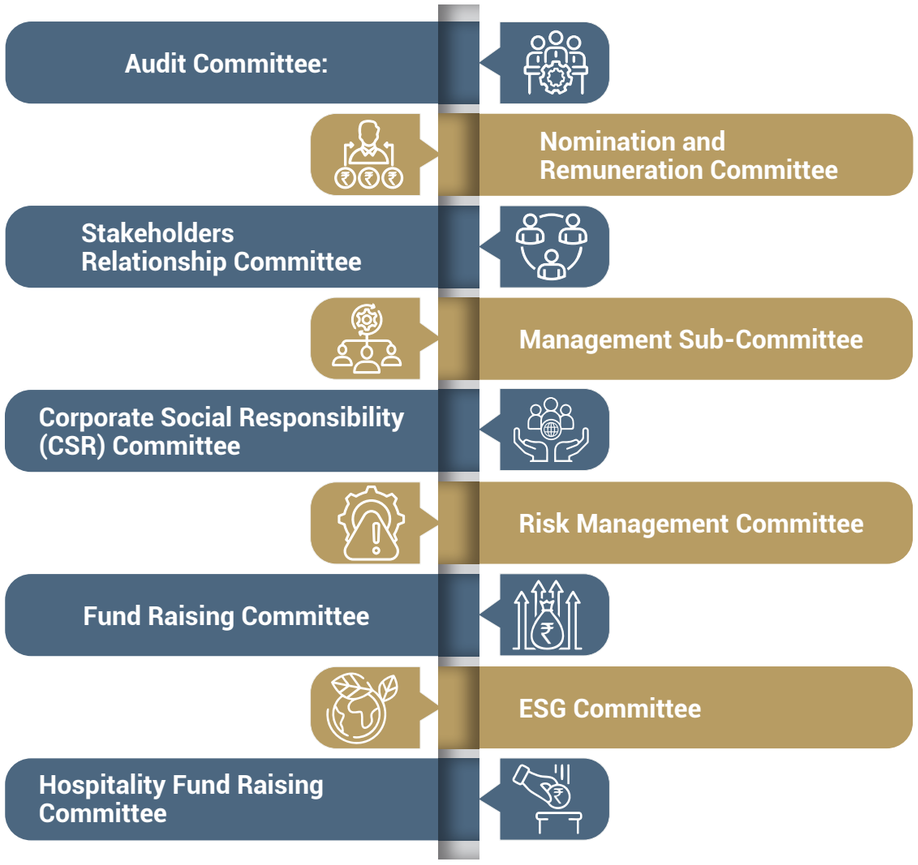
Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
2.	Mr. Rezwan Razack	Joint Managing Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Technical / Professional skills and specialized knowledge in relation to Company's Business ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation.
3.	Mr. Noaman Razack	Wholetime Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Technical / Professional skills and specialized knowledge in relation to Company's Business ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation.
4.	Ms. Uzma Irfan	Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Technical / Professional skills and specialized knowledge in relation to Company's Business ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation.

Corporate Governance (Contd.)

Sl. No	Name	Designation	Skills /Expertise /Competencies of the Board of Directors:
5.	Mr. S.N. Nagendra	Independent Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation.
6.	Dr. Ravindra Munishwar Mehta	Independent Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation
7.	Ms. Neelam Chhiber	Independent Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation
8.	Mr. T. Srikanth Bhagavat	Independent Director	➢ Leadership/Operational experience ➢ Business Strategy ➢ Financial Analysis and Planning ➢ Risk Management ➢ Corporate Governance ➢ Stakeholder Value Creation ➢ Contract Negotiation

B. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.



Audit Committee:

The Committee was reconstituted on July 31, 2024. The Company's Audit Committee comprises of four members, headed by Mr. S.N. Nagendra and has Dr. Ravindra Munishwar Mehta, Ms. Neelam Chhiber and T. Srikanth Bhagavat, as its members.

Audit Committee composition is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- superintending Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;

- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analyzing and reviewing management discussion and financial position and results;
- analyzing and approving related party transactions in accordance with the policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit

Committee are convened based on necessity. In these meetings, the Audit Committee reviews various businesses / functions, business risk assessment, controls and internal audit and control assurance reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of the Audit Committee are duly approved and accepted by the Board.

Audit Committee met four times during the year under review as follows:

Sl. No	Date
1.	28.05.2024
2.	31.07.2024
3.	29.10.2024
4.	30.01.2025

Mr. S.N. Nagendra was the chairman and was present at the last AGM

Attendance of members of the Audit committee:

Sl. No	Name of the member	28.05.2024	31.07.2024	29.10.2024	30.01.2025
1.	Mr. Jagdeesh K. Reddy	✓	✓	NA	NA
2.	Mr. Irfan Razack	✓	✓	NA	NA
3.	Dr. Pangal Ranganath Nayak	✓	✓	NA	NA
4.	Ms. Neelam Chhiber	✓	✓	✓	✓
5.	Mr. S.N. Nagendra	✓	✓	✓	✓
6.	Dr. Ravindra Munishwar Mehta	✓	✓	✓	✓
7.	Mr. T. Srikanth Bhagavat	NA	NA	✓	✓

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee.

Nomination and Remuneration Committee

The Committee was re-constituted on July 31, 2024. The Nomination and Remuneration Committee comprises of three members namely, Dr. Ravindra Munishwar Mehta as its Chairman and Mr. S.N. Nagendra and Mr. T. Srikanth Bhagavat as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

Terms of Reference of Nomination and Remuneration Committee are as follows:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors
- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.
- identifying persons who are qualified to become directors and/or senior management.
- whether to extend or continue the term of appointment of the independent directors

Nomination and Remuneration Committee met twice during the year under review as follows:

Sl. No	Date
1.	28.05.2024
2.	31.07.2024

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. Some list of factors on which evaluation was carried out includes integrity, qualification, expertise and experience, contribution in meetings of the Board.

Policy:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company www.prestigeconstructions.com

Details of remuneration paid to the Directors during the financial year ended March 31, 2025 are furnished hereunder.

Name	Category @	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & Managing Director	36,000,000	-	-	36,000,000	9,375,000
Mr. Rezwan Razack	Joint Managing Director	36,000,000	-	-	36,000,000	9,375,000
Mr. Noaman Razack	WTD	12,000,000	-	-	12,000,000	9,375,000
Ms. Uzma Irfan	EPD	12,000,000	-	-	12,000,000	782,250
Mr. Jagdeesh K Reddy	NEID	-	-	450,000	450,000	-
Dr. Pangal Ranganath Nayak	NEID	-	-	450,000	450,000	-
Ms. Neelam Chhiber	NEID	-	-	700,000	700,000	-
Mr. S.N. Nagendra	NEID	-	-	700,000	700,000	-
Dr. Ravindra Munishwar Mehta	NEID	-	-	700,000	700,000	-
Mr. T. Srikanth Bhagavat	NEID	-	-	250,000	250,000	-

@MD-Managing Director, WTD- Whole Time Director

EPD – Executive Promoter Director, NEID – Non-Executive Independent Director

Attendance of members of the Committee:

Sl. No	Name of the members	28.05.2024	31.07.2024
1.	Mr. Jagdeesh K. Reddy	✓	✓
2.	Dr. Pangal Ranganath Nayak	✓	✓
3.	Mr. S.N. Nagendra	✓	✓
4.	Dr. Ravindra Munishwar Mehta	✓	✓
5.	Mr. T. Srikanth Bhagavat	NA	NA

Corporate Governance (Contd.)

Stakeholders Relationship Committee

The Committee was re-constituted on November 7, 2023. The Stakeholders Relationship Committee comprises of three members headed by Mr. S.N. Nagendra and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

Mr. Manoj Krishna J V is the Secretary to the Committee.

Terms of Reference of Stakeholders Relationship Committee are as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.
- review of measures taken for effective exercise of voting rights by shareholders.
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.

Stakeholders Relationship Committee met once on October 29, 2024 during the year.

Attendance of members of the Committee:

Sl. No	Name of the members	29.10.2024
1	Mr. S.N. Nagendra	✓
2	Mr. Irfan Razack	✓
3	Mr. Rezwan Razack	✓

Mr. S.N. Nagendra was the chairman and was present at the last AGM

The details of the complaints received during the Financial Year 2024-2025 and the status of the same are as below:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
0	1	1	0

Management Sub-Committee

Management Subcommittee comprises of three members headed by Mr. Irfan Razack and Mr. Rezwan Razack and Mr. Noaman Razack as its members.

During the year under review Twenty Nine meetings were held and the details are as follows:

02.04.2024, 25.04.2024, 13.05.2024, 24.05.2024, 03.06.2024, 18.06.2024, 17.07.2024, 18.07.2024, 29.07.2024, 10.08.2024, 03.09.2024, 09.09.2024, 19.09.2024, 23.09.2024, 30.09.2024, 04.10.2024, 07.10.2024, 25.10.2024, 06.11.2024, 02.12.2024, 30.12.2024, 15.01.2025, 21.01.2025, 25.01.2025, 06.02.2025, 12.02.2025, 04.03.2025, 27.03.2025, 28.03.2025

Attendance of members of the Committee:

Sl. No.	Name of the Members	No. of meetings held	Meetings attended
1	Mr. Irfan Razack	29	29
2	Mr. Rezwan Razack	29	29
3	Mr. Noaman Razack	29	29

The terms of reference of the Management Sub-committee are as under:

The general terms of reference of the Management Sub-committee are as under:

a) To borrow funds otherwise than on debentures from any Banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner upto ₹ 100 Bn (outstanding at any point of time) and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.

b) To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate, subject to approval of shareholders of the Company.

c) To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.

d) To comply with routine statutory and regulatory procedures.

e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.

f) To delegate/ provide authority to various officials of the Company for business operations of the Company.

g) To do such other acts, deeds and things as may be required for carrying out day to day business operations.

The Board of Directors from time to time delegates specific powers to the Management Subcommittee.

Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of four members headed by Mr. Irfan Razack and Mr. Rezwan Razack, Mr. S.N. Nagendra and Dr. Ravindra Munishwar Mehta, as its members.

Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013.

The role of the Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the year under review the Corporate Social Responsibility committee met on January 30, 2025 and all the members attended the meeting.

Risk Management Committee

Risk Management Committee was re-constituted on July 31, 2024. Risk Management Committee consists of all the members of the Board (except Ms. Neelam Chhiber).

Mr. Venkat K Narayana, Chief Executive Officer has resigned as member w.e.f May 10, 2024.

Terms of Reference of Risk Management Committee are as follows:

- The functional heads shall identify and analyze all the material risks, both external and internal as far as their department is concerned and report the Risks along with their assessment of Risks which are beyond the Risk Tolerance level to the RMC.
- RMC would consolidate the views expressed by the functional heads and also provide for mitigation of such risks and it shall report to the Audit Committee of the Company in the form of an action plan.
- The Audit Committee is bestowed with the duty of considering the information as placed by the RMC and delineate it to the Board along with its comments and reviews thereon.
- The Board's role is to ensure framing, implementing and monitoring risk management plan, having in place systems for risk management as part of internal controls with duty being cast upon Independent Directors to bring unbiased angle to the Board's deliberations on making risk management systems more robust.
- All other employees are also equally responsible to alert any possible Risks and to raise Risks they have identified with their managers or directly with the functional heads.
- To periodically review the risk management policy by considering the changing industry dynamics and evolving complexity.

Risk Management Committee met two times during the year under review as follows:

Sl. No	Date
1	31.07.2024
2	30.01.2025

Attendance of members of the Risk Management Committee:

All the members were present on the meetings held on above dates.

Risk Management Policy is available at the website of the Company at www.prestigeconstructions.com

ESG Committee

The Committee consists of Mr. Irfan Razack, Mr. Faiz Rezwan, Mr. Amit Mor, and Mr. Milan Khurana. The role of the ESG committee is as follows:

- Review Group policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the Group operates
- Review targets for ESG performance and report to the Board with respect to their appropriateness, time-horizons, and ambition and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues from the respective functional and business heads;
- Review and report to the Board the performance of the Group with respect to the implementation of ESG Management designed to ensure that the commitments made in the policy are being met and that sustainability and reputational related risks are being assessed, controlled and managed effectively.
- Seek updates on how ESG is being institutionalized across all levels of the organization;
- Recommend, when appropriate, amendments to the Sustainability & ESG policies or management systems;

ESG Committee met three times during the year under review as follows:

Sl. No	Date
1	28.05.2024
2	31.07.2024
3	29.10.2024

All the members were present on the meetings held.

Fund Raising Committee

Fund Raising Committee was constituted on June 21, 2024. Fund Raising Committee comprises of five members headed by Mr. Irfan Razack and Mr. Rezwan Razack, Mr. Noaman Razack, Mr. Manoj Krishna J V – Company Secretary and Compliance officer of the Company and Mr. Amit Mor – Chief Financial Officer of the Company, as its members.

The role of the Fund Raising committee is as follows:

- Raising funds by issuing eligible securities through permitted modes in accordance with the applicable laws.
- To oversee and structure the process of fund raising.

Fund Raising Committee met three times during the year under review as follows:

Sl. No	Date
1	29.08.2024
2	04.09.2024
3	05.09.2024

All the members were present on the meetings held on above dates.

Hospitality Fund Raising Committee

Hospitality Fund Raising Committee was constituted on June 21, 2024. Hospitality Fund Raising Committee comprises of five members headed by Mr. Irfan Razack and Mr. Rezwan Razack, Mr. Noaman Razack, Mr. Manoj Krishna J V – Company Secretary and Compliance officer of the Company and Mr. Amit Mor – Chief Financial Officer of the Company, as its members.

The role of the Hospitality Fund Raising committee is to oversee and manage all aspects of the monetization process of the assets of Hospitality segment through Prestige Hospitality Ventures Limited.

Corporate Governance (Contd.)

During the year under review Hospitality Fund Raising Committee met once on 27.12.2024 with presence of all members of the Committee.

C. General Body Meetings:

a. Annual General Meeting (AGM)

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date & Time	Special Resolutions passed
2023-2024 (Twenty Seventh AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 30, 2024 at 11.30 A.M	1. To re-appoint Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director. 2. To re-appoint Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company. 3. To re-appoint Mr. Noaman Razack (DIN: 00189329) as Whole-Time Director of the Company. 4. To approve the regularization of appointment of Mr. T. Srikanth Bhagavat (DIN: 00188587) as Non-Executive Independent Director Of The Company. 5. Issue of Non-Convertible Debentures on a Private Placement basis.
2022-2023 (Twenty Sixth AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 21, 2023 at 12 Noon	1. To approve the continuation of appointment of Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director upon attaining the age of 70 (seventy) years 2. Issue of Non-Convertible Debentures on a Private Placement basis 3. To approve the regularisation of appointment of Mr. S.N. Nagendra (DIN:02533658) as Non-Executive Independent Director of the Company
2021-2022 (Twenty-Fifth AGM)	Prestige Falcon Towers, 19, Brunton Road, Bangalore - 560025	September 27, 2022 at 11.30 AM	1. Issue of Non-Convertible Debentures on a Private Placement Basis. 2. Authorize the Board of Directors to borrow upto 100,000,000,000/- (Rupees One Hundred Billion only). 3. Approve creation of Charge/Mortgage/Security on the assets of the Company upto 100,000,000,000/- (Rupees One Hundred Billion) only.

b. Extraordinary General Meetings

During the year under review, there were no Extra-Ordinary General Meetings were held.

c. Postal ballot:

The details of the business transacted through Postal Ballot during FY 2024-25 are as follows:

The Company had sought approval of the shareholders by way of Special Resolution through notice of postal ballot dated June 21, 2024 and November 22, 2024. The details of the same are as follows:

Date of Postal Ballot Notice	June 21, 2024	November 22, 2024
Voting Period	June 28, 2024 to July 27, 2024	November 26, 2024 to December 25, 2024
Date of passing the resolution(s)	July 27, 2024	December 25, 2024
Date of declaration of result	July 29, 2024	December 26, 2024

Date of Postal Ballot Notice	June 21, 2024	November 22, 2024
Resolution(s)	1. Approval to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 5,000 crores 2. To re-appoint Ms. Neelam Chhiber (DIN: 00838007) as Non-Executive Independent Director of the Company	1. To approve Material Related Party Transaction(s) between the Company and Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture of the Company 2. To approve Material Related Party Transaction(s) between the Company and M/s. Pinnacle Investments, a related party
Type of resolution(s)	Special	Ordinary

Mr. Nagendra D. Rao (Membership No. FCS No. 5553, CP No. 7731), Practising Company Secretary, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair & transparent manner.

The details of the voting results as are follows:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of Members voted	Number of valid votes cast	Percentage of total number of valid votes cast	Number of Members voted	Number of valid votes cast	Percentage of total number of valid votes cast
Approval to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding 5,000 crores	667	369,821,903	99.99%	26	15,810	0.01%
To re-appoint Ms. Neelam Chhiber (DIN: 00838007) as Non-Executive Independent Director of the Company	649	369,549,033	99.92%	44	288,673	0.08%
To approve Material Related Party Transaction(s) between the Company and Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture of the Company:	741	134,484,261	97.44%	41	3,537,865	2.56%
To approve Material Related Party Transaction(s) between the Company and M/s. Pinnacle Investments, a related party:	701	131,919,858	95.58%	84	6,102,267	4.42%

The resolutions were duly passed by the shareholders with requisite majority on July 27, 2024 and December 25, 2024.

Procedure for Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by MCA from time to time.

Corporate Governance (Contd.)

D. Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

All the transactions with related parties are mentioned in the financial statements.

During the FY under review, the Company entered into the following material related party transactions subsequent to resolutions passed by the shareholders on December 25, 2024 through postal ballot.

- Issuance of Corporate Guarantee for loan availed by Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture of the Company
- Acquisition of stake in Prestige Falcon Mumbai Realty Private Limited from Pinnacle Investments, a related party

The policies of Related Party Transactions & Material related party transactions, can be referred to at https://prestigecorporatesite.s3.ap-south-1.amazonaws.com/investors/policies/related-party-transactions-2024.pdf

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

During the year 2024-25 and 2023-24, there has been no instance of non-compliance by the Company. However, in the year 2022-23, The National Stock Exchange of India Limited had imposed a fine of ₹ 23,600 for delayed intimation of record date with respect to Non-Convertible Debentures as per Regulation 60(2) of the Listing Regulations. The Company has made payment for the Fine imposed.

Further, there has been no other instance of non-compliance by the Company on any other matter related to capital markets during the last three years.

Hence, no other penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company oversees the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website www.prestigeconstructions.com

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Listing Regulations, mandates the Company to obtain a certificate from either the Statutory Auditors or Practicing Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained from Practising Company Secretary and is attached as an Annexure to this Report.

e. Accounting treatment in preparation of Financial Statements:

The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

f. Compliance of Prohibition of Insider Trading Regulations:

The Company has comprehensive guidelines on prohibiting insider trading, and has also adopted the code of internal procedures and conduct for listed companies notified by SEBI.

g. Confirmation of Compliance:

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.prestigeconstructions.com. The Website of the Company provides basic information about the Company e.g, details of its business, financial information's, various policies of adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.
- The Practicing Company Secretary's' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to and forms part of this report.

h. Particulars of Senior Management

Name of Senior Management Personnel	Designation
Nawabzada Omer Bin Jung	Joint Managing Director – Prestige Hospitality Ventures Limited
Anjum Jung	Executive Director – Interior Design
Zackria Hashim	Executive Director – Land Acquisition
Mohmed Zaid Sadiq	Joint Managing Director – Prestige Hospitality Ventures Limited
Faiz Rezwan	Executive Director – Contracts and Projects
Zayd Noaman	Executive Director – CMD's Office
Sana Rezwan	Executive Director - North India
Nayeem Noor	Executive Director – Government Relations
T. Arvind Pai	Executive Director - Legal
Swaroop Anish	Executive Director – Business Development
V Gopal	Executive Director – Projects and Planning
Suresh Singaravelu	CEO – Prestige Hospitality Ventures Limited
Lt.Col. Milan Khurana	Executive Director – HR, IT and Admin
Jagdeep Singh Marwaha	CEO - Office Business
Tariq Ahmed	CEO – West India & ED – Corporate Development
V. Muhammad Ali	CEO - Retail
Mohammad Javed Shafiq Rao	CEO – Property Management
V V B S Sarma	Executive Director – Accounts
Shivaprasad Naik	Executive Director-Accounts
Manoj Krishna JV	Company Secretary & Compliance Officer
Amit Mor	Chief Financial Officer

E. Means of communication

We have practice of sending Annual Reports, general meeting notices and all the other communications to each shareholders at their registered e-mail id or registered address through post or courier on request.

We publish quarterly/annual results of the Company in Business Standard, Samyuktha Karnataka and is updated on the Company's website www.prestigeconstructions.com

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also updated on this website. These are also submitted quarterly to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Regulations. The Shareholding pattern and corporate governance report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website listing.bseindia.com. The Shareholding pattern, reconciliation of Share Capital Audit Report and other corporate governance disclosures as per Listing Regulations are filed electronically through the respective listing centers of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

F. General Shareholder information

a. Date, time and venue of the 28th AGM:

Date: Wednesday, September 10, 2025 at 11:30 A.M

Venue: Prestige Falcon Tower, No.19, Brunton Road, Bangalore – 560025

Financial Year – 2024-25

b. Dividend Payment Date: The dividend if approved shall be paid/credited on or before October 9, 2025

c. Listing details:

i. Your Company is listed on BSE and NSE.

The details are as follows:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	PRESTIGE
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	533274

G. Privately placed Debt instruments

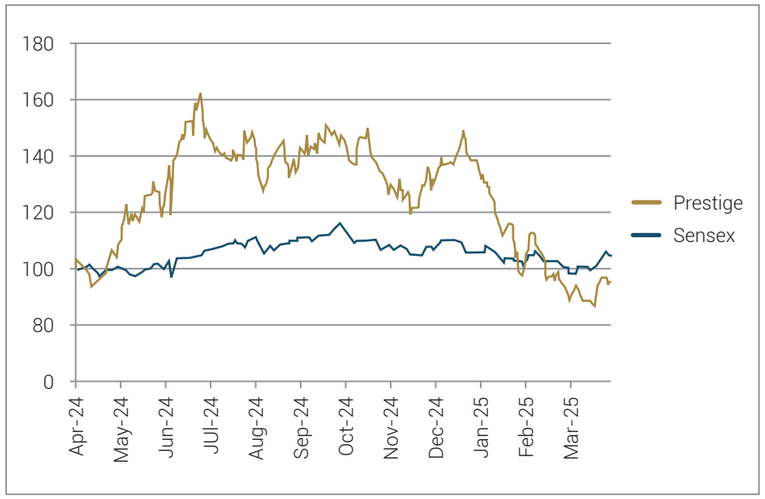
During the year under review the Company has fully redeemed privately placed listed debentures aggregated to ₹ 5 Billion and presently there are no outstanding debentures issued by the Company.

H. Stock Market Data relating to shares listed

Month	NSE		BSE	
	High	Low	High	Low
Apr-24	1,390.00	1,160.05	1,390.00	1,152.10
May-24	1,676.00	1,354.30	1,675.00	1,355.35
Jun-24	2,074.80	1,386.05	2,072.75	1,386.35
Jul-24	1,917.20	1,669.20	1,914.45	1,668.50
Aug-24	1,878.50	1,592.35	1,878.00	1,592.05
Sep-24	1,972.00	1,740.05	1,971.00	1,741.00
Oct-24	1,909.85	1,530.00	1,909.00	1,545.40
Nov-24	1,755.00	1,505.95	1,754.35	1,506.00
Dec-24	1,900.00	1,615.90	1,897.75	1,614.75
Jan-25	1,693.95	1,211.15	1,697.45	1,212.45
Feb-25	1,490.80	1,083.65	1,489.95	1,084.00
Mar-25	1,272.00	1,092.00	1,260.5	1,094.05

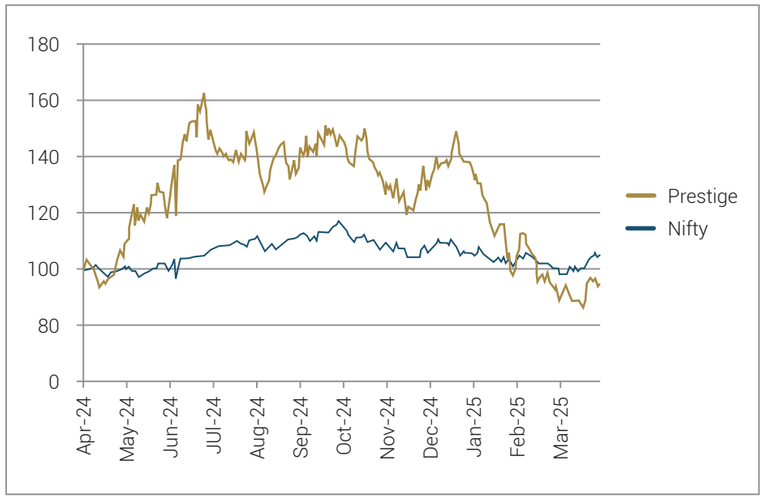
Corporate Governance (Contd.)

Prestige share price versus Sensex



Note: Base 100

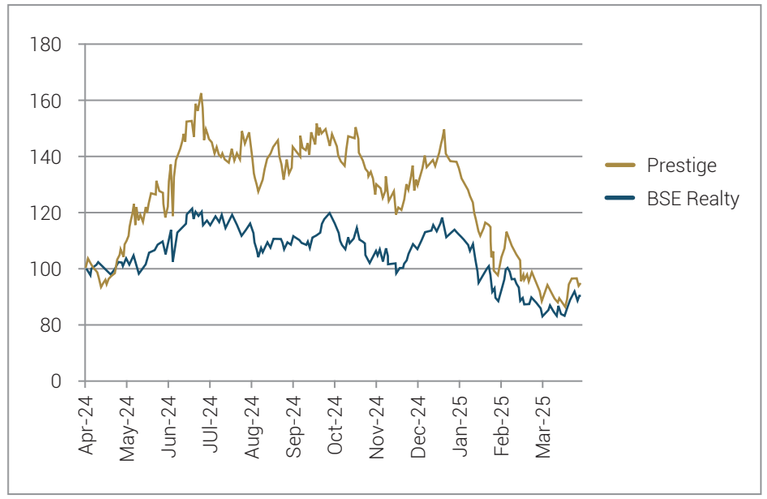
Prestige share price versus Nifty



Note: Base 100

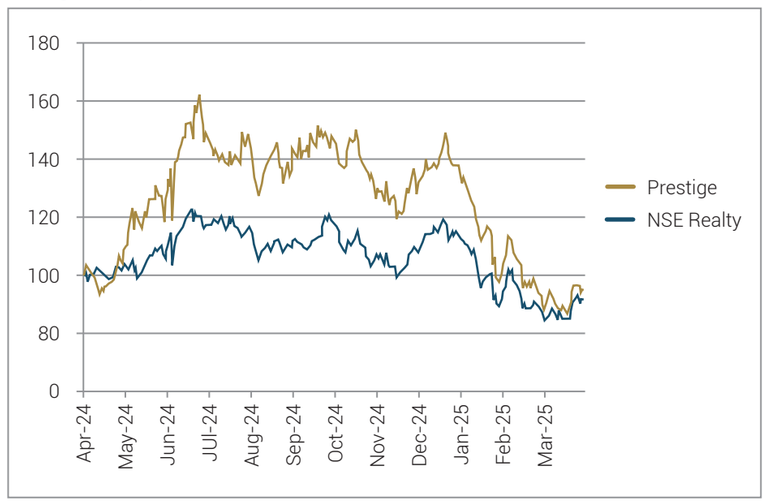
Corporate Governance (Contd.)

Prestige share price versus BSE Realty



Note: Base 100

Prestige share price versus NSE Realty



Note: Base 100

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with commodity price risk or foreign exchange risk and hedging activities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

I. Other information

a. Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C – 101, 247 Park, L B S Marg,
Vikhroli west, Mumbai – 400083
Telephone Number: 022-49186270
Fax Number: 022-49186060
Email: rnt.helpdesk@linkintime.co.in

b. Share Transfer System:

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholders holding shares in physical form are requested to register / update their PAN, nomination, email address, contact number, bank account details, and specimen signature with the RTA.

c. Distribution of equity shareholding as on March 31, 2025

Particulars	No. of shareholders	Total shares	% Equity
Promoters/ Promoter Group	10	262,500,000	60.943
FPI	524	73,582,142	17.0831
Mutual Funds	162	66,907,279	15.5335
Clearing Members	8	1,995	0.0005
Body Corporate	758	1,359,812	0.3157
Insurance Companies	20	5,688,998	1.3208
Public	164,509	9,528,493	2.2122
Provident Funds/ Pension Funds	12	6,655,295	1.5451
Alternate Invst Funds	20	3,591,862	0.8339
Non Resident Indians	1,860	340,252	0.0790
Non Resident (Non Repatriable)	1,626	276,836	0.0643
Investor Education And Protection Fund	1	1,525	0.0004
Others	1,655	295,743	0.0686
Total	**171,165**	**430,730,232**	**100**

d. Distribution by size

AS ON MARCH 31, 2025					
Sl. No	**Range of equity shares held**	**No. of shareholders**	**%**	**No. of shares**	**%**
1	1-500	167,474	97.8436	5,805,492	1.3478
2	501-1,000	1,789	1.0452	1,283,406	0.2980
3	1,001-2,000	740	0.4323	1,044,535	0.2425
4	2,001-3,000	220	0.1285	546,935	0.1270
5	3,001-4,000	117	0.0684	411,787	0.0956
6	4,001-5,000	85	0.0497	387,807	0.0900
7	5,001-10,000	206	0.1204	1,436,327	0.3335
8	10,001 and above	534	0.3120	419,813,943	97.4656
Total		**171,165**	**100**	**430,730,232**	**100**

e. Dematerialization of shares and liquidity:

As on March 31, 2025 the Company's equity share capital representing 430,730,232 shares (almost 100%) were held in dematerialized form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 22 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
CDSL	17,945,012	4.16
NSDL	412,785,198	95.83
Physical	22	0.00
Total	**430,730,232**	**100.00**

f. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

During the fiscal the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

g. Details of Debenture Trustee:

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No.85, S.No.94 & 95
Bhusari Colony (Right), Kothrud
Pune – 411038.
Telephone: (91) (22) 40807004
Website: https://catalysttrustee.com/

Presently there are no outstanding debentures issued by the company.

h. List of all the credit ratings obtained by the Company:

The list of credit ratings for the financial year 2024-25 is depicted below:

Instrument	Rating Agency	Rating
₹ 5 Bn NCD	ICRA Limited	ICRA A+
Bank facilities	ICRA Limited	ICRA A+

i. Address for correspondence

Registered Office
Prestige Estates Projects Limited
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
Website: www.prestigeconstructions.com

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Goa	Mangalore	Mumbai	NCR	Dubai
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035, Tamilnadu Ph: +91-4442924000	#801, 8th Floor, Prestige TMS Square, NH – 66 Bypass, Padivattom, Edapally, Kochi – 682024, Kerala Ph: 0484 - 4025555, 4030000	SkyOne, Wing A,19th Floor, Prestige Sky Tech, Sy. Nos. 332/Part, 333/Part, Behind Continental Hospital, ISB Road, Nanakramguda, Hyderabad – 500032 Landline: 91-040-23351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Goa Landline: 91-083-22970333	Prestige Valley Crest, opposite to Bejai Museum Bus Stop, Bejai, Mangalore - 575001 Karnataka Tel No: 91-0824-4263939	Units 1005/1002, 10th Floor, Godrej BKC Plot C-68, G Block, Bandra East Mumbai - 400051 Tel: 6366771791	3rd Suite, Ground Floor, Atelier Office Suit, World Mark-2 Aerocity, Mahipalpur – 110037, New Delhi Tel: +91 9820881855	UAE Marketing Office Office No.509, Level 5, Standard Chartered Tower Emaar Square, Down Town Burj Khalifa, Dubai, UAE Tel: 0502123138/0581762255

j. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna J V
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
E-mail: investors@prestigeconstructions.com

k. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2025 is provided in the Annual Report.

l. Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L07010KA1997PLC022322.

m. Custodial fees:

The Company has paid custodial fees for FY 25 to NSDL and CSDL.

n. Subsidiary Companies:

Prestige Projects Private Limited ('PPPL') is considered as a material subsidiary of the Company. Your Company has in accordance with the SEBI Listing Regulations adopted the Policy for determining material subsidiaries. The said Policy is available on the Company's website at https://d1t2fddy6amcvs.cloudfront.net/investors/policies/material-subsidiaries.pdf

PPPL was incorporated on June 13, 2008, in the State of Karnataka. In the Annual General Meeting held in 2022, S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the statutory auditors for a period of five consecutive years who shall hold office up to the conclusion of the Annual General Meeting to be held in year 2027

The Company monitors the performance of subsidiary companies, inter alia, by the following means:

a) Financial statements, in particular investments made by the subsidiaries are reviewed by the Company's Audit Committee.

b) Review of annual business plans and budgets.

c) Review of budget versus actuals and an analysis of the variance.

d) All the minutes of Board meetings of the subsidiaries are placed before the Company's Board regularly.

e) A statement of all significant transactions and arrangements entered by the subsidiaries.

o. Disclosures with respect to demat suspense account/unclaimed suspense account:

As per Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of Equity shares lying in the "Unclaimed Suspense Account"

Particulars	No. of Share holders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
No. of Shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL

Since there was no shares lying in suspense account, the voting rights are not frozen.

p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

Corporate Governance (Contd.)

q. Remuneration to Statutory Auditors

During financial year 2024-2025, the fees paid to the Statutory Auditors of the Company and all entities in the network firm /network entity of which the statutory auditor is a part is follows:

(in Million)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
For audit	9	12
For Limited Review	13	14
For Certifications	2	1
For out of pocket expense	0	1
Total	**24**	**28**

Excludes Rs. 15 Million (31 March 2024 : Nil) charged towards services rendered for Qualified Institutional Placement, which has been adjusted as share issue expenses from securities premium amount.

Note: (i) The Group avails input credit for GST, hence no GST expense is accrued.

r. Details of utilisation of funds raised through preferential allotment and Qualified Institutional Placement as specified under Regulation 32 (7A)

QUALIFIED INSTITUTIONAL PLACEMENT

During the year ended March 31, 2025 the Company has issued and allotted 29,868,578 equity shares of face value ₹ 10 each of the Company at a price of ₹ 1,674 per Equity Share (including share premium of ₹ 1,664 per Equity Share), aggregating to ₹ 50,000 Million, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

DETAILS OF UTILISATION OF PROCEEDS THROUGH QIP

The proceeds of funds raised under QIP have been utilised as per objects of the issue. The disclosure in compliance with the Regulation 32(7A) of the Listing Regulations as on 31 March 2025 is as under:

S. No	Particulars	Amount as proposed in the offer Document (₹ in Million)	Amount Utilization (₹ in Million)	Amount unutilized (₹ in Million)
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries	15,000	15,000	-
2	Acquisition of land or land development rights;	10,000	10,000	-
3	Investment in our Subsidiaries and Joint Ventures for funding some of our Ongoing Projects and one Upcoming Project which will be undertaken by such Subsidiaries and Joint Ventures	12,500	5,797.50	6,702.50
4	General corporate purposes	11,506	11,491.70*	-
	Total	**49,006**	**42,289.20**	**6,702.50**

**Revision in General Corporate Purpose is on account of actual Issue related expenditure being higher by INR 14.3 Million*

The aggregate issue related expenses in Rs. 1008.30 Million.

Statement of deviation or variation in utilisation of proceeds from QIP:

No deviation/variation was reported during FY 2024-25, in the utilisation of proceeds from QIP.

s. Unclaimed Equity shares

There are no unclaimed equity shares as per regulation 39 (4) of Listing regulations.

t. Compliance of Non-Mandatory Requirements:

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. **The status of compliance of the non-mandatory requirements are as follows:**

i. The Board

The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.

ii. Shareholders' Rights

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors section' of the Company's website, www.prestigeconstructions.com on a quarterly basis.

iii. Modified opinion(s) in the Audit Report

The standalone and consolidated audited financial statements of the Company for financial year 2024-25 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

iv. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

u. Disclosure of Compliance with Corporate Governance:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI (Listing Obligations and Disclosure Requirements), 2015.

v. Disclosure of certain type of agreements binding listed entities:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Schedule III, Para A, Clause 5A of SEBI (Listing Obligations and Disclosure Requirements), 2015, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Corporate Governance (Contd.)

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Prestige Estates Projects Limited

We, Irfan Razack, Chairman and Managing Director and Amit Mor, Chief Financial Officer hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) (i) There has not been any significant change in internal control over financial reporting during the year under review;

(iii) Any significant changes to the accounting policies during the year have been disclosed in the notes to the financial statements; and

(iv) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : May 29, 2025
Place: Bengaluru

Irfan Razack
Chairman & Managing Director

Amit Mor
Chief Financial Officer

Corporate Governance (Contd.)

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Prestige Estates Projects Limited

Sub: Declaration by the Chairman & Managing Director as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I, Irfan Razack, Chairman and Managing Director of Prestige Estates Projects Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2025.

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Date : May 29, 2025
Place: Bengaluru

Corporate Governance (Contd.)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Prestige Estates Projects Limited,
Prestige Falcon Tower, No.19, Brunton Road
Bengaluru - 560 025.

I have examined the compliance of the conditions of Corporate Governance by **Prestige Estates Projects Limited** (**'the Company'**) for the year ended on **March 31, 2025**, as stipulated under Regulations 17 to 27, clauses (a) to (n), (oa), (q) to (w) and (y) to (z) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025**.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000478993

Place: Bengaluru
Date: May 29, 2025

Corporate Governance (Contd.)

CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Prestige Estates Projects Limited,
Prestige Falcon Tower, No.19, Brunton Road
Bengaluru - 560 025.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Prestige Estates Projects Limited** having **CIN: L07010KA1997PLC022322** and having registered office at **PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BENGALURU - 560 025** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000478850

Place: Bengaluru
Date: May 29, 2025

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN PRESTIGE ESTATES PROJECTS LIMITED' BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

To the Board of Directors of Prestige Estates Projects Limited,

1. We have undertaken to perform Reasonable Assurance engagement, for Prestige Estates Projects Limited. (hereinafter referred to as "the Company" or "Prestige") vide our engagement letter dated March 31, 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025.

This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. IDENTIFIED SUSTAINABILITY INFORMATION

Our scope of Reasonable Assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the BRSR is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our Reasonable Assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. CRITERIA

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

The criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, of the SEBI Master Circular for 'compliance with the provisions of the SEBI LODR Regulations, 2025 by Listed Entities' dated November 11, 2024, and the SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

4. MANAGEMENT RESPONSIBILITIES

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of the BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

5. INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint and waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

6. OUR INDEPENDENCE AND QUALITY CONTROL

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. OUR RESPONSIBILITY

Our responsibility is to express a Reasonable Assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain Reasonable Assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of Reasonable Assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

8. REASONABLE ASSURANCE

A Reasonable Assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including secretarial team, finance team, human resource team amongst others and those with the responsibility for preparation of the BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis under the reporting boundary. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements and audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.
- Tested the consolidation working of the corporate office and other locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported; and
- Obtained representations from the Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. EXCLUSIONS

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Operations of the Company other than the Identified Sustainability Information in Appendix I;
- Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information; and Data and information outside the defined reporting period i.e., April 1, 2024 – March 31, 2025;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. OTHER INFORMATION

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated 5th August, 2025 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. REASONABLE ASSURANCE OPINION

Based on the procedures we have performed and the evidence we have obtained, the Company's Identified Sustainability Information listed in Appendix I for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

12. RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Vinay and Keshava LLP**
Chartered Accountants,
Firm Reg No.: 005586S/S-200008

CA Prasanna K S
Partner
Membership No: 232959
UDIN: 25232959BMNTCT4909

Place: Bengaluru
Date: 5th August, 2025
Encl: Appendix I

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No.	Principle / Indicator Reference	Attribute	Parameters (KPIs) Assured
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]			
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2	Principle 6 – E3 Principle 6 – E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated (A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method

Appendix I (Contd.)

Sr. No.	Principle / Indicator Reference	Attribute	Parameters (KPIs) Assured
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing employees wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers (including contract-workforce) a) Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked) b) No. of fatalities
6	Principle 5 – E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9	Principle 1 – E9	Open-ness of Business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Share of RPTs (as respective %age) in a) Purchases b) Sales c) Loans & advances d) Investments



Business Responsibility & Sustainability Report

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	**Corporate Identity Number (CIN) of the Listed Entity**	L07010KA1997PLC022322
2	**Name of the Listed Entity**	Prestige Estates Projects Limited
3	**Year of incorporation**	04/06/1997
4	**Registered office address**	Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025
5	**Corporate address**	Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560025
6	**E-mail**	investors@prestigeconstructions.com
7	**Telephone**	080-25591080
8	**Website**	http://www.prestigeconstructions.com/
9	**Financial year for which reporting is being done**	1st April 2024 – 31st March 2025
10	**Name of the Stock Exchange(s) where shares are listed**	1. National Stock Exchange of India Limited 2. BSE Limited
11	**Paid-up Capital**	₹ 4,307 Mn
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Nirbhay Kumar Lumde Email: nirbhay@prestigeconstructions.com Contact No: - 080-25591080
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Disclosures made in this report are on a "Consolidated Basis", unless otherwise specified
14	**Name of assurance provider**	Vinay and Keshava LLP
15	**Type of assurance obtained**	Reasonable Assurance on BRSR core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Sale of real estate developments	Development and sale of residential and commercial projects	60%
2.	Hospitality services	Leasing of commercial projects to tenants	13%
3.	Real estate activity with owned or lease property	Development of hospitality projects including golf course, clubhouses etc which are operated by leading international operators	16%
4.	Constructions	Construction of residential, commercial, hospitality and retail projects.	11%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sale of real estate developments	45201	60%
2.	Hospitality services	55101	13%
3.	Real estate activity with owned or lease property	70106	16%
4.	Constructions	41001	11%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	8*	8
International	0	1	1

* Note: 8 includes only the corporate and regional offices of Prestige.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	8
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

Prestige Group serves a diverse customer base that includes individual homebuyers, small and medium enterprises (SMEs), and large multinational corporations (MNCs). The company's portfolio spans residential, commercial, office spaces, and Special Economic Zones (SEZs), catering to the needs of both personal consumers and business clients across various sectors. This broad customer mix reflects Prestige Group's strong market presence and its ability to address a wide spectrum of real estate requirements.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	9,014	7,243	80.35%	1,771	19.65%
2	Other than Permanent (E)	494	449	90.89%	45	9.11%
3	**Total employees (D + E)**	**9,508**	**7,692**	**80.90%**	**1,816**	**19.10%**
WORKERS*						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	0	0	0	0	0
3	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	24	21	87.50%	3	12.50%
2	Other than Permanent (E)	17	16	94.12%	1	5.88%
3	**Total differently abled employees (D + E)**	**41**	**37**	**90.24%**	**4**	**9.76%**
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (E)	0	0	0	0	0
6	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

** Note: Since workers are deployed by the contractors for short duration Prestige does not have full control over the headcount.*

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

Business Responsibility & Sustainability Report (Contd.)

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.77%	19.08%	14.80%	20.98%	19.64%	20.96%	33.00%	31.79%	32.80%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

** Note: Turnover rate for permanent employees for FY 2024-25 is reported on standalone basis*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Apex Realty Management Private Limited	Subsidiary	100.00%	Yes
2.	Avyakth Cold Storages Private Limited	Subsidiary	100.00%	Yes
3.	Dollars Hotel and Resorts Private Limited	Subsidiary	65.92%	Yes
4.	ICBI (India) Private Limited	Subsidiary	82.57%	Yes
5.	K2K Infrastructure (India) Private Limited	Subsidiary	100.00%	Yes
6.	Kochi Cyber Greens Private Limited	Subsidiary	100.00%	Yes
7.	Northland Holding Company Private Limited	Subsidiary	100.00%	Yes
8.	Prestige (BKC) Realtors Private Limited	Subsidiary	100.00%	Yes
9.	Prestige Acres Private Limited	Subsidiary	100.00%	Yes
10.	Prestige Bidadi Holdings Private Limited	Subsidiary	99.94%	Yes
11.	Prestige Builders and Developers Private Limited	Subsidiary	100.00%	Yes
12.	Prestige Construction Ventures Private Limited	Subsidiary	100.00%	Yes
13.	Prestige Estates Projects Corp. (upto 2 August 2024)	Subsidiary	-	Yes
14.	Prestige Exora Business Parks Limited	Subsidiary	100.00%	Yes
15.	Prestige Falcon Malls Private Limited	Subsidiary	100.00%	Yes
16.	Prestige Falcon Mumbai Realty Private Limited	Subsidiary	90.00%	Yes
17.	Prestige Falcon Realty Ventures Private Limited	Subsidiary	100.00%	Yes
18.	Prestige Garden Estates Private Limited	Subsidiary	100.00%	Yes
19.	Prestige Garden Resorts Private Limited	Subsidiary	100.00%	Yes
20.	Prestige Hospitality Ventures Limited	Subsidiary	100.00%	Yes
21.	Prestige Leisure Resorts Private Limited	Subsidiary	100.00%	Yes
22.	Prestige Lonavala Estates Private Limited	Subsidiary	100.00%	Yes
23.	Prestige Mall Management Private Limited	Subsidiary	100.00%	Yes
24.	Prestige Mulund Realty Private Limited	Subsidiary	100.00%	Yes
25.	Prestige Office Management Private Limited (w.e.f 21 January 2025)	Subsidiary	100.00%	Yes
26.	Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025)	Subsidiary	100.00%	Yes
27.	Prestige Projects Private Limited	Subsidiary	76.00%	Yes
28.	Prestige Retail Ventures Limited	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
29.	Prestige Sterling Infraprojects Private Limited	Subsidiary	90.00%	Yes
30.	Prestige Summit Convention Private Limited (w.e.f 20 March 2025)	Subsidiary	100.00%	Yes
31.	Prestige Warehousing and Cold Storage Services Private Limited	Subsidiary	92.36%	Yes
32.	Sai Chakra Hotels Private Limited	Subsidiary	100.00%	Yes
33.	Shipco Infrastructure Private Limited	Subsidiary	70.00%	Yes
34.	Village-De-Nandi Private Limited	Subsidiary	100.00%	Yes
35.	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture	50.00%	Yes
36.	Dashanya Tech Parkz Private Limited	Joint Venture	50.00%	Yes
37.	Pandora Projects Private Limited	Joint Venture	50.00%	Yes
38.	Prestige Beta Projects Private Limited	Joint Venture	40.00%	Yes
39.	Techzone Technologies Private Limited	Joint Venture	48.08%	Yes
40.	Thomsun Realtors Private Limited	Joint Venture	50.00%	Yes
41.	WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)	Associate	49.00%	Yes
42.	Ace Realty Ventures	Subsidiary	100.00%	Yes
43.	Albert Properties	Subsidiary	72.66%	Yes
44.	Eden Investments & Estates	Subsidiary	77.50%	Yes
45.	Evergreen Industrial Estate	Subsidiary	99.99%	Yes
46.	Maheshwaram Land Holdings (w.e.f 7 August 2024)	Subsidiary	99.99%	Yes
47.	Morph	Subsidiary	40.00%	Yes
48.	Prestige AAA Investments	Subsidiary	51.00%	Yes
49.	Prestige Alta Vista Holdings	Subsidiary	99.00%	Yes
50.	Prestige Century Landmark	Subsidiary	55.00%	Yes
51.	Prestige Century Megacity	Subsidiary	45.00%	Yes
52.	Prestige Falcon Business Parks	Subsidiary	99.00%	Yes
53.	Prestige Goa Hospitality Ventures (w.e.f. 21 February 2025)	Subsidiary	100.00%	Yes
54.	Prestige Habitat Ventures	Subsidiary	99.00%	Yes
55.	Prestige Kammanahalli Investments	Subsidiary	75.00%	Yes
56.	Prestige Nottinghill Investments	Subsidiary	51.00%	Yes
57.	Prestige Office Ventures	Subsidiary	99.99%	Yes
58.	Prestige Ozone Properties	Subsidiary	47.00%	Yes
59.	Prestige Pallavaram Ventures (upto 5 January 2025)	Subsidiary	-	Yes
60.	Prestige Property Management & Services	Subsidiary	97.00%	Yes
61.	Prestige Realty Ventures	Subsidiary	99.90%	Yes
62.	Prestige Southcity Holdings	Subsidiary	51.00%	Yes
63.	Prestige Sunrise Investments	Subsidiary	99.99%	Yes
64.	Prestige Whitefield Developers	Subsidiary	47.00%	Yes
65.	PSN Property Management and Services	Subsidiary	50.00%	Yes
66.	Silver Oak Projects	Subsidiary	99.99%	Yes

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
67.	Southeast Realty Ventures	Subsidiary	99.99%	Yes
68.	The QS Company	Subsidiary	98.00%	Yes
69.	Prestige MRG ECO Ventures	Joint Venture	50.00%	Yes
70.	Prestige Vaishnaoi Realty Ventures	Joint Venture	50.00%	Yes
71.	Prestige Vaishnaoi Projects	Joint Venture	38.00%	Yes
72.	Prestige Vaishnaoi Hospitality Ventures (w.e.f. 28 March 2025)	Joint Venture	50.00%	Yes
73.	Apex Realty Ventures LLP	Subsidiary	60.00%	Yes
74.	Prestige Devenahalli Developers LLP	Subsidiary	45.00%	Yes
75.	Prestige OMR Ventures LLP	Subsidiary	100.00%	Yes
76.	Prestige Valley View Estates LLP	Subsidiary	51.05%	Yes
77.	Prestige Whitefield Investment and Developers LLP	Subsidiary	99.99%	Yes
78.	Turf Estate Joint Venture LLP	Subsidiary	100.00%	Yes
79.	Villaland Developers LLP	Subsidiary	99.00%	Yes
80.	West Palm Developments LLP	Subsidiary	61.00%	Yes
81.	Worli Urban Development Project LLP	Joint Venture	50.00%	Yes

VI. CSR Details

24.	(i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**	Yes
	a.	**Turnover (in ₹, Mn)**	28,730
	b.	**Net worth (in ₹, Mn)**	118,569

Note: Under CSR details, revenue has been considered on a standalone basis (Rs. 28,730 Mn). However, for all intensity calculations, revenue has been accounted for on a consolidated basis (Rs. 73,494 Mn).



Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	581	3	NA	534	3	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://d1t2fddy6amcvs.cloudfront.net/investors/policies/corporate-social-responsibility.pdf
Investors (other than shareholders)	https://d1t2fddy6amcvs.cloudfront.net/investors/policies/business-responsibility.pdf
Shareholders	NA
Employees and workers	https://d1t2fddy6amcvs.cloudfront.net/investors/policies/corporate-social-responsibility.pdf
Customers	https://www.prestigeconstructions.com/contact-us-corporate-office/
Value Chain Partners	https://d1t2fddy6amcvs.cloudfront.net/investors/policies/corporate-social-responsibility.pdf
Other (please specify)	NA

Business Responsibility & Sustainability Report (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk	Construction is inherently energy-intensive and contributes substantially to both direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide (CO_2) and methane, primarily from fuel consumption. If not properly managed, emissions and pollutants released during operations can pose significant environmental and regulatory risks for the Company.	To reduce transportation-related emissions, the Company promotes the local procurement of raw materials. Energy efficiency is further enhanced by prioritizing the conversion of direct current (DC) to alternating current (AC) for faucet and flush valves. Additionally, Portland Pozzolana Cement (PPC) is used in all non-structural construction activities to lower the overall carbon footprint of our projects.	Negative
2.	Energy Management	Opportunity	The development and management of real estate projects demand extensive use of natural resources such as timber, water, and electricity. As a result, effective management of energy consumption is crucial to ensure resource efficiency and environmental sustainability.	NA	Positive
3.	Sustainable Construction and Procurement	Opportunity	Companies are increasingly assessed based on the resource efficiency and carbon footprint of their real estate assets, their exposure to evolving environmental regulations related to construction, and the measures they undertake to enhance the environmental sustainability of their properties.	NA	Positive

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate Change	Risk	Climate change affects a wide range of geographies and industries, bringing with it significant physical risks such as floods, heatwaves, and wildfires. Additionally, it introduces transitional risks, including the shift towards mandatory renewable energy adoption, evolving regulatory frameworks, and changing market expectations related to sustainability.	The Company addresses climate change by integrating sustainable practices into its design processes, technological choices, and safety systems. It also promotes the use of renewable energy solutions, such as the installation of solar panels, to reduce its carbon footprint and enhance environmental resilience.	Negative
5.	Water Management	Risk	Water plays a vital role across the construction, operation, and maintenance phases of real estate projects. Its usage can significantly affect the availability and quality of local water resources. Moreover, improper treatment or discharge of wastewater can result in environmental contamination and pose legal and compliance risks for the Company.	The Company utilizes sewage treatment plants (STPs) to recycle water for non-potable uses such as landscaping, toilet flushing, and dust control. For upcoming projects, the Company plans to incorporate smart water meters along with water-efficient fixtures like low-flow taps and aerators, aiming to enhance water conservation efforts across operations.	Negative
6.	Waste Management	Risk	The circular economy approach emphasizes the reuse, refurbishment, and recycling of materials and products. Adopting this model influences building design and material selection, encouraging more sustainable construction practices. Evolving regulations, shifting market demand, and advancements in technology further support this transition by potentially lowering costs and enhancing resource efficiency.	The Company ensures responsible waste disposal by partnering with authorized vendors and runs buyback programs for batteries. Waste is systematically segregated and managed at a centralized facility, with a strong focus on processing and recycling to promote sustainability throughout its operations.	Negative

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Employee Well-being and Development	Risk	High employee retention rates indicate effective company policies and positive workplace practices, contributing to greater employee satisfaction. Conversely, high attrition rates may signal dissatisfaction, resulting in increased costs for recruitment and training, and potentially disrupting business continuity, especially in key roles.	As a certified "Great Place to Work," we emphasize continuous re-skilling and upskilling of employees in emerging technologies via digital learning platforms. Our focus extends to retaining critical talent through team-building initiatives, health and wellness programs, and fostering a safe, inclusive, and supportive work environment.	Negative
8.	Diversity and Inclusion	Opportunity	High levels of diversity and inclusion within the Company demonstrate employees' strong sense of belonging and commitment to a fair and equitable workplace.	NA	Positive
9.	Customer Satisfaction	Opportunity	Customer satisfaction measures the effectiveness with which the Company delivers products and services that meet or surpass customer expectations, offering valuable insights into overall business performance.	NA	Positive
10.	Human rights and Labour Management	Risk	Real estate management and construction are labour-intensive sectors that frequently attract attention from human rights organizations regarding labour practices. Ensuring effective workforce management and upholding workers' rights are therefore critical priorities for the Company.	The Company has implemented a robust grievance redressal mechanism, strictly follows POSH (Prevention of Sexual Harassment) guidelines, and promotes non-discrimination and equal opportunity. We maintain a strong commitment to upholding human rights across all operations.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Community Engagement	Risk	While construction activities drive social and economic development, they can also present risks to local communities and the environment. Environmental issues and community opposition have the potential to delay or halt projects, which may affect the Company's profitability and growth prospects.	The Company proactively engages with local communities through Corporate Social Responsibility (CSR) initiatives, investing in projects that target social, environmental, and economic development, with the aim of creating lasting positive impacts.	Negative
12.	Ethical Business Conduct	Risk	Issues related to business ethics, such as fraud, executive misconduct, corruption, money laundering, and antitrust violations, can result in regulatory investigations, financial penalties, legal settlements, and significant reputational harm to the Company.	The Company prioritizes transparency by sharing project information openly and enforcing a comprehensive Anti-Fraud and Vigilance Policy. This policy actively involves all stakeholders to uphold integrity and ensure accountability throughout our operations.	Negative
13.	Corporate Governance	Risk	Businesses are evaluated on governance aspects including ownership and control structures, board compensation, financial reporting, business ethics, and tax transparency. Robust corporate governance and ethical standards play a critical role in maintaining the confidence of shareholders and investors.	The Company undertakes both internal and statutory audits to ensure regulatory compliance. We provide regular training and resources to enhance compliance awareness among employees and maintain an independent internal audit team responsible for assessing risk management and control processes.	Negative
14.	Data Privacy and Security	Risk	Companies are evaluated based on their data collection practices, adherence to privacy regulations, susceptibility to data breaches, and the robustness of their data protection systems.	The Company has transitioned its business applications to SAP Cloud on AWS using S4 HANA SAP Rise, implemented stringent access controls, migrated to Office 365, and upgraded endpoint security with advanced software solutions to minimize risks and strengthen protection against cyber threats.	Negative

Business Responsibility & Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a **Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/ NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b **Has the policy been approved by the Board? (Yes/No/NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c **Web Link of the Policies, if available**	https://www.prestigeconstructions.com/our-investors/investors-downloads/pepl-policies								
2	**Whether the entity has translated the policy into procedures. (Yes / No/ NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No/NA)**	No	No	No	No	No	No	No	No	No
4	**Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Refer Note[1]								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	As the Company advances its BRSR journey, it is in the process of defining specific Environmental, Social, and Governance (ESG) goals and targets with clear timelines. Over the coming year, the Company will engage in thorough assessments and active collaboration with stakeholders to establish measurable objectives. These efforts will reinforce the Company's dedication to responsible and sustainable business practices, ensuring continuous improvement and transparency in its ESG performance.								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	NA	NA	NA	NA	NA	NA	NA	NA	NA

[1] *(i) ISO 9001:2015 (ii) ISO 14001:2015 (iii) ISO 45001-2018 (iv) Wellness by IWCI (International Wellness Certification Institute) (v) LEED by IGBC & USGBC (vi) ESG by GRESB (vii) Certified Great Place to Work (viii) DA1 + CRISIL GRADING.*

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I hope this message finds you in good health and enduring optimism.

The past year has reaffirmed a vital truth that enduring value lies not just in scale or speed, but in resilience, responsibility, and sustainability. FY 2024–25, though marked by economic headwinds and sectoral shifts, offered us the opportunity to reflect, adapt, and deepen our commitment to building for the long term with purpose and care.

Building Beyond Numbers

While the year witnessed moderate topline growth due to broader market dynamics, we remained focused on creating high-quality developments and strengthening our foundations. Across our residential, commercial, retail, and hospitality verticals, we sustained our pace of launches and completions with a disciplined approach to execution and stakeholder trust.

Projects such as Prestige Nautilus in Mumbai garnered exceptional market response, and we progressed towards our vision of becoming a pan-India real estate leader.

Deepening Our Sustainability Commitment

At Prestige, sustainability is not an auxiliary pillar. It is the central design principle guiding every decision we make. In FY 2024–25, our Environmental, Social, and Governance (ESG) efforts continued to evolve from intention to impact.

Environmental Leadership

We expanded our certified green portfolio and pursued industry-leading benchmarks:

- 1.8 Mn sq. ft. of completed commercial projects and 13 Mn sq. ft. spanning commercial and residential spaces.
- 18 projects are WELL pre-certified, and 11 projects are WELL Health-Safety Ratings rated.
- Enhanced implementation of EV-ready infrastructure, solar energy integration, and advanced water stewardship across our developments.

Our approach continues to be anchored in circular economy principles, minimising waste, reusing resources, and reducing our environmental footprint, from design through delivery.

Social Equity and Quality

Our commitment to inclusive growth is reflected in the communities we build and the lives we touch. Through targeted skilling, education, and health initiatives, and under our Integrated Quality Management Framework, we worked to ensure both operational excellence and equitable development outcomes across geographies.

Governance and Transparency

The strength of our governance defines the integrity of our growth. Our ESG Council, under Board supervision, ensured strategic oversight, internal controls, and transparent reporting. The CRISIL DA1+ Developer Grading reaffirmation during the year stands testimony to our operational prudence and institutional reliability.

Looking Forward

As we look ahead to FY 2025–26, we do so with pragmatic optimism. We are set to launch over 44.8 Mn sq. ft. of new developments, with an estimated Gross Development Value (GDV) of ₹ 421,202 Mn. Notable among them:

- The Prestige City – Indirapuram, NCR
- Prestige Falcon City Luxe – Bengaluru
- Prestige Horizon Heights – Mumbai
- Prestige Pallavaram Gardens – Chennai

These developments will also help bolster our presence in new strategic geographies. The road ahead is filled with exciting opportunities, and with our strategic vision and operational prowess, we are poised to capture them.

Our Promise

Even as market cycles shift, our values remain constant. I extend my heartfelt gratitude to every member of the Prestige family, employees, customers, partners, and investors, who continue to trust us.

Let us continue to lead with courage, build with conscience, and shape a future that is not only successful but also sustainable.

Irfan Razack
Chairman & Managing Director
Prestige Group
DIN - 00209022

Business Responsibility & Sustainability Report (Contd.)

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The highest authority responsible for the implementation and oversight of the Business Responsibility policies is the ESG Committee.

Below are the ESG committee members.

1. Mr. Irfan Razack - Chairman & Managing Director (DIN - 00209022)
2. Mr. Faiz Rezwan - Executive Director (Contracts & Projects)
3. Mr. Amit Mor - Chief Financial Officer
4. Mr. Milan Khurana - Executive Director (HR, Admin, IT)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). Yes

If Yes please provide details

Below are the ESG committee members.

1. Mr. Irfan Razack - Chairman & Managing Director (DIN - 00209022)
2. Mr. Faiz Rezwan - Executive Director (Contracts & Projects)
3. Mr. Amit Mor - Chief Financial Officer
4. Mr. Milan Khurana - Executive Director (HR, Admin, IT)



10 Details of Review of NGRBCs by the Company

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	ESG committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Board								

	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Periodically or on need basis								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								

11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).**	No	No	No	No	No	No	No	No	No
	If yes, provide name of the agency.	NA	NA	NA	NA	NA	NA	NA	NA	NA

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	1) Business Development and Continuity Program 2) Experiential Workshop – "Rooted Leadership: Terrarium Building for Reflective Thinking 3) Immersive Session – "The Psychology of Leadership: Insights through Mentalism with Suhani Shah 4) Keynote by Ms Krushnaa Patil – Going Beyond the Highest 5) Keynote by Swami Sukhabodhananda – From Ordinary to Extra-ordinary	100%
Key Managerial Personnel	4	1) Experiential Workshop – "Rooted Leadership: Terrarium Building for Reflective Thinking 2) Immersive Session – "The Psychology of Leadership: Insights through Mentalism with Suhani Shah 3) Keynote by Ms Krushnaa Patil – Going Beyond the Highest 4) Keynote by Swami Sukhabodhananda – From Ordinary to Extra-ordinary	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	1,391	1) Power BI 2) AI Related Trainings 3) Induction/ System Walk-through 4) LinkedIn Trainings 5) ESG Trainings 6) SAP Trainings 7) Construction Sector Specific Trainings 8) POSH Trainings 9) Health and Safety Trainings 10) Prudent Trainings 11) Matinee Masterclass 12) Employee Upskilling Trainings	100%
Workers	0	Not Applicable	0

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

	Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable

	Non-Monetary			
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Not Applicable			
Punishment	Not Applicable			

Note: No material monetary or non-monetary fines, penalties, punishments, awards, compounding fees, or settlements were paid by the entity or its directors/KMPs in any proceedings with regulators, law enforcement agencies, or judicial institutions during the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

Prestige Group has a robust anti-bribery policy embedded within its broader Anti-Fraud and Vigilance framework. This policy is applicable to all employees, intermediaries, and entities in contractual relationships with the Company. It strictly prohibits offering or authorizing any payment—direct or indirect—to government officials, including those from government-owned entities, with the intent to influence decisions or encourage unethical, illegal, or dishonest business conduct.

To reinforce our zero-tolerance approach toward corruption and bribery, several key measures are in place:

1. **Due Diligence** – Comprehensive background checks are conducted in accordance with RERA guidelines, procurement policy (for intermediaries), and HR policy (for staff).
2. **Administrative and Internal Controls** – Segregation of duties and a transparent procurement process serve as key controls for fraud prevention and detection.
3. **Access Controls** – Physical and IT system access are tightly managed in line with Company policies to mitigate internal and external fraud risks.
4. **Fraud Alerts** – The Anti-Fraud and Vigilance Officer collaborates with business units to issue timely fraud alerts and raise awareness.
5. **Lessons Learnt** – Post-incident insights are documented and shared with employees to improve future fraud identification and response.
6. **Fraud Deterrence** – Preventive measures and strong consequences are emphasized to discourage fraudulent behavior.
7. **Monitoring and Detection** – Proactive monitoring mechanisms are in place to ensure early fraud detection and recurrence prevention.
8. **Trend Analysis** – Fraud trends are regularly analyzed to enhance preventive strategies and stay ahead of evolving risks.
9. **Reporting Mechanisms** – Multiple channels, including a call center for external parties and a dedicated email for internal reporting, are available for escalating fraud incidents to the Anti-Fraud and Vigilance Officer.

For further details, the complete Anti-Bribery Policy is available as part of the Anti-Fraud and Vigilance Policy on the Company's website.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://www.prestigeconstructions.com/our-investors/investors-downloads/pepl-policies

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, no complaints were filed, and there were no instances of fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial institutions related to corruption or conflicts of interest. As a result, no corrective actions were required or undertaken in this regard.

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables *	61	57

** Note:*

For the purpose of this calculation:

- *Accounts Payable includes trade payables (Note no. 34 of audited Consolidated Financial Statements (CFS)) and creditors for capital expenditure (Note no. 35 of CFS) for the year ended 31 March 2025)*
- *Cost of Goods/Services procured includes Contractor cost, Purchase of materials, Land Cost, Purchase of completed units, Gross capex additions (Note 8 to 11 of CFS) and other expenses (Note no. 43 from CFS) excluding Property tax, sitting fees, bad debts and credit loss, Donations and Contributions to political parties.*
- *The methodology for calculating accounts payable has been revised in FY 2025 due to updated guidelines for calculating "Purchases" as per the Industry Standards.*

Link to the Industry Standards: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

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Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.37%	1.17%
	b. Sales (Sales to related parties / Total Sales)	3.31%	6.43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	87.27%	74.56%
	d. Investments	28.97%	54.64%

**Due to the nature of our business, there are no purchases from trading houses*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) Yes

If Yes, provide details of the same.

Prestige Group has established robust mechanisms to prevent and manage conflicts of interest involving Board members. These include mandatory disclosure protocols, periodic audits, and strict adherence to the Company's Code of Conduct. Board members are required to declare any actual or potential conflicts, which are then assessed and addressed by a designated Ethics Committee to uphold transparency, objectivity, and integrity in governance and decision-making.



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0.00%	0.00%	0
2	Capex	0.32%	0.00%	Investment in solar panels has led to reduction in grid electricity consumption and supported transition to cleaner energy sources

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

b. If yes, what percentage of inputs were sourced sustainably? 70.2%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	Not Applicable
(b)	E-waste	
(c)	Hazardous waste	
(d)	Other waste	

Note: Prestige does not reclaim any products; therefore, this disclosure is not applicable to the company

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) No

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

c If not, provide steps taken to address the same

The waste generated by Prestige Group does not fall under categories requiring an Extended Producer Responsibility (EPR) plan submission to Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)

No

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
Not Applicable						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2024-25	FY 2023-24
Not Applicable			

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	NA	NA	NA	NA	NA	NA
2	E waste	NA	NA	NA	NA	NA	NA
3	Hazardous waste	NA	NA	NA	NA	NA	NA
4	Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
Not Applicable		

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7,243	7,192	99.30%	7,142	98.61%	0	0.00%	1,102	15.21%	0	0.00%
Female	1,771	1,745	98.53%	1,730	97.68%	1,764	100%	0	0.00%	0	0.00%
Total	**9,014**	**8,937**	**99.15%**	**8,872**	**98.42%**	**1,764**	**100%**	**1,102**	**15.21%**	**0**	**0.00%**
Other than permanent employees											
Male	449	437	97.33%	358	79.73%	0	0.00%	284	63.25%	0	0.00%
Female	45	38	84.44%	38	84.44%	45	100%	0	0.00%	0	0.00%
Total	**494**	**475**	**96.15%**	**396**	**80.16%**	**45**	**100%**	**284**	**63.25%**	**0**	**0.00%**

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.88%	0.72%

Note:

i) This indicator is reported on standalone basis.

ii) The methodology for calculating cost on well-being measures has been revised in FY 2025 due to updated guidelines as per the Industry Standards. Link to the Industry Standards: https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf

iii) The figures for FY 2024-25 include the premium paid towards health insurance, term life insurance, personal accidental insurance and maternity leave salary.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. of workers covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	NA	0	Yes	48.1%	0	Yes

Note: 100% of eligible employees are covered under retirement benefits such as Provident Fund (PF) and Gratuity.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

If not, whether any steps are being taken by the entity in this regard.

The entity's premises and offices are fully accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Prestige Group is committed to promoting inclusivity by ensuring all its buildings and workspaces are designed with accessibility in mind.

Key features include wide staircases, ramps, accessible toilets, elevators, and wide doors to support wheelchair access. Emergency response devices such as alarm buttons and fire extinguishers are placed at reachable heights. Disability-friendly toilets are equipped with anti-skid flooring, accessible latches, emergency buttons, and lever-type taps with long necks or sensors for ease of use.

All new constructions adhere to accessibility standards, while existing structures are being progressively upgraded. These enhancements include installing ramps with non-slip surfaces and handrails at all entry and exit points, as well as maintaining level flooring to ensure smooth navigation for individuals with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

If so, provide a web-link to the policy.

https://d1t2fddy6amcvs.cloudfront.net/investors/policies/business-responsibility.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	No	
Other than Permanent Workers	No	
Permanent Employees	Yes	Prestige Group has a structured grievance redressal mechanism in place for permanent employees. While verbal complaints are acknowledged, a grievance is formally recognised when submitted in writing. Common concerns may relate to wages, transfers, promotions, workplace conduct, and general working conditions. Key features of the mechanism include: • Formal Grievance Redressal System: A structured process to ensure all employee concerns are addressed fairly, promptly, and respectfully. • Whistleblower Policy: Allows employees to report any unethical practices, misconduct, or violations anonymously and without fear of retaliation. • POSH Mechanism: Grievances related to sexual harassment are handled by the Internal Complaints Committee (ICC) in accordance with the Company's Sexual Harassment Policy. • Inclusive Coverage: The redressal process applies equally to permanent and temporary employees, ensuring equitable treatment and timely resolution.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	**9,014**	**0**	**0.00%**	**8,393**	**0**	**0.00%**
Male	7,243	0	0.00%	7,037	0	0.00%
Female	1,771	0	0.00%	1,356	0	0.00%
Total Permanent Workers	**0**	**0**	**0.00%**	**0**	**0**	**0.00%**
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	7,692	7,692	100%	1372	17.84%	8,847	1,638	18.51%	3,615	40.86%
Female	1,816	1,816	100%	312	17.18%	2,109	413	19.58%	796	37.74%
Total	**9,508**	**9,508**	**100%**	**1684**	**17.71%**	**10,956**	**2,051**	**18.72%**	**4,411**	**40.26%**
Workers										
Male	0	0	0	0	0	313	0	0.00%	0	0.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0**	**0**	**0**	**313**	**0**	**0.00%**	**0**	**0.00%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,243	7,243	100%	8,847	8,847	100%
Female	1,771	1,771	100%	2,109	2,109	100%
Total	**9,014**	**9,014**	**100%**	**10,956**	**10,956**	**100%**
Workers						
Male	0	0	0	313	313	100%
Female	0	0	0	0	0	100%
Total	**0**	**0**	**0**	**313**	**313**	**100%**

Note: For FY 24-25 The total employee count is auto-populated in XBRL using both permanent and other than permanent employees, whereas the above table depicts details only for permanent employees, causing percentage variations with the XBRL.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The construction industry poses inherent health and safety risks due to activities such as working at heights, operating heavy machinery, and exposure to adverse site conditions. These risks, if unmanaged, can result in serious injuries, reputational damage, and financial loss.

Prestige Group has implemented a robust Occupational Health and Safety Management System (OHSMS) to proactively identify, assess, and mitigate such risks. Key measures include:

- Infrastructure & Equipment: Deployment of AEDs, fire alarms, CCTV surveillance, and regular fire drills. Safety helmets and electrical safety protocols are strictly enforced.
- Emergency Medical Support: An on-site clinic operated by a reputed hospital, equipped with an ambulance, is stationed at key project locations to ensure immediate medical assistance.
- Site-Level Oversight: Dedicated Safety Officers are appointed at each construction site to provide ongoing monitoring, implement tailored safety protocols, and foster a culture of safety awareness.

These initiatives underscore the Company's commitment to safeguarding the health and wellbeing of its workforce and maintaining high safety standards across operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Prestige Group follows a structured approach to identify and manage workplace hazards across both routine and non-routine activities. The Company enforces comprehensive safety precautions such as mandatory use of safety helmets, rope assistance for working at heights, and strict adherence to electrical safety protocols.

To ensure a consistently safe working environment, we implement established occupational health and safety procedures, including:

- Hazard Identification and Risk Assessment (HIRA)
- Standard Operating Procedures (SOPs)
- Hazard and Operability (HAZOP) Analysis

These protocols are rigorously followed on a daily basis and are approved at the management level, reinforcing a proactive safety culture across our operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No) Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Prestige Group places the highest priority on health and safety, viewing it as an integral part of its core business operations. The Company is committed to maintaining a safe and harm-free workplace through a robust Occupational Health and Safety (OHS) Management System.

Key components of our OHS framework include:

- Strategic action plans and dedicated safety personnel
- Regular health check-ups for employees and contract workers
- Comprehensive training programs across all levels
- Internal and external safety risk assessments and audits
- Ongoing monitoring and review by senior management

To ensure consistent safety performance, Prestige has implemented tailored safety protocols aligned with the specific risks of each operational process, reinforcing a culture of prevention, awareness, and continuous improvement.

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13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

While no significant safety-related incidents were reported during the reporting period, Prestige Group remains firmly committed to maintaining a safe and healthy work environment. To proactively manage and mitigate potential risks, the Company has implemented a comprehensive Occupational Health, Safety, and Environment (OHSE) program. This includes daily safety training and awareness sessions, regular development workshops, periodic audits, and emergency preparedness mock drills. These ongoing efforts form a part of our continuous improvement strategy, ensuring timely identification of risks and fostering a zero-incident safety culture across all project sites.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Prestige Group ensures compliance with statutory dues across its value chain through a structured oversight and verification process. The Company mandates that all value chain partners adhere to statutory requirements related to tax deductions and other regulatory obligations. This is achieved by incorporating compliance clauses within contractual agreements, conducting regular audits and inspections, and reviewing documentary evidence of statutory payments.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)** No

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During the year, no significant risks or concerns were identified from the assessments of health and safety practices and working conditions of value chain partners. Prestige Group mandates that all contract terms include the obligation for value chain partners to maintain safe and healthy working environments. The Company's safety policy is uniformly applicable to all contractors operating on project sites. As part of our standard practice, detailed health and safety protocols including risk identification, mitigation, and corrective actions are communicated and enforced across all projects. The Group ensures that suppliers comply with all relevant occupational health and safety regulations. To uphold these standards, both scheduled and surprise audits may be conducted. In instances of non-compliance, the Company issues specific recommendations that must be implemented within defined timelines, thereby reinforcing accountability and continuous improvement in safety performance.



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Prestige Group places significant emphasis on the identification of key stakeholder groups as a foundational step in the success of its initiatives. The process begins with a thorough analysis of the Company's operations to map and categorize stakeholders based on their level of influence and impact. Internal stakeholders include employees, board members, channel partners, and vendors, while external stakeholders comprise government agencies, regulatory bodies, local communities, customers, investors, and the media. The Company also assesses the social and environmental impact of its activities to ensure communities affected by operations are actively recognized and engaged. By understanding stakeholder expectations, Prestige is better positioned to anticipate needs, mitigate potential risks, and foster long-term, trust-based relationships that support sustainable business growth.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Customer care contact number, Meetings, Letters, Customer portal.	Regular	Advertisement, Queries, Presales (KYC, Documentation), Collections, Handover event.
Investors / Shareholders	No	Newspaper, Website, Email, Letters, meeting.	Regular	Shareholder meeting to review Performance and growth, dividend.
Employees	No	Email, Notice Board, Phone, Intranet portal (Success factor), meeting.	Regular	Policies, SOPs, KRA, Leadership talk, meetings, training, events.
Vendors / Suppliers	No	Email, Phone, letters, meeting.	Regular	KYC, Pricing, Delivery & payments.
Govt and regulatory bodies	No	Email, letters, Govt Websites.	Regular	Compliance with central/ state/ local bodies - RERA, PCBs, Taxation etc.
Community - 75% (Non-vulnerable)	No	Newspaper, Community meeting, Awareness camps	Regular	CSR, employment, local infrastructure, feedback
Community - 25% (Vulnerable)	Yes	Newspaper, Community meeting, Awareness camps	Regular	CSR, employment, local infrastructure, feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners (Agents)	No	Email, Phone, meeting	Regular	Meetings, Feedback
Media	No	Meeting, Press conference	Regular	Publication of financial results, advertisement.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Prestige Group has established a structured process for stakeholder consultation on economic, environmental, and social topics. A key component of this process is the stakeholder-driven materiality assessment, during which feedback on Environmental, Social, and Governance (ESG) issues is collected through digital surveys targeting diverse stakeholder groups including employees, vendors, contractors, clients, channel partners, and management committee members.

   The feedback is systematically analysed by the management team and presented to the Board for review and approval. Additionally, during the reporting period, the Company collaborated with sustainability experts to reassess its material topics in line with global ESG rating agencies, leading reporting frameworks, and benchmarking with industry peers. This process informed the development of relevant sustainability targets, ensuring that stakeholder concerns are effectively integrated into strategic decision-making at the Board level.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).** Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, stakeholder consultation is actively used by Prestige Group to support the identification and management of environmental and social topics. We regularly engage with stakeholders through structured dialogues and surveys to surface their concerns and expectations. These insights are systematically assessed using a materiality framework that evaluates top risks both qualitatively and quantitatively, covering dimensions aligned with the integrated reporting capitals and the latest Global Reporting Initiative (GRI) standards.

   The ESG Committee, which has oversight of local stakeholder engagement, plays a central role in analysing feedback and identifying issues critical to the Company. Inputs received from stakeholders are integrated into our policy framework and operational activities through several mechanisms. These include the standardisation of debriefing processes, development of targeted training modules, and facilitation of internal conferences where regional managers share best practices. The process ensures that stakeholder perspectives are embedded in decision-making and help shape Prestige Group's sustainability agenda.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Prestige Group actively engages with vulnerable and marginalized stakeholder groups to address their specific concerns and promote social equity. We enhance worker social protection by collaborating closely with NGOs and regulatory bodies to ensure access to essential rights and benefits. Additionally, we prioritise local procurement from Micro, Small, and Medium Enterprises (MSMEs), supporting the growth and sustainability of local economies. These efforts not only empower marginalized communities but also foster inclusive development aligned with our social responsibility commitments.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5

Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	9,014	9,014	100%	9,425	9,425	100%
Other than permanent	494	494	100%	1,531	1,531	100%
Total Employees	**9,508**	**9,508**	**100%**	**10,956**	**10,956**	**100%**
Workers						
Permanent	0	0	0	0	0	0.00
Other than permanent	0	0	0	313	313	100
Total Workers	**0**	**0**	**0**	**313**	**313**	**100**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	6,049	0	0.00%	6,049	100%	5,367	0	0.00%	5,367	100%
Female	1,385	0	0.00%	1,385	100%	1,361	0	0.00%	1,361	100%
Total	**7,434**	**0**	**0.00%**	**7,434**	**100%**	**6,728**	**0**	**0.00%**	**6,728**	**100%**
Other than Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Workers										
Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent										
Male	0	0	0	0	0	0	0	0.00%	0	0.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00%**	**0**	**0.00%**

Note: i. For FY 24-25 The total employee count is auto-populated in XBRL using consolidated figures, whereas BRSR uses standalone figures, causing percentage variations the XBRL.

ii. For FY 24-25 The total employee count is auto-populated in XBRL using consolidated figures, whereas BRSR uses standalone figures, causing percentage variations the XBRL.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of
Board of Directors (BOD)	8	700,000	2	6,350,000
Key Managerial Personnel	3	11,076,612	0	0
Employees other than BOD and KMP	6,049	551,184	1,385	456,360
Workers	0	0	0	0

Note:

i. The BOD count includes two retired members.

ii. Remuneration details are reported on standalone entity level.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	15.30%	16%

Note: FY 2024-25 Gross wages paid to females as % of total wages is reported on Standalone basis

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Prestige Group has established robust internal mechanisms to redress grievances related to human rights issues. A designated focal point—typically the General Manager (GM) or the Human Resources (HR) department—is responsible for addressing any human rights impacts caused or contributed to by the business. Employees and stakeholders can report concerns through multiple channels, including formal grievance submission platforms, direct engagement at on-site events, and through the Company's intranet, which provides contact details for connecting with leadership. These mechanisms ensure a confidential, accessible, and structured process for resolving human rights-related grievances in a timely and fair manner.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

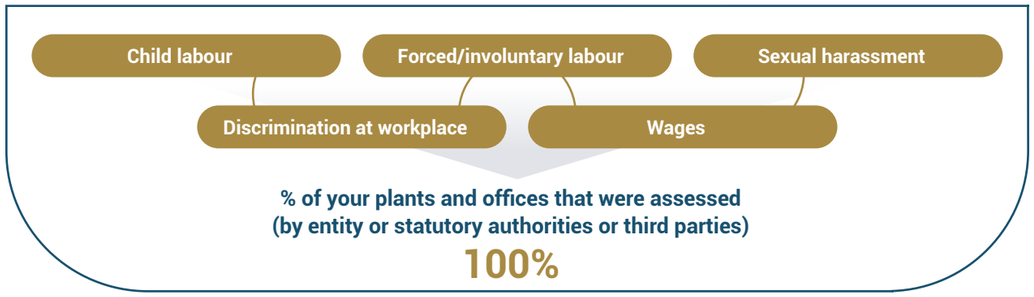
Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Prestige Construction, we are committed to upholding a workplace culture built on dignity, fairness, and mutual respect. To safeguard individuals against discrimination and harassment, we have established clear systems for grievance redressal and proactive oversight. Complaints are handled with utmost confidentiality and without fear of retaliation, in line with our Code of Conduct and Vigil Mechanism (Whistle Blower Policy). The Executive Director – HR, Admin & IT provides overall oversight, ensuring that concerns are addressed promptly and responsibly. Our approach aims to create a secure and supportive environment where individuals feel safe to speak up and are assured of fair treatment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) No

10. Assessments for the year:



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified from the assessments mentioned in Question 10. Therefore, no corrective actions were required or are currently underway.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No business processes were modified or introduced during the reporting period as a result of addressing human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted

Prestige Group has not undertaken any formal human rights due diligence during the reporting period. However, we remain committed to integrating human rights considerations into our operations and policies, and plan to explore structured due diligence processes in the future as part of our evolving ESG strategy.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No) Yes

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	312,379.08	113,339.56
Total fuel consumption (B)	7,183.37	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**319,562.45**	**113,339.56**
From non-renewable sources		
Total electricity consumption (D)	298,452.89	471,107.01
Total fuel consumption (E)	79,723.35	118,670.30
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**378,176.24**	**589,777.40**
Total energy consumed (A+B+C+D+E+F)	**697,738.68**	**703,116.96**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000094938	0.0000089261
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0001961423	0.0001844130
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Per Full Time Equivalent Employee]	73.3843799278	62.3939089538
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes
If yes, name of the external agency.		Vinay and Keshava LLP

Note:

i) As per Industry Standards Forum guidelines, Energy consumption has been calculated for office locations using spend-based method where electricity units and fuel consumption were not monitored and accordingly previous year numbers are also restated.

ii) Energy consumption at the under-construction sites and projects is not considered.

iii) Energy consumption is adjusted for tenant recoveries.

iv) The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

v) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) Yes

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Prestige Group's hotel operations include facilities identified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme. Energy efficiency initiatives are being implemented in line with scheme requirements, supporting both regulatory compliance and the Group's wider sustainability goals. Progress is being regularly monitored, and the measures in place are helping the hotels stay aligned with their efficiency improvement plans.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	189,035
(iii) Third party water	584,959	353,767
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**584,959**	**542,802**
Total volume of water consumption (in kilolitres)	**584,959**	**542,802**
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000079593	0.0000068909
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0001644386	0.0001423657
Water intensity in terms of physical output [Total water consumption (in KL) /Full time equivalent]	61.52282289	48.16771675
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		Yes
If yes, name of the external agency.	Vinay and Keshava LLP	

Note:

i) The company has realigned its water consumption calculation methodology in accordance with Industry Standards Forum guidelines. As per CGWA assumptions, a standard of 45 litres per person per day is used to estimate water consumption and this is included under third-party water. Where available, for hospitality locations, actual water procured is considered. Previous year's figures have been revised to align with this methodology.

ii) Water consumption at the under-construction sites and projects is not considered

Business Responsibility & Sustainability Report (Contd.)

iii) The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

iv) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes
If yes, name of the external agency.	Vinay and Keshava LLP	

Note: Our operational sites are certified and designed in line with green building frameworks and are equipped with Sewage Treatment Plants (STPs) to facilitate effective water recycling and reuse. Treated wastewater is used for non-potable applications such as flushing, HVAC cooling, landscaping, and cleaning. Accordingly, the previous year's numbers have been restated in line with this methodology.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? Yes

If yes, provide details of its coverage and implementation.

Yes, treated wastewater from on-site STPs is reused for non-potable purposes such as flushing, HVAC cooling, landscaping, and cleaning, aligning with Zero Liquid Discharge (ZLD) principles. All operational sites function under valid Consent to Establish and Consent to Operate from respective State Pollution Control Boards. Monitoring systems and internal controls are in place to maximise reuse and eliminate discharge, supporting our broader water stewardship goals.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	(mg/Nm^3)	74.26	117.90
SOx	(mg/Nm^3)	14.91	59.93
Particulate matter (PM)	(mg/Nm^3)	46.16	7.19
Persistent organic pollutants (POP)		0.00	0.02
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	4.96
Others		0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Yes

If yes, name of the external agency.

A TO Z ENVIRO TEST HOUSE

BANGALORE ANALYITICAL RESEARCH CENTRE

ECO SERVICE INDIA PVT. LTD.

POLUCHEM LABORATORIES PVT. LTD.

PRASAD ENVIRO LABS PVT. LTD.

SLN TESTING LABORATORY PVT. LTD.

VSIX ANALYTICAL LABS PVT. LTD.

Note: Previous year numbers are restated

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,941.54	12,975.90
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	60,270.90	93,697.95
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]		0.0000009145	0.0000013542
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations in rupees adjusted for PPP]		0.0000188942	0.0000279783
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) /per Full time Employee		7.0690413635	9.4661327536
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	Vinay and Keshava LLP		

Note:

i) Previous year figures have been restated.

ii) Emissions from energy consumption at under-construction sites and projects have not been considered for the reporting year.

iii) Refill gas at most project locations is covered under Annual Maintenance Contracts (AMCs) and has therefore not been included in emission calculations.

iv) Emissions have been adjusted to exclude recoveries from tenants.

v) Emission factors used for GHG calculations are sourced from:

- *EPA's GHG Emission Factors Hub*
- *CEA's CDM – CO_2 Baseline Database User Guide, Version 20*

vi) The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

vii) As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

Business Responsibility & Sustainability Report (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

Prestige Group has implemented a range of initiatives aimed at reducing Greenhouse Gas (GHG) emissions across its operations.

Key efforts include:

The installation of solar panels at several properties to harness clean, renewable energy and reduce dependence on fossil fuels. Additionally, the Group procures renewable energy—such as solar, wind, and hydro power—from external suppliers, thereby further minimizing its carbon footprint.

Energy efficiency is another cornerstone of the Group's GHG reduction strategy. This includes the widespread use of LED lighting, 5-star rated appliances, and energy-efficient HVAC systems. Prestige also prioritizes the development of LEED-certified and other green buildings that incorporate sustainable design features, including water-efficient fixtures and eco-friendly construction materials.

Moreover, Building Automation Systems (BAS) are deployed to optimize energy use through intelligent control of lighting, air conditioning, and ventilation systems. These collective efforts underscore Prestige Group's commitment to mitigating climate impact and advancing sustainable real estate development.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	57.41	366.61
E-waste (B)	0	9.18
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.75	5.45
Radioactive waste (F)	0	0
Other Hazardous waste (G)	2.14	113.81
Other Non-hazardous waste generated (H)	1,664.02	2,999.46
Total (A+B + C + D + E + F + G + H)	1,725.82	3,494.51
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000235	0.0000000444
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000004851	0.0000009165
Waste intensity in terms of physical output Total waste generated (in MT) / Full Time equivalent employees	0.1815124106	0.3100993877
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	549.26	470.48
(ii) Re-used	0	0
(iii) Other recovery operations	62.69	228.55
Total	**611.95**	**699.03**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2024-25**	**FY 2023-24**
(i) Incineration	0	0.4
(ii) Landfilling	69.99	80.5
(iii) Other disposal operations	1,043.89	2,248.46
Total	**1,113.87**	**2,329.36**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes
If yes, name of the external agency.		Vinay and Keshava LLP

Note:

i) Waste generated includes waste taken on an assumption basis, based on the NBC standard's metric for commercial refuse, for FY 2024-25, for 312 working days.

ii) Construction and Demolition (C&D) waste at Prestige is handled and managed by sub-contractors. Accordingly, this waste is not reported in the BRSR. The waste figures disclosed do not include waste generated at under-construction sites and ongoing projects. The previous year's figure has also been revised to reflect this methodology

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Prestige Group follows structured waste management practices across its establishments to ensure compliance and reduce environmental impact. Waste is categorised into hazardous, non-hazardous, biodegradable, and non-biodegradable types. Hazardous waste—such as used oil from diesel generators and leftover paint—is disposed of through authorised vendors as per regulatory guidelines.

Biodegradable waste is processed into organic manure and used in landscaping. Wet waste, primarily kitchen waste, is collected daily in designated green bins. Dry waste, including paper and packaging materials, is placed in blue bins and collected on scheduled days for recycling. Medical and sanitary waste is wrapped and disposed of in red bins with appropriate precautions.

The Group also uses Organic Waste Composters (OWCs) to treat wet waste on-site. In its hospitality operations, the Group is introducing a drinking water bottling unit to reduce plastic waste from bottled water.

To reduce the use of hazardous chemicals, the Group uses eco-friendly materials in construction and maintenance, ensures proper handling and disposal through trained staff, and explores safer alternatives through ongoing evaluations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

Business Responsibility & Sustainability Report (Contd.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Prestige City	Environment Clearance Number - SEIAA59CON2024	11/12/2024	Yes	Yes	https://prestigecorporatesite.s3.ap-south-1.amazonaws.com/enviromental_clearance/98e9188a-9bcc-4c52-a561-2ca074999fe7.pdf
Raintree Park	Environment Clearance Number - ACIA81CON2024	28/8/2024	Yes	Yes	https://prestigecorporatesite.s3.ap-south-1.amazonaws.com/enviromental_clearance/0f831bc9-4a06-4795-87ff-50f74d831753.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area- Not Applicable

(ii) Nature of Operations- Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water consumption (in kilolitres) Water intensity per rupee of turnover (Water consumed / turnover)	**NA**	**NA**
Water intensity (optional) – the relevant metric may be selected by the entity	**NA**	**NA**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) NA

If yes, name of the external agency. NA

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)		-	-
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in $MTCo_2e$) / Revenue from operations (in rupees)]		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) -

If yes, name of the external agency. -

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   There are no significant direct or indirect impacts of the entity on biodiversity in ecologically sensitive areas during the reporting period. Accordingly, no specific prevention or remediation activities were required.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Not Applicable			

Business Responsibility & Sustainability Report (Contd.)

5. **Does the entity have a business continuity and disaster management plan? (Yes/No)** Yes

   Give details in 100 words/ web link.

   The Prestige Group ensures operational continuity through integrated risk assessment, emergency preparedness, and responsive action protocols across business units. Although a formal, centralized business continuity and disaster management plan is not documented at this stage, the organization follows structured procedures to manage disruptions and maintain essential services. Key functions incorporate contingency measures to reduce downtime and safeguard stakeholder interests during emergencies. The focus remains on strengthening internal capacities, enabling a prompt and coordinated response to unforeseen events, and minimizing operational impact.

   Prestige Group has a structured Disaster Management Plan (DMP) that follows four key phases: mitigation, preparedness, response, and recovery. Preparedness activities include mock drills, first aid arrangements, public awareness programs, resource inventories, and coordination with emergency services. Mitigation efforts focus on land use planning, disaster-resilient infrastructure, and community education to reduce risks before a disaster occurs. In the response phase, emergency operations are activated, medical aid is provided, warnings are issued, and rescue operations are mobilised. Recovery involves restoring essential services, rebuilding infrastructure, and re-establishing communication systems.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There have been no significant adverse environmental impacts identified from the Prestige Group's value chain during the reporting period. However, we recognize the importance of continuously managing and mitigating potential environmental risks. To this end, the Group has undertaken several measures to reduce indirect environmental impacts. These include improving energy efficiency through smart building solutions, implementing water conservation systems, managing waste through segregation and recycling practices, and promoting green building design in our projects. Additionally, awareness and capacity-building initiatives for value chain partners are in place to align them with our environmental standards and responsible business practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** 0%

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity** NA

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners** NA



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 11

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	Bangalore Chamber of Industry and Commerce	State
2.	Confederation of Real Estate Developers Association of India (CREDAI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Shopping Center Association of India	National
5.	Real Estate Regulatory Authority Karnataka	State
6.	National Safety Council of India	National
7.	Indian Green Building Council (IGBC)	National
8.	Maharashtra Chamber of Housing Industry	State
9.	CRISIL - Real Estate Developer Grading	National
10.	National Real Estate Development Council (NAREDCO)	National
11.	The Federation of Telangana Chambers of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   At Prestige, mechanisms are in place to efficiently receive and address community grievances. Residents and community members can raise concerns through various channels, such as emails, phone calls, and a service ticket system available on our dedicated customer portal. Each grievance is logged, tracked, and resolved within defined timelines. For concerns involving policy violations, matters are escalated to the Vigilance Officer as per the Vigil Mechanism Policy (Whistle Blower Policy). Community members may contact the Vigilance Officer directly via email at acchairman@prestigeconstructions.com to report such issues. These processes ensure transparency, accountability, and timely redressal of community-related concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.57%	19%
Directly from within India	99.66%	99%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

   No

   b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Ration Kit	194,000	100%
2.	Sunbird	1,493	100%
3.	Al Ameen	2,500	100%
4.	Vimalalaya Hospital	124	100%
5.	Cancer patient child	1	100%
6.	Pulwama Martyr's Family	1	100%
7.	Rotary club	106,320	100%
8.	Muslim ambulance society	188	**100%**

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Prestige has established structured mechanisms to receive and respond to consumer complaints and feedback, ensuring timely resolution and continuous improvement. Under its Customer Value Policy, the company focuses on delivering quality offerings aligned with customer expectations. For construction-related concerns, consumers can reach out via emails, phone calls, or the customer portal, where they can raise service tickets. Each ticket is typically resolved within seven working days, with unresolved issues escalating automatically within the CRM hierarchy. Customer feedback is also collected through surveys to inform service enhancements.

   In property management, complaint management software from SaaS providers is deployed across sites to log and monitor resident issues. On-site helpdesks manage initial responses, and supervisors track escalations. An annual feedback survey is shared with residents via a structured online questionnaire to assess satisfaction. Complaint resolution follows a tailored escalation matrix depending on the specific property, ensuring effective handling of all concerns. Additionally, any policy violations can be reported directly to the Vigilance Officer under the Vigil Mechanism Policy at acchairman@prestigeconstructions.com.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	

Particulars	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Unfair Trade Practices	0	0	Nil	0	0	
Other	581	3		534	3	

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy

Prestige Group has a defined framework and policy addressing cybersecurity and data privacy risks. The policy details the steps taken to safeguard personal information and maintain digital security. Key elements include:

- **Data Collection:** Personal information is collected via registrations or form submissions to personalise user experiences and improve service.
- **Cookies Usage:** Cookies are employed to enhance browsing, analyse traffic, and monitor site interactions.
- **Security Measures:** Protection is ensured through password-protected directories and databases.
- **Use of Information:** Data is used for service improvement, user communication (with opt-out options), and operational insights.
- **Third-Party Disclosures:** Personal data is not sold or shared, except with trusted partners under confidentiality terms.
- **Third-Party Links:** External services linked on the site operate under their own privacy policies.
- **Children's Privacy:** The Company complies with COPPA and avoids collecting information from individuals under 13.
- **User Agreement & Updates:** Users consent to the policy by using the site; any updates are posted on the privacy page.

Prestige Group has adopted ISO 27001:2022 as the guiding framework for cybersecurity compliance, including data privacy. An Information Security Management System (ISMS) policy is established and communicated across the organisation to ensure all personnel are aligned with secure information practices.

Web link to the policy: https://www.prestigeconstructions.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Prestige Group identified a few fraudulent websites impersonating the brand and engaging in illegal activities. Immediate action was taken to mitigate risks and protect customers:

1. **Fake Website Takedown:** The identified websites were promptly taken down in coordination with relevant authorities and service providers to prevent further customer harm.
2. **Incident Management Policy:** An Incident Management Policy has been developed to ensure a structured and timely response to any future cybersecurity incidents.
3. **Enhanced Endpoint Security:** Endpoint security solutions have been strengthened to proactively detect, investigate, and remediate potential threats across the organisation's digital infrastructure.

These steps reflect our proactive approach to safeguarding digital assets and ensuring customer trust.

7. Provide the following information relating to data breaches

a.	**Number of instances of data breaches along-with impact**	0
b.	**Percentage of data breaches involving personally identifiable information of customers**	0%
c.	**Impact, if any, of the data breaches**	Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All the information about products and services of the entity is available in the public domain on the website and other multiple channels.

a. Prestige Group website: https://www.prestigeconstructions.com/
b. Prestige Customer portal: https://www.prestigeconstructions.com/falcon-connect/
c. RERA website:
   i. https://rera.karnataka.gov.in/home?language=en
   ii. https://rera.kerala.gov.in/
   iii. https://rera.tn.gov.in/
   iv. https://maharera.maharashtra.gov.in/
   v. http://rera.telangana.gov.in/
   vi. https://rera.goa.gov.in/reraApp/
d. Prestige Group quarterly magazine: Falcon news

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Prestige Group educates consumers on the safe and responsible use of its buildings through a range of practices initiated during handover and continued through regular operations. Key initiatives include:

- **QHSE Protocols:** All visitors and contractors must follow Quality, Health, Safety, and Environment (QHSE) standards. This includes mandatory use of safety gear and obtaining work permits for interior activities.
- **Fire Safety Systems:** Properties are equipped with fire prevention systems. Annual fire drills are conducted to familiarise residents with evacuation protocols, and feedback is collected to improve safety measures.
- **Emergency Contact Information:** Occupants are given clear access to emergency numbers such as ambulance, police, fire, and utility services.
- **Safety Signage:** Clear signage is placed across amenities like elevators, swimming pools, and driveways to guide safe and proper usage.

- **Occupant Guidelines:** A set of dos and don'ts is provided to residents to encourage responsible use of the premises and shared spaces.

These steps help ensure residents and users are informed about operational safety and best practices, supporting a secure living and working environment.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Prestige Group's Property Management Team follows a clear communication process to inform occupants and tenants about any disruptions or discontinuations of essential services. For planned maintenance activities like water tank cleaning or lift servicing, advance notice is given through multiple channels:

- **App Alerts:** Real-time notifications are sent via dedicated apps such as MyGate (https://dashboard.mygate.com/login).
- **Notice Boards:** Important information about service interruptions is posted on notice boards located in common areas.
- **Printed Notices:** Physical notices are delivered to residents' doorsteps to ensure everyone is informed.

These communication methods help residents prepare for any planned service disruptions, minimizing inconvenience and maintaining smooth operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) Yes

a. If yes, provide details in brief.

Prestige Group offers five types of products and one service, categorized as follows:

a) Residential units developed for sale

b) Commercial office spaces developed for lease

c) Retail malls developed for lease

d) Hospitality assets

e) Property management services

Information about these offerings is shared widely through marketing materials, advertisements, brochures, application forms, customer agreements, the Company website, social media channels, and all certifications required under local laws and RERA regulations. This approach ensures transparency and easy access to product details for customers and the public.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of **Prestige Estates Projects Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Prestige Estates Projects Limited** ("the Company"), which includes 30 partnership entities, which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the partnership entities, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 50 to the accompanying financial statements in connection with certain ongoing legal proceedings related to real estate project and income tax search matters. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 4.2, 35 and 56 of the standalone financial statements)	
In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	• We understood and tested management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA. • We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Company's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the recoverability of carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 4.9, 4.10, 4.11, 4.13, 7, 8 and 9 of the standalone financial statements)	
As at March 31, 2025, the carrying value of PPE, CWIP and Investment property is ₹ 4,491 million, ₹ 49 million and ₹ 24,374 million respectively. The carrying value of PPE, CWIP and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Assets as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to PPE, CWIP and Investment property. • We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of the Assets to the carrying value in books. • We assessed the disclosures made in the standalone financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Inventory (as described in note 4.14 and 16 of the standalone financial statements)	
As at March 31, 2025, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 74,727 million. The inventory is valued at the lower of the cost and net recognized value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating management processes for estimating future costs to complete projects. • We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries, joint ventures and associate (as described in note 4.16, 11, 12 and 21 of the standalone financial statements)	
As at March 31, 2025, the carrying values of Company's investment in subsidiaries, joint ventures and associate amounted to ₹ 39,793 million. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associate amounting to ₹ 80,243 million as at March 31, 2025. Management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS. For cases where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investments and loans and advances. • We examined the management assessment in determining whether any impairment indicators exist. • We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the investment and loans and advances to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the standalone financial statements regarding such investments and loans and advances.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the partnership entities included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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.

OTHER MATTER

We did not audit the financial statements and other financial information as regards Company's net share in profits of partnership firm/ limited liability partnership entities (post tax) amounting to ₹ 1,619 million for the year ended March 31, 2025, as considered in these standalone financial statements, in respect of 30 entities. These financial statements and other financial information of the said partnership firm/ limited liability partnership entities have been audited by other auditors, Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm/ limited liability partnership entities and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the these partnership firm/ limited liability partnership entities, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except that - a) the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis as stated in note 55 to the standalone financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT (Contd.)

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 44 and 50 to the standalone financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 34 to the standalone financial statements;
      iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Particulars	Date of payment	Amount involved	No of day's delay
Amount in the Unpaid Dividend Account relating to FY 2016-17	May 13, 2025	₹ 0.01 million	161 days

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 59(v) to the standalone 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 25.6 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights, and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 55 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior 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.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEK9907

Place: Bengaluru, India
Date: May 29, 2025

Annexure '1'

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

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property, except for particulars of quantitative details in certain cases, which the Company is in the process of updating.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment and Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 7, 8 and 9 to the standalone financial statements included in Property, Plant and Equipment, Capital work-in-progress (including Investment property under construction) and Investment Property are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) As disclosed in note 59(i) to the standalone financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 26 and 30 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements of such sanctioned working capital limits during the year. Hence, we are unable to comment on the agreement with the books of account of the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships and other parties as follows:

(₹ In millions)

Particulars	Loans	Advances in the nature of loans	Guarantees
Aggregate amount granted/ provided/ assigned during the year			
- Subsidiaries	58,342	168	31,872
- Joint ventures	1,368	-	19,630
- Others	178	4	-

Annexure '1' (Contd.)

(₹ In millions)

Particulars	Loans	Advances in the nature of loans	Guarantees
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	79,840	168	54,471
- Joint ventures	234	-	19,630
- Others	2,278	4	745

Also refer note 12, 21, 44 and 57 to the standalone financial statements.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest, having regard to management's representation that the above are made/given to such parties considering the Company's economic interest and long-term trade relationship with such parties.

Also refer note 53 and 57 to the standalone financial statements.

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

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

(e) The Company had granted loans to two companies, a firm and a Limited Liability Partnership which had fallen due during the year and the Company has renewed / extended such loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues renewed / extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

₹ million

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Featherlite Products Private Limited	200	200	100%
Featherlite Office Systems Private Limited	200	200	100%
Featherlite Collections	200	200	100%
Innovative Quest LLP	200	200	100%

Annexure '1' (Contd.)

(f) As disclosed in note 12 and 21 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ In millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans during the year			
- Repayable on demand	58,732	-	58,728
- Without specifying any terms	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	98%	-	98%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally 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 though there has been a slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) 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, are as follows:

Rs in millions

Name of the statue	Nature of dues	Amount demanded	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Customs duty	7	0.5	2014-15	Commissioner (Appeals) – Customs Duty
Goods and Services Tax Act	Goods and Services Tax	331	4	July 2017 to March 2020	Deputy Commissioner of Commercial Taxes and High court of Karnataka
Finance Act, 1994	Service tax	466	21	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax Act	Value added tax	248	43	Various	High Court of Kerala
Income tax Act, 1961	Income tax	90	90	Various	Commissioner of Income tax (Appeals)

Annexure '1' (Contd.)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to ₹ 17,988 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of other borrowings or in the payment of interest thereon to any lender.

(b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associate or joint ventures, as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in millions)	Name of the subsidiary, associate or joint venture	Relation	Nature of transaction for which funds utilized
Loan from financial institution	DSP Finance Private Limited	2,500	Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGCDPL")	Joint venture	Repayment of existing debt of BHGCDPL

(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 complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle funds amounting to ₹ 6,996 million which were not required for immediate utilization and which have been gainfully invested in bank deposits amounting to ₹ 6,965 million and balance in bank accounts. The maximum amount of idle funds invested during the year was ₹ 45,000 million, of which ₹ 6,996 million was outstanding at the end of the year.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ 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 Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

Annexure '1' (Contd.)

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current 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 60 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEK9907

Place: Bengaluru, India
Date: May 29, 2025

Annexure '2'

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Prestige Estates Projects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEK9907

Place: Bengaluru, India
Date: May 29, 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2025

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	7	4,491	6,666
(b) Capital work-in-progress	8	49	3
(c) Investment property	9	24,374	21,935
(d) Intangible assets	10	71	25
(e) Financial assets			
(i) Investments	11	39,801	14,896
(ii) Loans	12	31,020	34,943
(iii) Other financial assets	13	3,912	2,326
(f) Deferred tax assets (net)	14	2,197	1,105
(g) Income tax assets (net)		1,918	3,078
(h) Other non-current assets	15	379	379
Sub-total		**108,212**	**85,356**
(2) Current assets			
(a) Inventories	16	74,727	58,324
(b) Financial assets			
(i) Investments	17	11	18
(ii) Trade receivables	18	3,370	3,253
(iii) Cash and cash equivalents	19	13,175	5,392
(iv) Bank balances other than cash and cash equivalents	20	676	163
(v) Loans	21	51,504	31,766
(vi) Other financial assets	22	7,206	6,861
(c) Other current assets	23	5,304	4,211
Sub-total		**155,973**	**109,988**
Total		**264,185**	**195,344**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	24	4,307	4,009
(b) Other equity	25	114,262	64,338
Sub-total		**118,569**	**68,347**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,708	6,235
(ii) Lease liabilities	45	16,776	13,289
(iii) Other financial liabilities	27	619	589
(b) Other non-current liabilities	28	123	137
(c) Provisions	29	325	271
Sub-total		**20,551**	**20,521**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	32,143	31,308
(ii) Lease liabilities	45	2,362	2,085
(iii) Trade payables	31		
- Dues to micro and small enterprises		369	228
- Dues to creditors other than micro and small enterprises		5,802	4,875
(iv) Other financial liabilities	32	25,965	23,160
(b) Other current liabilities	33	57,451	43,854
(c) Provisions	34	973	966
Sub-total		**125,065**	**106,476**
Total		**264,185**	**195,344**

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	35	28,730	26,512
Other income	36	4,160	2,547
Total Income - (I)		**32,890**	**29,059**
Expenses			
(Increase)/ decrease in inventory	37	(16,403)	(5,059)
Contractor cost		9,435	8,754
Purchase of completed units		645	72
Purchase of materials		2,089	2,208
Land cost		16,451	3,741
Employee benefits expense	38	3,977	3,489
Finance costs	39	5,659	4,513
Depreciation and amortisation expense	7,9,10	4,249	4,001
Other expenses	40	6,014	5,108
Total Expenses - (II)		**32,116**	**26,827**
Profit before exceptional items and tax (III= I-II)		**774**	**2,232**
Exceptional items (IV)	49	1,104	-
Profit before tax (V= III+IV)		**1,878**	**2,232**
Tax expense :	41		
Current tax		1,102	(1)
Deferred tax		(1,089)	(225)
Total Tax expenses (VI)		**13**	**(226)**
Net profit for the year (VII= V-VI)		**1,865**	**2,458**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit plans		(14)	(4)
Tax impact		3	1
Total Other comprehensive income (VIII)		**(11)**	**(3)**
Total Comprehensive Income (XI=VII+VIII)		**1,854**	**2,455**
(Comprising net profit and other comprehensive income)			
Earnings per share (equity shares, par value of ₹ 10 each)			
Basic and diluted EPS (in ₹)	42	4.46	6.13

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Equity Share Capital	Other equity						Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Total	
As at 1 April 2023	**4,009**	**27**	**28,563**	**1,018**	**3,072**	**29,804**	**62,484**	**66,493**
Profit for the year	-	-	-	-	-	2,458	2,458	2,458
Other Comprehensive Income for the year, net of taxes	-	-	-	-	-	(3)	(3)	(3)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)
Transfer to Debenture Redemption Reserve	-	-	-	376	-	(376)	-	-
Transfer to General Reserve on Redemption of Debenture	-	-	-	(625)	625	-	-	-
As at 31 March 2024	**4,009**	**27**	**28,563**	**769**	**3,697**	**31,282**	**64,338**	**68,347**
Profit for the year	-	-	-	-	-	1,865	1,865	1,865
Other Comprehensive Income for the year, net of taxes		-	-	-	-	(11)	(11)	(11)
Issue of equity shares	298	-	49,701	-	-	-	49,701	49,999
Securities premium utilised for issue expenses	-	-	(856)	-	-	-	(856)	(856)
Dividend paid on Equity Shares	-	-	-	-	-	(775)	(775)	(775)
Transfer to Debenture Redemption Reserve	-	-	-	165	-	(165)	-	-
Transfer to General Reserve on Redemption of Debenture	-	-	-	(934)	934	-	-	-
As at 31 March 2025	**4,307**	**27**	**77,408**	**-**	**4,631**	**32,196**	**114,262**	**118,569**

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
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DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,878**	**2,232**
Add: Expenses / debits considered separately		
Finance costs	5,659	4,513
Depreciation and amortisation	4,249	4,001
Expected Credit loss allowance on receivables	-	7
Advances / bad debts written off	6	-
Sub-total	**9,914**	**8,521**
Less: Incomes / credits considered separately		
Interest income	3,809	1,871
Dividend income	242	601
Fair Value gain on financial instruments	-	4
Profit on sale of investments	2	1
Exceptional items	1,104	-
Profit on sale of property, plant and equipments	41	-
Share of profit from partnership firms/ LLPs	1,695	2,655
Sub-total	**6,893**	**5,132**
Adjustments for:		
(Increase) / decrease in trade receivables	(140)	721
(Increase) / decrease in inventories	(16,410)	(4,895)
(Increase) / decrease in other financial assets	(1,439)	(1,221)
(Increase) / decrease in loans	90	351
(Increase) / decrease in other assets	(1,101)	(1,431)
Increase / (decrease) in trade payables	1,089	74
Increase / (decrease) in other financial liabilities	109	(4,653)
Increase / (decrease) in other liabilities	13,583	7,313
Increase / (decrease) in provisions	51	(125)
Sub-total	**(4,168)**	**(3,866)**
Income taxes (paid)/refund, net	58	(450)
Net cash generated from / (used in) operating activities - A	**789**	**1,305**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(315)	(3,629)
Sale proceeds of property, plant and equipment	58	-
Proceeds from business transfer arrangement	3,130	-
Decrease / (Increase) in inter corporate deposits given	(18,641)	(4,206)
(Increase) / decrease in partnership current account	6,297	5,929
Current and non-current investments made	(28,615)	(1,138)
Proceeds from sale/redemption of current and non-current investments	3,393	993
Redemption of bank deposits (having original maturity of more than three months)	-	631
Investments in bank deposits (having original maturity of more than three months)	(166)	-
Interest received	2,964	1,135
Dividend received	242	601
Net cash from / (used in) investing activities - B	**(31,653)**	**316**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Loans availed	10,628	9,417
Loans repaid	(17,047)	(5,413)
Proceeds from issue of equity shares	50,000	-
Payment of transaction cost on issue of equity shares	(856)	-
(Decrease) / Increase in inter corporate deposits taken	3,726	1,581
Payment of dividend	(775)	(601)
Payment towards lease liabilities	(4,446)	(1,335)
Finance costs paid	(2,583)	(2,550)
Net cash from / (used in) financing activities - C	**38,647**	**1,099**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**7,783**	**2,720**
Cash and cash equivalents opening balance	5,392	2,672
Cash and cash equivalents closing balance	**13,175**	**5,392**
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 19)	13,175	5,392
Cash and cash equivalents at the end of the year as per statement of cash flow above	**13,175**	**5,392**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	5,559	4,402
- in fixed deposits	7,616	990
	13,175	**5,392**

(Refer note 19 for additional disclosures)

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

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Chairman & Managing Director
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Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

NOTES

FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ("the Company") [Company Identification Number (CIN) as L07010KA1997PLC022322] was incorporated on 4 June 1997 under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Standalone Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May 2025.

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 million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

3 CHANGES IN ACCOUNTING POLICIES

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

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

4 MATERIAL ACCOUNTING POLICIES

4.1 Fair value measurement

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

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

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

4.2 Revenue Recognition

a. Revenue from contracts with customers

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

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

i. Recognition of revenue from sale of real estate developments

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

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

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

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

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

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

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

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

ii. Recognition of revenue from contractual projects

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

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

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

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

iii. Revenue from hospitality services

Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, revenue from sale of food and beverages and other allied services, as the services are rendered.

iv. Revenue from facility maintenance

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

v. Recognition of revenue from other operating activities

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

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

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

vi. Contract Balances

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

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

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

vii. Contract cost assets

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

b. 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.

e. Dividend income

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

4.3 Land

a. Advance paid towards land procurement

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

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

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

4.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

4.5 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.

4.6 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.

4.7 Employee Benefits

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

a. Short-term obligations

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in

respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

4.8 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

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

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

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

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

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

4.9 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

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

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

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

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

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

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

4.10 Capital work-in-progress

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

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

4.11 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 4.9 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

4.12 Intangible Assets

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

4.13 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.14 Inventories

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

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

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

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

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

4.15 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.

4.16 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associate

Investments in subsidiaries, joint ventures and associate 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.

4.17 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

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

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

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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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 Events after the reporting period

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

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- 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),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.4),
- Recognition of Deferred Tax Assets (Refer note 4.8),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.9, 4.11 and 4.12),

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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- Impairment of financial/ non financial assets (Refer note 4.13 and 4.16), and
- Net realisable value of inventory (Refer note 4.14).

6 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

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

The Ministry of Corporate Affairs has notified Amendment to the following Ind AS which are effective from 1 April 2025.

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 evaluated the amendment and there is no material impact on its financial statements.

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7 PROPERTY, PLANT AND EQUIPMENT

₹ In Million

Particulars	Land - freehold	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Furniture and fixtures	Leasehold improvements - furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at 1 April 2023	**1,103**	**2,142**	**22**	**538**	**329**	**221**	**1,798**	**753**	**381**	**170**	**7,457**
Additions	140	1,286	-	194	84	-	489	-	142	54	2,389
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1,243**	**3,428**	**22**	**732**	**413**	**221**	**2,287**	**753**	**523**	**224**	**9,846**
Additions	4	2	-	1	9	-	79	31	16	33	175
Transfer (Refer Note 49)	116	1,373	-	178	80	-	363	-	15	15	2,140
Deletions/ transfer	16	-	-	-	-	-	-	-	1	12	29
Balance as at 31 March 2025	**1,115**	**2,057**	**22**	**555**	**342**	**221**	**2,003**	**784**	**523**	**230**	**7,852**
Accumulated depreciation											
Balance as at 1 April 2023	**-**	**369**	**6**	**228**	**132**	**139**	**718**	**564**	**241**	**130**	**2,527**
Depreciation charge during the year	-	170	1	65	39	11	260	34	44	29	653
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**539**	**7**	**293**	**171**	**150**	**978**	**598**	**285**	**159**	**3,180**
Depreciation charge during the year	-	145	1	57	32	10	229	28	62	30	594
Transfer (Refer Note 49)	-	162	-	60	18	-	146	-	6	9	401
Deletions/ transfer	-	-	-	-	-	-	-	-	1	11	12
Balance as at 31 March 2025	**-**	**522**	**8**	**290**	**185**	**160**	**1,061**	**626**	**340**	**169**	**3,361**
Net carrying amount											
Balance as at 31 March 2024	1,243	2,889	15	439	242	71	1,309	155	238	65	6,666
Balance as at 31 March 2025	**1,115**	**1,535**	**14**	**265**	**157**	**61**	**942**	**158**	**183**	**61**	**4,491**

a. Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 115 Million (31 March 2024: ₹ 5,094 Million) have been pledged to secure borrowings of the Company (See Notes 26 and 30).

b. The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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8 CAPITAL WORK-IN-PROGRESS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Investment property under construction	49	-
Property, plant and equipment under construction	-	3
Total	**49**	**3**

i. Movement in Capital work-in-progress

Particulars	Investment property under construction		Property, plant and equipment under construction	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**-**	**174**	**3**	**1,562**
Addition	139	74	-	490
Capitalisation	(90)	(248)	(3)	(2,049)
Closing balance	**49**	**-**	**-**	**3**

ii. Ageing schedule

	Investment property under construction		Property, plant and equipment under construction	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amounts in Capital work-in-progress for the period of				
Less than 1 year	49	-	-	3
More than 1 year and less than 2 years	-	-	-	-
More than 2 years and less than 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**49**	**-**	**-**	**3**

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the prevailing plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the fair value disclosure.

vi. None of the Capital work-in progress has been pledged to secure borrowings of the Company.

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9 INVESTMENT PROPERTY

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Gross carrying amount					
Balance as at 1 April 2023	**2,191**	**6,345**	**734**	**16,678**	**25,948**
Additions	61	152	34	9,444	9,691
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at 31 March 2024	**2,252**	**6,497**	**768**	**19,485**	**29,002**
Additions	-	4	-	6,067	6,071
Deletions/ transfer	-	-	-	2,553	2,553
Balance as at 31 March 2025	**2,252**	**6,501**	**768**	**22,999**	**32,520**
Accumulated depreciation					
Balance as at 1 April 2023	**-**	**1,344**	**153**	**8,867**	**10,364**
Depreciation charge during the year	-	254	83	3,003	3,340
Deletions/ transfer	-	-	-	6,637	6,637
Balance as at 31 March 2024	**-**	**1,598**	**236**	**5,233**	**7,067**
Depreciation charge during the year	-	245	74	3,313	3,632
Deletions/ transfer	-	-	-	2,553	2,553
Balance as at 31 March 2025	**-**	**1,843**	**310**	**5,993**	**8,146**
Net carrying amount					
Balance as at 31 March 2024	2,252	4,899	532	14,252	21,935
Balance as at 31 March 2025	**2,252**	**4,658**	**458**	**17,006**	**24,374**

Notes:

i. The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. The Company has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

iii. As at 31 March 2025 and 31 March 2024, the fair values of the properties (excluding Right to use assets) are ₹ 14,688 Million and ₹ 14,367 Million respectively. These valuations are based on valuations performed by the management of the Company including valuation for certain investment properties from registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (5%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	31,694	28,619

v. Investment property with net carrying amount of ₹ 4,929 Million (31 March 2024: ₹ 5,590 Million) have been pledged to secure borrowings of the Company (See Note 26 & 30).

vi. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	5,981	5,146
Direct operating expenses arising from investment property that generated rental income during the year	60	61
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vii. The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

10 INTANGIBLE ASSETS

₹ In Million

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2023	**200**	**200**
Additions	15	15
Deletions	-	-
Balance as at 31 March 2024	**215**	**215**
Additions	69	69
Deletions	2	2
Balance as at 31 March 2025	**282**	**282**
Accumulated amortisation		
Balance as at 1 April 2023	**182**	**182**
Amortisation during the year	8	8
Deletions	-	-
Balance as at 31 March 2024	**190**	**190**
Amortisation during the year	23	23
Deletions	2	2
Balance as at 31 March 2025	**211**	**211**
Net carrying amount		
Balance as at 31 March 2024	25	25
Balance as at 31 March 2025	**71**	**71**

Note : The Company has not revalued its property, plant and equipment and intangible assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

11 INVESTMENTS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments	11a	35,962	7,066
Investment in preference shares	11b	-	170
Investment in debentures	11c	3,379	5,226
Investment in partnership firms	11d	194	2,168
Investment in limited liability partnership firms	11e	266	266
		39,801	**14,896**

11a Investment in equity instruments

₹ In Million

Particulars	Number of Shares		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Subsidiaries (Fully paid-up unless otherwise stated)				
Unquoted, Carried at cost				
Equity shares of face value ₹ 10 each				
Village-De-Nandi Private Limited	1,000,000	1,000,000	70	71
Prestige Builders and Developers Private Limited	30,000	30,000	1	1
Prestige Sterling Infra Projects Private Limited	247,500,000	247,500,000	4,536	4,535
Prestige Leisure Resorts Private Limited (Refer Note 49)	-	1,350,000	-	176
Prestige Bidadi Holdings Private Limited	9,369,000	9,369,000	376	376
K2K Infrastructure (India) Private Limited	1,496,880	1,122,660	86	11
Prestige Hospitality Ventures Limited	-	6,000,000	-	60
Prestige Retail Ventures Limited	6,000,000	6,000,000	60	60
Avyakth Cold Storages Private Limited	10,000	10,000	30	30
Prestige Exora Business Parks Limited				
Class A Equity shares	18,015	18,015		
Class B Equity shares	10,790	10,790	1,413	1,413
Class C Equity shares	1,115	1,115		
Prestige Mall Management Private Limited	5,000,000	5,000,000	57	57
Prestige Falcon Realty Ventures Private Limited	100,000	100,000	1	1

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Number of Shares		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Prestige Garden Estates Private Limited	109,681	80,067	2,323	181
Prestige Projects Private Limited	2,027,600	1,121,995	4,951	11
Kochi Cyber Greens Private Limited	10,000	10,000	0	0
Prestige Mulund Realty Private Limited	20,000	20,000	0	0
Prestige Acres Private Limited	20,408	10,408	3,310	0
Apex Realty Management Private Limited	400,000	240,000	4	2
Prestige Warehousing and Cold Storage Services Private Limited	92,500	92,500	1	1
Prestige Falcon Mumbai Realty Private Limited	18,000	10,200	1,890	0
Prestige Lonawala Estates Private Limited	19,999	19,999	0	0
Prestige Pallavaram Estates Private Limited	199,900	-	465	-
Prestige (BKC) Realtors Private Limited	1	1	0	0
Equity shares of face value of ₹ 5 each				
Prestige Hospitality Ventures Limited	12,800,000	-	16,310	-
Equity shares of face value of ₹ 1,000 each				
ICBI (India) Private Limited	289	289	69	69
			35,953	**7,055**
Joint Ventures (Fully paid-up unless otherwise stated)				
Unquoted, Carried at cost				
Equity shares of face value of ₹ 10 each				
Pandora Projects Private Limited	5,000	5,000	0	0
Prestige Beta Projects Private Limited	80,000	80,000	1	1
			1	**1**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Number of Shares		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other investments (Fully paid-up unless otherwise stated)				
Unquoted, Carried at fair value through profit and loss				
Equity shares of face value of ₹ 10 each				
Greenergy Wind Corporation Private Limited	33,770	33,770	0	0
Clover Energy Private Limited	791,313	957,313	8	10
TK Power Private Limited	1,294	-	0	-
KPG Energy Private Limited	2,000	-	0	-
			8	**10**
Total			**35,962**	**7,066**

11b Investment in preference shares

₹ In Million

Particulars	Number of Shares		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Subsidiaries (Fully paid-up unless otherwise stated)				
Unquoted, Carried at cost				
Preference shares of face value of ₹ 10 each				
Prestige Leisure Resorts Private Limited (Refer Note 49)	-	2,056,187	-	170
0.001% Optionally, fully convertible, non-cumulative redeemable preference shares				
Prestige Exora Business Parks Limited	21,860	21,860	0	0
0.01% Optionally, convertible, redeemable preference shares				
Total			**0**	**170**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

11c Investment in debentures

₹ In Million

Particulars	Number of Debentures		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Subsidiaries (Fully paid-up unless otherwise stated)				
Unquoted, Carried at cost				
(In the nature of equity)				
0% Compulsorily Convertible Debentures of ₹ 10 each				
K2K Infrastructure (India) Private Limited	20,931,091	20,931,091	209	209
Prestige Falcon Realty Ventures Private Limited	50,500,000	50,500,000	505	505
Prestige Builders and Developers Private Limited	214,605,000	214,605,000	2,146	2,146
			2,860	**2,860**
(In the nature of equity)				
0% Compulsorily Convertible Debentures of ₹ 1,000 each				
Prestige Bidadi Holdings Private Limited	519,203	519,203	519	519
			519	**519**
(In the nature of debt)				
12% Non Convertible Debentures of ₹ 10 each				
Prestige Acres Private Limited	-	184,732,500	-	1,847
			-	**1,847**
Total			**3,379**	**5,226**

11d Investment in partnership firms *

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Subsidiaries		
Unquoted, Carried at cost		
Prestige Office Ventures	90	90
Prestige Nottinghill Investments	1	1
Silver Oak Projects	9	9
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments & Estates	2	2
Prestige Property Management & Services	10	10
Prestige Falcon Business Parks	1	1
Prestige Southcity Holdings	1	1
PSN Property Management and Services	5	5
Prestige Habitat Ventures	10	10
Prestige Kammanahalli Investments	56	56

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Prestige Pallavaram Ventures	-	465
Prestige Realty Ventures	-	1,516
Prestige Sunrise Investments	1	1
Prestige AAA Investments	1	1
Prestige Century Landmark	0	0
Prestige Century Megacity	0	0
Maheshwaram Land Holdings	0	-
Morph	0	0
Prestige Alta Vista Holdings	0	0
Sub-total	**187**	**2,168**

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Joint Ventures		
Unquoted, Carried at cost		
Prestige Vaishnaoi Realty Ventures	0	0
Prestige Vaishnaoi Projects	7	-
Sub-total	**7**	**0**
Total	**194**	**2,168**

* Refer Note 51 for details of capital account contribution and profit sharing ratio.

11e Investment in limited liability partnership firms *

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Subsidiaries		
Unquoted, Carried at cost		
Villaland Developers LLP	23	23
Apex Realty Ventures LLP	24	24
Prestige Devenahalli Developers LLP	1	1
Prestige Valley View Estates LLP	71	71
Prestige OMR Ventures LLP	0	0
West Palm Developments LLP	113	113
Turf Estate Joint Venture LLP	0	0
Prestige Whitefield Investment & Developers LLP	34	34
Total	**266**	**266**

* Refer Note 51 for details of capital account contribution and profit sharing ratio.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

11f

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	39,801	14,896
Aggregate amount of impairment in value of investments	-	-
Investments pledged as security for borrowings	0	0

11g Category-wise Non-Current Investment

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets carried at cost	39,793	14,886
Financial assets measured at fair value through profit and loss	8	10
Total Non-Current Investments	**39,801**	**14,896**

11h In April 2025, Prestige Hospitality Ventures Limited, a wholly owned subsidiary of the Company, has filed Draft Red Herring Prospectus with Securities and Exchange Board of India for proposed Initial Public Offering, comprising of an offer for sale of such number of equity shares aggregating up to ₹ 10,000 million and fresh issue of equity shares aggregating up to ₹ 17,000 million.

12 LOANS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Inter corporate deposits		26,071	29,981
Current account in partnership firms / LLPs		4,072	3,968
Other advances		-	89
		30,143	**34,038**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		877	905
		877	**905**
		31,020	**34,943**

i. Due from :

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	57	-	-
Firms in which directors are partners	57	571	423
Companies in which directors of the Company are directors or members	57	24,916	29,007

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

ii. Loans* due from :

	As at 31 March 2025		As at 31 March 2024	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	30,143	100.00%	34,038	100.00%
	30,143	**100.00%**	**34,038**	**100.00%**

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

13 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Interest accrued but not due		1,952	1,175
		1,952	**1,175**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		4	5
Lease deposits		195	133
Refundable deposits		1,543	873
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		199	84
Interest accrued but not due		19	56
		1,960	**1,151**
		3,912	**2,326**
Due from :			
Directors	57	-	-
Firms in which directors are partners	57	-	-
Companies in which directors of the Company are directors or members	57	1,909	1,106

Note: Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per Joint Development arrangement. The management is confident that the said amounts would be recovered/adjusted in due course of time.

14 DEFERRED TAX ASSETS (NET)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following		
Deferred tax assets		
Provision for employee benefit expenses	105	88
Provision created for doubtful advances/Expected Credit Loss (ECL)	333	333
Impact on accounting for real estates projects income	1,263	471
Impact of carrying financial liabilities at amortised cost	73	78

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on accounting for lease liabilities	4,819	3,871
	6,593	**4,841**
Deferred tax liabilities		
Impact of carrying value of financial assets at amortised cost	54	57
Impact on accounting for Right to use assets	4,277	3,584
Impact of fair valuation of financial assets	3	3
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	62	92
	4,396	**3,736**
Net deferred tax assets	**2,197**	**1,105**
Reconciliation of deferred tax		
Opening balance	1,105	879
Add : Tax credit recognised in Statement of Profit and Loss	1,089	225
Add : Tax credit recognised in Other Comprehensive Income	3	1
Closing balance	**2,197**	**1,105**

15 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Balance with statutory authorities	379	379
	379	**379**

16 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Work in progress - projects		71,678	54,531
Stock of units in completed projects		3,049	3,793
		74,727	**58,324**
Carrying amount of inventories pledged as security for borrowings	30	40,784	20,893

17 INVESTMENTS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at fair value through profit and loss			
Equity Instruments (Quoted, fully paid-up)	17a	11	11
Mutual Funds (Unquoted, fully paid-up)	17b	-	7
		11	**18**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

17a Equity Instruments

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Tata Consultancy Services Limited	11	11
- 2,928 (31 March 2024 - 2,928) equity shares of ₹ 1 each		
	11	**11**

17b Mutual Funds

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aditya Birla Sunlife Floating Rate Fund - Daily IDCW - Regular Plan - Reinvestment	-	7
- Nil (31 March 2024 - 68,502.481) units of ₹ 1 each		
	-	**7**

17c

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value and market value of quoted investments	11	11
Aggregate carrying value of unquoted investments	-	7
Aggregate amount of impairment in value of investments	-	-

17d Category-wise Current Investments

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets carried at cost	-	-
Financial assets measured at fair value through profit and loss	11	18
	11	**18**

18 TRADE RECEIVABLES (UNSECURED)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Receivables - Considered good		3,370	3,253
Receivables - Which have significant increase in credit risk		1,165	1,165
		4,535	**4,418**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,165)	(1,165)
		(1,165)	**(1,165)**
		3,370	**3,253**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

i. Due from :

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	57	10	13
Firms in which directors are partners	57	2	1
Companies in which directors of the Company are directors or members	57	38	177

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ii. Receivables pledged as security for borrowings	26 & 30	1,373	1,136

iii. Trade receivables ageing schedule

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good			
Unbilled		65	44
Not due		1,171	1,161
Less than 6 months		1,543	1,291
More than 6 months and less than 1 year		371	481
More than 1 year and less than 2 years		210	221
More than 2 years and less than 3 years		10	8
More than 3 years		-	47
		3,370	**3,253**
Receivables - Which have significant increase in credit risk			
Not due		-	-
Less than 6 months		-	-
More than 6 months and less than 1 year		-	-
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		242	242
		242	**242**
Receivables - Which have significant increase in credit risk (Disputed)	**50(a)**		
Not due		-	-
Less than 6 months		-	-
More than 6 months and less than 1 year		-	-
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		923	923
		923	**923**
Credit impaired		-	-
		-	**-**
		4,535	**4,418**

Ageing has been calculated from the due date of payment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

iv. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	1,165	1,158
Additions during the year, net	-	7
Balance at the end of the year	**1,165**	**1,165**

v. Trade receivables from related party refer note 57.

19 CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0	0
Balances with banks		
- in current accounts	5,559	4,402
- in fixed deposits	7,616	990
	13,175	**5,392**

a. Changes in liabilities arising from financing activities

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings (including accrued interest) and Lease liabilities		
At the beginning of the year	**55,026**	**43,516**
Add: Cash inflows	14,354	10,998
Less: Cash outflows	(17,047)	(5,413)
Less: Payment towards lease liabilities	(4,446)	(3,994)
Less: Finance costs paid	(2,583)	(2,550)
Non Cash items		
Less: Inter corporate deposits and interest accrued transferred / assigned	-	(1,488)
Add: New leases	6,068	9,444
Add: Finance costs	5,659	4,513
Outstanding at the end of the year	**57,031**	**55,026**

b. For other non cash investing and financing transactions, Refer note 9 and 45.

20 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with original maturity more than 3 months and upto 12 months	424	30
Margin money deposits	252	133
	676	**163**
Margin money deposits are subject to first charge as security for borrowings	252	133

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

21 LOANS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Current account in partnership firms / LLPs		7,931	10,771
Inter corporate deposits		42,001	19,422
Loan to partnership firm		168	-
Other advances		-	28
		50,100	**30,221**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,400	1,400
Other advances		4	145
		1,404	**1,545**
		51,504	**31,766**

i. Due from:

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	57	-	-
Firms in which directors are partners	57	5,228	6,736
Companies in which directors of the Company are directors or members	57	40,734	17,493

ii. Loans* due from :

	As at 31 March 2025		As at 31 March 2024	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	50,100	100%	30,221	100%
	50,100	**100%**	**30,221**	**100%**

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

22 OTHER FINANCIAL ASSETS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	57		
Carried at amortised cost			
Refundable deposits*		1,305	670
Lease deposits		195	203
Others**		659	658
Interest accrued but not due		1,197	1,277
		3,356	**2,808**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To Others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits*		1,930	1,790
Fixed deposits with original maturity more than 12 months		66	528
Lease deposits		1,355	1,376
Security deposits		87	132
Interest accrued but not due		412	227
		3,850	**4,053**
		7,206	**6,861**
Due from:			
Directors	57	11	11
Firms in which directors are partners	57	150	149
Companies in which directors of the Company are directors or members	57	1,645	1,498

* Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners as per Joint Development arrangement. The management is confident that the said amounts would be recovered/adjusted in due course of time.

** Others mainly represents receivable towards recoveries and reimbursements.

23 OTHER CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	57		
Advance paid to suppliers		700	256
		700	**256**
To others - unsecured, considered good			
Advance paid for purchase of land		1,001	897
Advance paid to suppliers		1,831	781
Balance with statutory authorities		539	1,463
Prepaid expenses		1,233	814
		4,604	**3,955**
		5,304	**4,211**
Due from:			
Directors	57	-	-
Firms in which directors are partners	57	28	3
Companies in which directors of the Company are directors or members	57	672	253

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

24 EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
450,000,000 (31 March 2024 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
430,730,232 (31 March 2024 - 400,861,654) equity shares of ₹ 10 each, fully paid-up	4,307	4,009
	4,307	**4,009**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount (In Million)	No. of shares	Amount (In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	29,868,578	298	-	-
Outstanding at the end of the year	**430,730,232**	**4,307**	**400,861,654**	**4,009**

During the year, the Company has issued 29,868,578 Equity Shares of face value of ₹ 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of ₹ 1,674 per equity share (including securities premium of ₹ 1,664 per equity share) aggregating to ₹ 50,000 Million. The said equity shares have been listed on BSE Limited and National Stock Exchange of India Limited on 6 September 2024. In accordance with Ind AS 32, the transaction costs amounting to ₹ 856 million in relation to QIP has been accounted for as deduction from equity under securities premium. As at 31 March 2025, ₹ 43,297 Million (including interest earned amounting to ₹ 358 million on temporary investment of unutilised proceeds) has been utilised for the purpose for which they were raised and the balance unutilised amount of ₹ 6,996 Million, have been kept in bank accounts under cash and cash equivalents, including temporary investment in bank deposits amounting to ₹ 6,965 million.

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

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Razack Family Trust	225,000,000	52.24%	225,000,000	56.13%

d Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Razack Family Trust	225,000,000	-	225,000,000	52.24%	-
Irfan Razack	9,375,000	-	9,375,000	2.18%	-
Rezwan Razack	9,375,000	-	9,375,000	2.18%	-
Noaman Razack	9,375,000	-	9,375,000	2.18%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.54%	-
Almas Rezwan	2,343,750	-	2,343,750	0.54%	-
Sameera Noaman	2,343,750	-	2,343,750	0.54%	-
Uzma Irfan	782,250	-	782,250	0.18%	-
Faiz Rezwan	780,750	-	780,750	0.18%	-
Zayd Noaman	780,750	-	780,750	0.18%	-
Total	**262,500,000**	**-**	**262,500,000**	**60.94%**	**-**

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**

25 OTHER EQUITY

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Securities premium	25.1	77,408	28,563
Capital reserve	25.2	27	27
Debenture redemption reserve	25.3	-	769
General reserve	25.4	4,631	3,697
Retained earnings	25.5	32,196	31,282
		114,262	**64,338**

25.1 Securities premium

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		28,563	28,563
Add: Changes during the year	24a	49,701	-
Less : Utilised for issue expenses	24a	856	-
		77,408	**28,563**

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

25.2 Capital reserve

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	27	27
Add: Changes during the year	-	-
	27	**27**

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

25.3 Debenture redemption reserve (DRR)

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	26g	769	1,018
Add: Additions during the year	26g	165	376
Less: Transferred to general reserve on redemption of debentures	25.4	(934)	(625)
		-	**769**

The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

25.4 General reserve

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		3,697	3,072
Add: Transferred from Debenture redemption reserve	25.3	934	625
		4,631	**3,697**

The Company has created this reserve is created by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

25.5 Retained earnings

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		31,282	29,804
Add: Net profit for the year		1,865	2,458
Add: Other comprehensive income (net of tax)		(11)	(3)
	I	**33,136**	**32,259**
Less: Allocations / Appropriations			
Transfer to Debenture redemption reserve	26g	165	376
Dividend distributed to equity shareholders		775	601
	II	**940**	**977**
	(I - II)	**32,196**	**31,282**

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

25.6 Dividend paid and proposed

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2024: ₹ 1.8 per share (31 March 2023: ₹ 1.5 per share)	775	601
	775	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2025: ₹ 1.8 per share (31 March 2024: ₹ 1.8 per share)	775	722
	775	**722**

Proposed dividends on equity shares, is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 31 March.

26 BORROWINGS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)	26a to 26f		
- From banks		1,293	1,470
- From financial institutions		1,415	2,165
Secured, Redeemable non convertible debentures	26g	-	2,600
		2,708	**6,235**

26a Aggregate amount of loans guaranteed by directors — 1,475 — 2,155

26b The Company has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans and general purpose loans are in the nature of term loans and not working capital loans.

26c Lease Rental Discounting Loans (Included under Term loans) — 2,538 — 2,044

Security Details :

Mortgage of certain immovable properties of the Company.

Charge over the book debts, operating cash flows, revenues.

Assignment of rent receivables from various properties.

Lien against fixed deposits.

Repayment and other terms :

Repayable within 144 - 221 monthly instalments ending in September 2040.

Personal guarantee of certain directors of the Company.

These loans are subject to interest rates ranging from 9.10% to 9.93% per annum.

26d Project loans and general loans (Included under Term loans) — 170 — 1,591

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Security Details :

Mortgage of certain immovable properties financed under the loan.

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in equated monthly instalments ranging from ₹ 1 million to ₹ 9 million ending February 2029.

These loans are subject to interest rates ranging from 7.11% to 11.24% per annum.

26e Refer Note No.30 for current maturities of long-term debt.

26f The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

26g Secured, Redeemable non convertible debentures

During the year ended 31 March 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each, having tenor upto August 2023, aggregating ₹ 3,500 Million on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - ₹ 1,000 Million in August 2021 and Tranche 2 – ₹ 2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended 31 March 2022 and year ended 31 March 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

During the year ended 31 March 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2026 aggregating ₹ 5,000 Million. These NCDs were secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. These NCDs carry a coupon rate of 8.90%. During the year ended 31 March 2025, the Company has redeemed both Series A and Series B NCDs respectively.

27 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Lease deposits	619	589
	619	**589**

28 OTHER NON-CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance rental received	123	137
	123	**137**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

29 PROVISIONS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Gratuity	47	325	271
		325	**271**

30 BORROWINGS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)	30a to 30d		
From banks		8,689	7,983
From financial institutions		-	3,411
Unsecured			
Inter corporate deposits from related parties	30e, 57	17,988	14,262
Commercial Papers	30f	5,082	2,229
Current Maturities of long-term debt (Secured)	26		
Term loans - From banks		133	312
Term loans - From financial institutions		112	505
Secured, Redeemable non convertible debentures		-	2,400
Bank Overdraft (unsecured)	30g	139	206
		32,143	**31,308**

30a Aggregate amount of loans guaranteed by directors 1,424 2,038

30b Security Details :

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

Mortgage of certain immovable properties belonging to and Corporate Guarantee from three subsidiary companies and a firm in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

30c Repayment and other terms

Repayable in equated monthly instalments ranging from ₹ 48 million to ₹ 240 million ending December 2029.

These secured loans are subject to interest rates ranging from 9.65 % to 10.35 % per annum.

30d The Company has borrowings and working capital limits from banks or financial institutions on the basis of security of current assets. In respect of working capital limits basis security of current assets of the Company there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of borrowings, the Company is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Company has filed quarterly returns or statements which are in agreement with the books of accounts.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

30e Inter corporate deposits and loans from others are subject to interest rates ranging from 0.00% to 12.00% per annum and are repayable on demand.

30f The Company has raised funds through unsecured commercial papers, having discounted rate of 8.40% to 10.00%, repayable within 12 Months from the date of issue.

30g These unsecured loans are repayable within 365 days and are subject to interest rates ranging from 9.00 % to 10.00 % per annum.

31 TRADE PAYABLES

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
- Dues to micro and small enterprises	31a	369	228
- Dues to creditors other than micro and small enterprises		5,802	4,875
		6,171	**5,103**

31a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	369	228
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	23	23
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	23	23

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.

31b Trade payables ageing schedule

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Not due	333	206
Less than 1 year	36	22
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	369	**228**
Dues to creditors other than micro and small enterprises		
Not due	3,761	3,125
Less than 1 year	851	575

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
More than 1 year and less than 2 years	275	324
More than 2 years and less than 3 years	201	260
More than 3 years	714	591
	5,802	**4,875**
	6,171	**5,103**

Ageing has been calculated from the due date of payment.

There are no disputed dues payable.

31c Of the above trade payables, retention creditors is 1,353 1,316

31d Trade payable to related party refer note 57.

32 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Interest accrued but not due on borrowings		3,042	2,109
Creditors for capital expenditure		-	14
Deposits towards lease		2,134	1,981
Deposits towards maintenance		787	765
Advance from partnership firms / LLPs	57	4,067	2,201
Advance received on behalf of land owners		753	898
Dividend payable		0	0
Other liabilities*		15,182	15,192
		25,965	**23,160**

* Other liabilities includes ₹ 15,147 Million (31 March 2024 : ₹ 15,147 Million) payable to a wholly owned subsidiary.

33 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	490	527
Advance rental / maintenance income received	228	157
Unearned revenue	49,193	34,578
Liabilities under Joint development agreement*	7,007	6,793
Statutory dues payable	533	1,799
	57,451	**43,854**

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 4.2.a.i and 4.3.b)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

34 PROVISIONS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Compensated absences	47	91	78
Other Provisions for :			
Projects	34a	882	888
		973	**966**

34a Details of Project Provisions

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated project costs to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	888	1,065
Add: Provision made during the year	964	1,089
Less: Provision utilised / reversed during the year	970	1,266
Provision outstanding at the end of the year	**882**	**888**

35 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		18,427	15,840
Sale of Services			
Hospitality services	35a	446	482
Contractual projects		173	103
Facility maintenance income		81	579
Other operating revenues			
Project management fees		1,520	883
Assignment fees/ cancellation fees		62	69
Marketing and Commission fees		168	302
Revenue from property rental	35b	6,158	5,599
Share of profit from partnership firms and LLPs (net)		1,695	2,655
		28,730	**26,512**

35a Hospitality income

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Room revenues	245	245
Food and beverages	177	194
Other allied services	24	43
	446	**482**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

35b Revenue from property rental

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	45		
Commercial properties		1,239	972
Retail properties		273	267
Fitout rental income	45	177	186
Sub-lease rental income	45	4,469	4,174
		6,158	**5,599**

36 OTHER INCOME

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Interest income			
- On Bank deposits		616	133
- On loans and investments		3,007	1,544
- On Financial assets		107	183
- On Others		79	11
Other non-operating income			
Profit on sale of investments		2	1
Net gain on financial assets designated at FVPL		-	4
Dividend Income	57	242	601
Profit on sale of property plant and equipments (net)		41	-
Miscellaneous income		66	70
		4,160	**2,547**

37 (INCREASE)/ DECREASE IN INVENTORY

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	58,324	53,429
Less : Stock capitalised	-	(164)
Less : Closing inventory	(74,727)	(58,324)
	(16,403)	**(5,059)**

38 EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus		3,590	3,144
Contribution to provident and other funds	47	146	124
Gratuity expense	47	54	50
Staff welfare expenses		187	171
		3,977	**3,489**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

39 FINANCE COSTS

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	3,204	2,815
Interest on Lease liabilities and financial liabilities	2,277	1,521
Interest Others	-	164
Other borrowing costs	178	13
	5,659	**4,513**
Gross of finance cost inventorised to work-in-progress	1,887	1,786

40 OTHER EXPENSES

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee		638	330
Travelling expenses		347	338
Commission		581	482
Business promotion		339	303
Food, beverages and other supplies		50	71
Operating fees		18	13
Facility Management expenses		597	541
Repairs and maintenance			
Plant and machinery and computers		111	38
Vehicles		19	25
Others		88	89
Power and fuel		118	137
Rental Expenses		76	40
Rates and taxes		1,448	1,701
Property tax		155	73
Legal and professional charges		1,050	711
Auditors' remuneration	40a	14	15
Directors' sitting fees		3	3
Donations		8	1
Contribution to political parties	40b	50	50
Corporate social responsibility expenses	40c	182	23
Expected credit loss allowance on receivables		-	7
Advances / bad debts written off		6	-
Miscellaneous expenses		116	117
		6,014	**5,108**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

40a Auditors' Remuneration

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to Auditors (net of applicable GST) :		
For audit	6	6
For limited review	7	7
For certification services	1	1
For out of pocket expenses	0	1
	14	**15**

Excludes ₹ 15 Million (31 March 2024 : Nil) charged towards services rendered for Qualified Institutional Placement, which has been adjusted as share issue expenses from securities premium amount.

40b Contribution to political parties

The Company has contributed ₹ 50 million (31 March 2024: ₹ 50 million) to Bharatiya Janata Party.

40c Corporate Social Responsibility expenses

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent	75	86
(b) Amount approved by the Board to be spent	127	86
(c) Amount spent during the year		
a. Through banking channel / In Cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	**182**	**23**
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	182	23
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Others	182	23
Total	**182**	**23**
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	55	-
Amount required to be spent during the year	50	55
Amount spent during the year	105	-
Closing Balance deposited in Separate CSR Unspent A/c	**-**	**55**
ii. Other than ongoing projects		
Opening Balance	1	9
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	25	31

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Add: Amount spent during the year	77	23
Closing balance	**53**	**1**
(f) Excess amount spent		
Opening Balance	1	9
Less: Amount required to be spent during the year	25	31
Add: Amount spent during the year	77	23
Closing balance	**53**	**1**

41 TAX EXPENSES

a Income tax recognised in Statement of Profit and Loss

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	1,022	-
In respect of prior years	80	(1)
	1,102	**(1)**
Deferred tax		
In respect of the current year	(1,089)	(225)
	(1,089)	**(225)**
	13	**(226)**

b Income tax recognised in other comprehensive income

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
Remeasurement of defined benefit obligation	3	1
	3	**1**

c Reconciliation of tax expense and accounting profit

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax		1,878	2,232
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**473**	**562**
Adjustment on account of :			
Tax effect of exempt operating income		(716)	(668)
Excess/ (Less) tax provision for prior years reversed / recognised in current year		80	(1)
Tax effect of income chargeable at a lower rate		164	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Tax effect of non-deductible expenses		147	97
Tax effect of deductible items		(138)	(214)
Others		3	(2)
	B	**(460)**	**(788)**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**13**	**(226)**

42 EARNINGS PER SHARE (EPS)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	1,865	2,458
Weighted average number of equity shares		
Basic (in Numbers)	417,800,820	400,861,654
Diluted (in Numbers)	417,800,820	400,861,654
Nominal value of shares (in Rupees)	10	10
Earnings per share (in Rupees)		
Basic	4.46	6.13
Diluted	4.46	6.13

43 COMMITMENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
1 Capital commitments (Net of advances)	-	-

2 The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

3 The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

4 The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Company has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Company.

5 The Company has made commitment to subscribe/ provide further capital / financial support to certain subsidiaries, joint ventures and associate based on funding requirements of such entities.

6 The Company has Investment in certain subsidiaries which are yet to commence its project activities. The management of the subsidiaries is in process of evaluating/ obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

44 CONTINGENT LIABILITIES

₹ In Million

Particulars		As at 31 March 2025	As at 31 March 2024
1	Claims against Company not acknowledged as debts		
a.	Disputed Value Added Tax	248	248
b.	Disputed Service Tax	466	445
c.	Disputed Income Tax	90	185
d.	Disputed Goods and Service Tax	331	-
e.	Others	130	130
	The Company has ongoing disputes pending with various authorities including Value added tax, Income tax, Service tax, Goods and Service tax, Customs etc. The Company is contesting these disputes and are pending at various levels of appellate authorities. The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2	Corporate guarantees given on behalf of		
	Subsidiaries and joint ventures (Refer notes 43 & 57)	74,101	63,615
	Others	745	2,386
3	Bank guarantees	1,546	510

4 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

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

45 LEASES

A Movement of carrying amounts of lease liabilities and right-of-use assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	15,374	8,589
Add: Additions during the year	6,067	9,444
Add: Accretion of interest	2,143	1,335
Less: Payments	(4,446)	(3,995)
Less: Deletions	-	-
At the end of the year	**19,138**	**15,374**

Movement of Right to use asset is detailed in Note 9.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

B Company as a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-to-use assets	3,313	3,003
Interest expense on lease liabilities	2,143	1,335
Expense relating to short-term leases (included in rental expense)	76	40

Non-cancellable operating lease commitments:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	4,531	3,806
Between 1 and 2 years	4,483	3,415
Between 2 and 3 years	4,211	3,344
Between 3 and 4 years	3,428	3,079
Between 4 and 5 years	3,354	2,364
More than 5 years	8,756	6,904

C Company as a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has subleased certain properties which the Company has taken on lease.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income		
Commercial Properties	1,239	972
Retail Properties	273	267
Fitout rental income	177	186
Sub-lease rental income	4,469	4,174

Non-cancellable operating lease commitments:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Rental receipts		
Within 1 Year	237	422
Between 1 and 2 years	125	190
Between 2 and 3 years	58	58
Between 3 and 4 years	-	19
Between 4 and 5 years	-	-
More than 5 years	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Fitout rental income		
Within 1 Year	33	53
Between 1 and 2 years	20	30
Between 2 and 3 years	1	17
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-
Sublease Receipts		
Within 1 Year	2,053	2,312
Between 1 and 2 years	1,121	1,500
Between 2 and 3 years	112	580
Between 3 and 4 years	-	5
Between 4 and 5 years	-	-
More than 5 years	-	-

46 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.

47 EMPLOYEE BENEFIT PLANS

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

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' contribution to provident fund	145	123
Employees' state insurance scheme	1	1
	146	**124**

(ii) Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Risk exposure

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.
	The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.
Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

a. Components of defined benefit cost :

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Service cost	34	32
Interest expenses / (income) net	20	18
Components of defined benefit cost recognised in Statement of Profit and Loss	**54**	**50**
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater)/ less than discount rate	1	1
Actuarial (Gain) / loss for changes in financial assumptions	8	6
Actuarial (Gain) / loss due to experience adjustments	5	(3)
Components of defined benefit cost recognised in Other Comprehensive Income	**14**	**4**
Total components of defined benefit cost	**68**	**54**

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

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

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	372	317
Less: Fair value of plan assets	47	46
Net liability arising from defined benefit obligation	**325**	**271**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

c. Movements in the present value of the defined benefit obligation are as follows:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	**317**	**273**
Current service cost	34	32
Interest cost	24	22
Actuarial (Gain) /loss (through OCI)	13	3
Benefits paid	(16)	(13)
Closing defined benefit obligation	**372**	**317**

d. Movements in fair value of plan assets are as follows:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Fair Value of Plan Assets	46	47
Expected return on plan asset	4	4
Contributions by Employer	14	9
Administrative expenses	-	-
Benefits paid	(16)	(13)
Actuarial Gain / (loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	**47**	**46**

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	47	46
Less: Present Value of Defined Benefit Obligation	372	317
Net asset/(liability) recognised in balance sheet	**(325)**	**(271)**

f. Actuarial Assumptions

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.60%	7.00%
Rate of increase in compensation	7.00%	7.00%
Attrition rate		
Upto 30	10.00%	10.00%
31-40	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%
Retirement age	58 years	58 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

g. Sensitivity analysis

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

Impact on defined benefit obligation:

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	Increase by 100 basis points	(19)	(22)
	Decrease by 100 basis points	21	26
Salary escalation rate	Increase by 100 basis points	18	23
	Decrease by 100 basis points	(17)	(21)
Employee attrition rate	Increase by 1000 basis points	(0)	(0)
	Decrease by 1000 basis points	0	0

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

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

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

h. Maturity profile of gratuity obligation

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Over the next one year	32	15
One to three years	110	60
Greater than three years	183	196

i.	Expected amount of contribution to plan assets	-	-

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 27 Million (31 March 2024: ₹ 19 Million)

Leave encashment benefit outstanding is ₹ 91 Million (31 March 2024: ₹ 78 Million).

48 FOREIGN CURRENCY EXPOSURES

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

In Million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount (In Foreign Currency)	Amount (In ₹)	Amount (In Foreign Currency)	Amount (In ₹)
Due to:				
Creditors (USD)	USD 0.01	1	-	-
Creditors (AED)	AED 0.10	3	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

49 DETAILS OF EXCEPTIONAL ITEMS

Business Transfer Agreement (BTA)

On 27th December 2024, the Company has entered into a Business Transfer Agreement ("BTA") with Prestige Hospitality Ventures Limited, a wholly owned subsidiary for transferring certain business undertaking comprising of Mulberry Shades, underlying land along with all rights at Moxy Outer Ring Road and equity and preference shares of Prestige Leisure Resorts Private Limited for a consideration of ₹ 3,130 Million.

Details of assets and liabilities transferred under BTA

₹ in Million

Particulars	Amount	Amount
Consideration received (A)		**3,130**
Non-current assets	2,074	
Current assets	37	
Total assets (B)	**2,111**	
Non-current liabilities	1	
Current liabilities	84	
Total liabilities (C)	**85**	
Net assets transferred (D) = (B) - (C)		**2,026**
Gain arising on the transfer of business undertaking (A) - (D)		**1,104**

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(a) The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of ₹ 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the standalone financial statements.

(b) A search under section 132 of the Income Tax Act ('the Act') was conducted during the quarter ended 31 March 2025 on the Company and certain group companies. As on the date of the Standalone financial statements, the Company and such group companies have not received any demand or show cause notice from the Income tax authorities pursuant to such search proceedings. The management has confirmed that the Company and such group companies have complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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51 DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS AND LIMITED LIABILITY PARTNERSHIP FIRMS:

Name of the Firms/LLPs/ Partners	31 March 2025		31 March 2024	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Prestige Office Ventures				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
Morph				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments & Estates				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the Firms/LLPs/ Partners	31 March 2025		31 March 2024	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%
Prestige Property Management & Services				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Falcon Business Parks				
Prestige Estates Projects Limited	1	99.00%	1	99.00%
Prestige Exora Business Parks Limited	0	1.00%	0	1.00%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
Prestige Habitat Ventures				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	1	75.00%	1	75.00%
Silverline Business and Techparks LLP	0	25.00%	0	25.00%
Prestige Pallavaram Ventures				
Prestige Estates Projects Limited	-	-	2	99.95%
Zayd Noaman	-	-	0	0.05%
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
Prestige Realty Ventures				
Prestige Estates Projects Limited	-	-	911	99.90%
Irfan Razack	-	-	0	0.02%
Badrunissa Irfan	-	-	0	0.01%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the Firms/LLPs/ Partners	31 March 2025		31 March 2024	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Almas Rezwan	-	-	0	0.01%
Sameera Noaman	-	-	0	0.01%
Mohammed Salman Naji	-	-	0	0.01%
Mohammed Nauman Naji	-	-	0	0.01%
Ameena Ahmed	-	-	0	0.01%
Mehreen Ahmed	-	-	0	0.01%
Zainab Ismail	-	-	0	0.01%
Prestige AAA Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Prestige Century Landmark				
Prestige Estates Projects Limited	0	55.00%	0	55.00%
P. Ravindra Pai	0	15.00%	0	15.00%
P. Ashwin Pai	0	15.00%	0	15.00%
Century Assets Private Limited	0	15.00%	0	15.00%
Prestige Century Megacity				
Prestige Estates Projects Limited	0	45.00%	0	45.00%
P Dayananda Pai	0	13.75%	0	13.75%
P Satish Pai	0	13.75%	0	13.75%
Century Assets Private Limited	0	13.75%	0	13.75%
P Ashwin Pai	0	13.75%	0	13.75%
Prestige Alta Vista Holdings				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Irfan Razack	0	1.00%	0	1.00%
Maheshwaram Land Holdings				
Prestige Estates Projects Limited	0	99.99%	-	-
Village-De-Nandi Private Limited	0	0.01%	-	-
Prestige Vaishnaoi Realty Ventures				
Prestige Estates Projects Limited	0	50.00%	0	50.00%
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	0	48.00%
Hema Chandra Yelishala	0	2.00%	0	2.00%
Prestige Vaishnaoi Projects				
Prestige Estates Projects Limited	7	37.24%	-	-
Prestige Projects Private Limited	0	1.00%	9	50.00%
Razack Family Trust	2	11.76%	-	-
Vaishnaoi Constructions Private Limited	9	50.00%	9	50.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the Firms/LLPs/ Partners	31 March 2025		31 March 2024	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Villaland Developers LLP				
Prestige Estates Projects Limited	0	99.00%	0	99.00%
Rezwan Razack	0	1.00%	0	1.00%
Prestige Valley View Estates LLP				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
Prestige Whitefield Investment & Developers LLP				
Prestige Estates Projects Limited	31	50.99%	31	50.99%
Prestige Alta Vista Holdings	29	49.00%	29	49.00%
Irfan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
Prestige OMR Ventures LLP				
Prestige Estates Projects Limited	0	1.00%	0	1.00%
Prestige Retail Ventures Limited	1	99.00%	1	99.00%
Prestige Devenahalli Developers LLP				
Prestige Estates Projects Limited	1	45.00%	1	45.00%
Sumathkumar Reddy Bathina	0	55.00%	0	55.00%
Turf Estate Joint Venture LLP				
Prestige Estates Projects Limited	0	1.00%	0	1.00%
Prestige Falcon Realty Ventures Private Limited	0	99.00%	0	99.00%
West Palm Developments LLP				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the Firms/LLPs/ Partners	31 March 2025		31 March 2024	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%
Jawahar Gopal	0	1.07%	0	1.07%
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	60.00%	6	60.00%
Venkat K Narayana	4	40.00%	4	40.00%

Note: In certain partnership firms/ LLPs, the Company's contribution in the form of Capital/ Current account is greater in comparison of other investor's share of contribution. The management of the Company is confident of recovering the excess contribution based on the profit projection and project plan in the said partnership firms/ LLPs.

52 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:

₹ In Million

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	11, 17	19	39,793	28	14,886
Trade receivables	18	-	3,370	-	3,253
Cash and cash equivalents	19	-	13,175	-	5,392
Bank balances other than cash and cash equivalents	20	-	676	-	163
Loans	12, 21	-	82,524	-	66,709
Other financial assets	13, 22	-	11,118	-	9,187
		19	**150,656**	**28**	**99,590**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial liabilities					
Borrowings	26, 30	-	34,851	-	37,543
Trade payables	31	-	6,171	-	5,103
Lease liabilities	45	-	19,138	-	15,374
Other financial liabilities	27, 32	-	26,584	-	23,749
		-	**86,744**	**-**	**81,769**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, loans and trade payables as at 31 March, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Quoted investments (mutual funds) are valued using the quoted market prices in active markets. Refer note 7 and 8 with respect to capital work-in-progress and investment properties.

Fair Value Hierarchy:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Assets measured at fair value		
Investments		
Level 1	11	18
Level 2	-	-
Level 3	8	10

53 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

I Market risk

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

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

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

Interest rate sensitivity

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

Effect on profit before tax

₹ In Million

Particulars	31 March 2025	31 March 2024
Decrease in interest rate by 50 basis points	174	163
Increase in interest rate by 50 basis points	(174)	(163)

II Credit risk

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

Trade and other receivables

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

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

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Refundable joint development deposits

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

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

III Liquidity risk

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

₹ In Million

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	18,127	8,612	9,425	2,123	38,287
Trade payables	-	6,171	-	-	6,171
Lease liabilities	-	4,531	15,476	8,756	28,763
Other financial liabilities	4,067	21,898	619	-	26,584
	22,194	**41,212**	**25,520**	**10,879**	**99,805**
As at 31 March 2024					
Borrowings	14,468	5,983	15,166	1,926	37,543
Trade payables	-	5,103	-	-	5,103
Lease liabilities	-	2,085	6,385	6,904	15,374
Other financial liabilities	2,201	20,959	589	-	23,749
	16,669	**34,130**	**22,140**	**8,830**	**81,769**

54 CAPITAL MANAGEMENT

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Borrowings - Current	30	32,143	31,308
Borrowings - Non-current	26	2,708	6,235
Less:			
Borrowings from related parties	30	(17,988)	(14,262)
Cash and cash equivalents	19	(13,175)	(5,392)
Current investments	17	(11)	(18)
Bank balances other than cash and cash equivalents	20	(676)	(163)
Fixed deposits with original maturity more than 12 months	22	(66)	(528)
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	13	(199)	(84)
Net debt		**2,736**	**17,096**
Equity		**118,569**	**68,347**
Debt equity ratio for the purpose of capital management		0.02	0.25

55 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior 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.

56 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.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	16,564	14,904
Revenue from goods or services transferred over time	4,313	3,354
	20,877	**18,258**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

ii) Contract balances and performance obligations

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	3,235	3,165
Contract liabilities *	49,193	34,578

* 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:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	13,952	10,065
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 **	110,785	60,001

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

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	21,095	18,459
Less: Discount/ rebates	218	201
Revenue from contract with customers	**20,877**	**18,258**

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

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories	24,134	19,698
Prepaid expenses (represents brokerage costs pertaining to sale of real estate developments)	1,132	741

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

57 LIST OF RELATED PARTIES

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2025	31 March 2024
Apex Realty Management Private Limited	India	100.00%	60.00%
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel and Resorts Private Limited	India	*	*
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	100.00%	75.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Northland Holding Company Private Limited	India	*	*
Prestige (BKC) Realtors Private Limited (w.e.f. 15 September 2023)	India	*	*
Prestige Acres Private Limited	India	100.00%	51.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	*	*
Prestige Estates Projects Corp. (upto 2 August 2024)	USA	-	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Malls Private Limited	India	*	*
Prestige Falcon Mumbai Realty Private Limited	India	90.00%	51.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	100.00%	73.00%
Prestige Garden Resorts Private Limited	India	*	*
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	*	57.45%
Prestige Lonavala Estates Private Limited (w.e.f. 15 December 2023)	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Office Management Private Limited (w.e.f 21 January 2025)	India	*	-
Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025)**	India	99.95%	-
Prestige Projects Private Limited	India	35.82%*	19.82%*
Prestige Retail Ventures Limited	India	100.00%	100.00%
Prestige Sterling Infraprojects Private Limited	India	90.00%	90.00%
Prestige Summit Convention Private Limited (w.e.f 20 March 2025)	India	*	-
Prestige Warehousing And Cold Storage Services Private Limited	India	92.36%	92.36%
Sai Chakra Hotels Private Limited	India	*	*
Shipco Infrastructure Private Limited	India	*	*
Village-De-Nandi Private Limited	India	100.00%	100.00%

* represents indirect subsidiary

** Prestige Pallavaram Ventures has been converted to Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Ace Realty Ventures	India	*	*
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Evergreen Industrial Estate (w.e.f. 29 August 2023)	India	*	*
Maheshwaram Land Holdings (w.e.f 7 August 2024)	India	99.99%	-
Morph	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Century Landmark	India	55.00%	55.00%
Prestige Century Megacity	India	45.00%	45.00%
Prestige Falcon Business Parks	India	99.00%	99.00%
Prestige Goa Hospitality Ventures (w.e.f. 21 February 2025)	India	*	-
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures (upto 5 January 2025)**	India	-	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Realty Ventures (w.e.f. 29 March 2024)	India	*	99.90%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
Southeast Realty Ventures	India	*	*
The QS Company	India	*	*

* represents indirect subsidiary

** Prestige Pallavaram Ventures has been converted to Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025).

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Apex Realty Ventures LLP	India	60.00%	60.00%
Prestige Devenahalli Developers LLP	India	45.00%	45.00%
Prestige OMR Ventures LLP	India	1.00%*	1.00%*
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	India	1.00%*	1.00%*
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%

* represents indirect subsidiary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

B Joint ventures

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2025	31 March 2024
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	*	*
Dashanya Tech Parkz Private Limited	India	*	*
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Techzone Technologies Private Limited (w.e.f. 23 May 2023)	India	*	*
Thomsun Realtors Private Limited	India	*	*

* represents indirect joint venture

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Prestige MRG Eco Ventures	India	*	*
Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)	India	50.00%	50.00%
Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)	India	37.24%	*
Prestige Vaishnaoi Hospitality Ventures (w.e.f. 28 March 2025)	India	*	-

* represents indirect joint venture

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Worli Urban Development Project LLP	India	*	*

* represents indirect joint venture

C. Associate

Name of investee	Principal place of business	% of ownership interest	
		31 March 2025	31 March 2024
WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)	India	*	-

* represents indirect associate

D. Other parties

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

Dollars Constructions and Engineers Private Limited	Prestige Golf Resorts Private Limited	Irfan Razack Family Trust
Prestige Fashions Private Limited	INR Energy Private Limited	Rezwan Razack Family Trust
Prestige Property Management & Services (Chennai)	Centre Point Investments	Noaman Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money Trust	Castlewood Investments	India Learning Foundation

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Falcon Property Management Services	Prestige Constructions	Razack Sattar Family Trust
Morph Design Company	Meridian Investments	The Good Food Company
INR Property Holdings	Nebulla Investments	Educate India Foundation
Ace Property Holdings (upto 10 May 2024)	Eureka Investments	Razack Family Trust
Pinnacle Investments	Silverline Estates	Prestige Foundation
Daffodil Investments	Prestige Cuisine	Educate India Trust
Xtasy Investments	Prestige Foods	Prestige Living
FRZ Investments	Colonial Estates	INR Holdings
KVN Property Holdings (upto 10 May 2024)	Junto Creative	Go Gourmet
Ace Investments (upto 10 May 2024)	Window Care	Fifth Avenue
U Ve Holdings (upto 10 May 2024)	Spring Green	
23 Carat	Sublime	

ii) Key management personnel (KMP):

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Amit Mor, Chief Financial Officer	Venkat K Narayana, Chief Executive Officer (upto 10 May 2024)
Manoj Krishna JV, Company Secretary	

iii) Relative of key management personnel:

Badrunissa Irfan	Aaron Qureishi Rezwan	Rehan Khergamwala
Almas Rezwan	Sana Rezwan	Nadir Khergamwala
Sameera Noaman	Danya Noaman	Zariq Khergamwala
Faiz Rezwan	Master Aydin Faiz Rezwan	Vijayalakshmi K (upto 10 May 2024)
Zayd Noaman	Fajr Qureishi	Narayanamma K (upto 10 May 2024)
Mohamed Zaid Sadiq	Alayna Zaid	Nisha Kiran (upto 10 May 2024)
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akanksha Mor
Omprakash Mor	Deepa Shetty	

iv) Independent Directors:

Dr. Pangal Ranganath Nayak (upto 23 September 2024)	Dr. Ravindra Munishwar Mehta (w.e.f. 21 September 2023)
Jagdeesh K. Reddy (upto 23 September 2024)	Thumpudi Srikanth Bhagavat (w.e.f. 31 July 2024)
S.N. Nagendra (w.e.f. 8 August 2023)	Noor Ahmed Jaffar (upto 9 October 2023)
Neelam Chhiber	Biji George Koshy (upto 20 July 2023)

E. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

F. Details of Related Party Transactions

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend Income		
Subsidiaries		
Prestige Retail Ventures Limited	241	600
Total	**241**	**600**
Dividend Paid		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Razack Family Trust	405	338
Sub Total	**405**	**338**
Key Management Personnel		
Irfan Razack	17	14
Rezwan Razack	17	14
Noaman Razack	17	14
Uzma Irfan	1	1
Sub Total	**52**	**43**
Relative of key management personnel		
Badrunissa Irfan	4	4
Almas Rezwan	4	4
Sameera Noaman	4	4
Faiz Rezwan	1	1
Zayd Noaman	1	1
Sub Total	**14**	**14**
Total	**471**	**395**
Inter Corporate Deposits taken		
Subsidiaries		
Prestige Garden Estates Private Limited	1,840	991
Prestige Construction Ventures Private Limited	18	20
Prestige Exora Business Parks Limited	2,710	277
Village-De-Nandi Private Limited	903	900
Prestige Projects Private Limited	4,624	427
Prestige Falcon Malls Private Limited	-	3,851
Prestige Builders and Developers Private Limited	15	-
Prestige Garden Resorts Private Limited	-	85
Prestige Mall Management Private Limited	110	0
Total	**10,220**	**6,551**
Repayment of Inter-Corporate Deposits taken		
Subsidiaries		
Prestige Construction Ventures Private Limited	74	39
Prestige Sterling Infra Projects Private Limited	114	862

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Prestige Projects Private Limited	1,074	544
K2K Infrastructure (India) Private Limited	-	15
Prestige Exora Business Parks Limited	964	179
Prestige Mall Management Private Limited	-	0
Prestige Falcon Malls Private Limited	4,063	684
Prestige Garden Estates Private Limited	200	947
Prestige Builders and Developers Private Limited	15	1,986
Village-De-Nandi Private Limited	3	325
Prestige Garden Resorts Private Limited	-	216
Total	**6,507**	**5,797**
Assignment of Inter-Corporate Deposits taken		
Subsidiaries		
Prestige Garden Estates Private Limited	14	-
Total	**14**	**-**
Assignment of Inter-Corporate Deposits given		
Subsidiaries		
Prestige Hospitality Ventures Limited*	673	-
Total	**673**	**-**
*Previously given to Bamboo Hotel and Global Centre (Delhi) Private Limited		
Assignment of Interest on Inter-Corporate Deposits given		
Subsidiaries		
Prestige Hospitality Ventures Limited*	89	-
Total	**89**	**-**
*Previously recoverable from Bamboo Hotel and Global Centre (Delhi) Private Limited		
Lease Deposits Given		
Subsidiaries		
Albert Properties	1	-
Sub Total	**1**	**-**
Relative of key management personnel		
Fajr Qureishi	-	15
Sameera Noaman	0	-
Sub Total	**0**	**15**
Total	**1**	**15**
Refundable deposit given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
KVN Property Holdings	-	330
Pinnacle Investments	965	340
Total	**965**	**670**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repayment of Refundable deposit given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Property Holdings	-	49
Total	**-**	**49**
Transfer of business undertaking under BTA (Refer Note 49)		
Subsidiaries		
Prestige Hospitality Ventures Limited	3,130	-
Total	**3,130**	**-**
Redemption of Investments		
Subsidiaries		
Prestige Projects Private Limited	-	1,488
Prestige Leisure Resorts Private Limited	20	40
Prestige Acres Private Limited*	1,847	-
Total	**1,867**	**1,528**
* Redeemed and Converted to Inter Corporate Deposits given		
Inter Corporate Deposits given		
Subsidiaries		
Prestige Falcon Realty Ventures Private Limited	6,099	6,278
Prestige Mulund Realty Private Limited	2,002	350
Northland Holding Company Private Limited	1,140	257
Prestige Exora Business Parks Limited	1,294	712
Prestige Hospitality Ventures Limited	15,652	2,969
Prestige Projects Private Limited	3,220	1,881
Prestige Retail Ventures Limited	-	118
Sai Chakra Hotels Private Limited	55	59
Prestige Garden Resorts Private Limited	123	4
Kochi Cyber Greens Private Limited	323	861
Prestige Falcon Mumbai Realty Private Limited	4,433	1,194
Dollars Hotel & Resorts Private Limited	406	331
Prestige Bidadi Holdings Private Limited	116	120
Avyakth Cold Storages Private Limited	-	3
Prestige Acres Private Limited	13,991	1,700
Prestige Lonavala Estates Private Limited	557	50
Apex Realty Management Private Limited	538	554
Prestige Pallavaram Estates Private Limited	393	-
Shipco Infrastructure Private Limited	13	-
Prestige Sterling Infra Projects Private Limited	1,578	-
Sub Total	**51,933**	**17,441**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	50	20
Bamboo Hotel and Global Centre (Delhi) Private Limited	166	9
Techzone Technologies Private Limited	2	76
Prestige Beta Projects Private Limited	1,150	1,051
Sub Total	**1,368**	**1,156**
Total	**53,301**	**18,597**
Inter-Corporate Deposits given recovered		
Subsidiaries		
Prestige Projects Private Limited	4,603	498
Prestige Mulund Realty Private Limited	867	201
Prestige Falcon Realty Ventures Private Limited	95	3,110
Prestige Exora Business Parks Limited	1,294	5,124
Northland Holding Company Private Limited	4,711	534
Sai Chakra Hotels Private Limited	1,140	293
Prestige Hospitality Ventures Limited	19,757	1,924
Prestige Falcon Mumbai Realty Private Limited	-	2,336
Prestige Retail Ventures Limited	-	118
Kochi Cyber Greens Private Limited	990	-
Avyakth Cold Storages Private Limited	83	64
Prestige Acres Private Limited	805	615
Prestige Garden Resorts Private Limited	-	3
Dollars Hotel and Resorts Private Limited	1,588	-
Turf Estate Joint Venture LLP	-	0
Sub Total	**35,933**	**14,820**
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	-	379
Thomsun Realtors Private Limited	428	-
Prestige Beta Projects Private Limited	2,201	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	2	-
Sub Total	**2,631**	**379**
Total	**38,564**	**15,199**
Transfer of Current account balance to Inter-Corporate Deposits given		
Subsidiaries		
Prestige Pallavaram Estates Private Limited*	2,084	-
Total	**2,084**	**-**

*On account of conversion of firm to Company

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investments made in		
Subsidiaries		
Prestige Hospitality Ventures Limited	16,250	-
Prestige Lonavala Estates Private Limited	-	0
Maheshwaram Land Holdings	0	-
Turf Estate Joint Venture LLP	-	0
Prestige Falcon Business Parks	-	0
Sub Total	**16,250**	**0**
Joint ventures and associate		
Prestige Vaishnaoi Projects	7	-
Prestige Vaishnaoi Realty Ventures	-	0
Sub Total	**7**	**0**
Total	**16,257**	**0**
Purchase of additional stake in subsidiaries from		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	10,140	-
Total	**10,140**	**-**
Sale/ assignment of investments		
Subsidiaries		
The QS Company	-	1
Sub Total	**-**	**1**
Joint ventures and associate		
Thomsun Realtors Private Limited*	-	913
Sub Total	**-**	**913**
Total	**-**	**914**
* Transferred to Prestige Retail Ventures Limited		
Sale of debentures		
Joint ventures and associate		
Thomsun Realtors Private Limited*	-	39
Total	**-**	**39**
* Transferred to Prestige Retail Ventures Limited		
Sale of Goods and Services including real estate		
Subsidiaries		
Prestige Garden Estates Private Limited	216	511
Prestige Hospitality Ventures Limited	-	0
Prestige Leisure Resorts Private Limited	-	14
Prestige Exora Business Parks Limited	-	3

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dollars Hotel and Resorts Private Limited	-	1
Prestige Mulund Realty Private Limited	-	1
Prestige Projects Private Limited	150	743
Prestige Hospitality Ventures Limited	0	12
Prestige Mall Management Private Limited	0	0
Prestige Acres Private Limited	-	46
Prestige Garden Resorts Private Limited	-	0
Prestige Nottinghill Investments	-	111
Prestige Office Ventures	-	6
Prestige Habitat Ventures	-	3
Ace Realty Ventures	-	45
Prestige Southcity Holdings	-	41
Apex Realty Ventures LLP	-	1
Prestige AAA Investments	-	22
Prestige Realty Ventures	-	0
Morph	0	0
Prestige Property Management Services	1	1
Sub Total	**368**	**1,557**
Joint ventures and associate		
Thomsun Realtors Private Limited	-	1
Dashanya Tech Parkz Private Limited	20	111
Prestige Vaishnaoi Projects	526	-
Prestige Beta Projects Private Limited	318	2
Sub Total	**864**	**115**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Property Holdings	-	0
U ve Holdings	-	0
Irfan Razack Family Trust	-	0
Falcon Property Management Services	1	98
INR Holdings	0	0
Sublime	0	0
Sub Total	**1**	**99**
Key Management Personnel		
Irfan Razack	0	-
Uzma Irfan	35	15
Manoj Krishna J V	30	30
Sub Total	**65**	**45**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Relative of key management personnel		
Fajr Qureishi	11	-
Badrunissa Irfan	21	50
Nadir Khergamwala	6	6
Zariq Khergamwala	6	6
Akanksha Mor	1	5
Omprakash Mor	2	-
Sub Total	**47**	**67**
Independent directors		
Ravindra Munishwar Mehta	0	-
Sub Total	**0**	**-**
Total	**1,346**	**1,883**
Purchase of Goods & Services		
Subsidiaries		
K2K Infrastructure (India) Private Limited	1,649	2,258
Sai Chakra Hotels Private Limited	9	10
Northland Holding Company Private Limited	36	26
Prestige Retail Ventures Limited	-	0
Prestige Hospitality Ventures Limited	2	7
Prestige Projects Private Limited	1	1
Dollars Hotel and Resorts Private Limited	0	0
Prestige Leisure Resorts Private Limited	14	2
Morph	224	172
Prestige Property Management & Services	252	229
PSN Property Management & Services	-	5
Southeast Realty Ventures	197	-
Prestige Realty Ventures	1	0
Prestige Office Ventures	-	1
Prestige AAA Investments	11	0
Ace Realty Ventures	0	-
Prestige Kammanahalli Investments	-	0
Prestige Southcity Holdings	0	0
Prestige Nottinghill Investments	0	0
Albert Properties	0	-
Sub Total	**2,396**	**2,711**
Joint ventures and associate		
Thomsun Realtors Private Limited	0	-
Prestige Beta Projects Private Limited	-	0
Sub Total	**0**	**0**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Morph Design Company	78	58
Prestige Fashions Private Limited	6	8
Falcon Property Management & Services	162	99
Prestige Property Management & Services (Chennai)	15	5
Spring Green	108	83
Sublime	281	177
Irfan Razack Family Trust	0	-
INR Holdings	28	-
Window Care	15	14
Sub Total	**693**	**444**
Key Management Personnel		
Rezwan Razack	0	-
Manoj Krishna J V	1	-
Sub Total	**1**	**-**
Relative of key management personnel		
Faiz Rezwan	0	-
Rehan Khergamwala	1	-
Sub Total	**3**	**-**
Total	**3,093**	**3,155**
Interest Expenses		
Subsidiaries		
Prestige Garden Resorts Private Limited	-	2
Prestige Sterling Infra Projects Private Limited	1	71
Prestige Construction Ventures Private Limited	139	143
Prestige Builders and Developers Private Limited	280	141
Prestige Falcon Malls Private Limited	120	157
Prestige Projects Private Limited	158	5
Prestige Garden Estates Private Limited	566	413
Prestige Southcity Holdings	43	55
Total	**1,307**	**987**
Interest Income		
Subsidiaries		
Prestige Garden Resorts Private Limited	6	0
Prestige Sterling Infra Projects Private Limited	87	-
Dollars Hotel and Resorts Private Limited	883	96
Prestige Falcon Mumbai Realty Private Limited	512	395
Prestige Projects Private Limited	91	141
Prestige Acres Private Limited	545	51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Shipco Infrastructure Private Limited	0	-
Apex Realty Management Private Limited	44	3
Avyakth Cold Storages Private Limited	35	42
Eden Investments & Estates	4	-
Prestige Office Ventures	395	502
Sub Total	**2,602**	**1,230**
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	4	-
Prestige Beta Projects Private Limited	49	8
Thomsun Realtors Private Limited	32	60
Bamboo Hotel and Global Centre (Delhi) Private Limited	26	74
Sub Total	**111**	**142**
Total	**2,713**	**1,372**
Lease rental expenses		
Subsidiaries		
ICBI (India) Private Limited	19	19
Albert Properties	1	-
Prestige Mall Management Private Limited	2	3
Prestige Construction Ventures Private Limited	17	16
Prestige Valley View Estates LLP	9	9
Prestige Office Ventures	0	0
Sub Total	**48**	**48**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	367	281
Sublime	0	-
U ve Holdings	1	9
Falcon Property Management & Services	1	1
Sub Total	**369**	**290**
Key Management Personnel		
Irfan Razack	12	12
Rezwan Razack	12	12
Noaman Razack	-	0
Uzma Irfan	2	-
Venkat K Narayana	2	12
Sub Total	**28**	**36**
Relative of key management personnel		
Almas Rezwan	4	4
Alayna Zaid	2	2
Badrunissa Irfan	8	7

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Zayd Noaman	0	-
Danya Noaman	0	-
Nisha Kiran	0	1
Sameera Noaman	4	3
Fajr Qureishi	35	31
Sub Total	**53**	**48**
Total	**499**	**422**
Leasing Income		
Subsidiaries		
Prestige Hospitality Ventures Limited	1	-
Prestige Leisure Resorts Private Limited	12	12
Prestige Property Management & Services	41	41
Sub Total	**54**	**53**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Sublime	10	10
Spring Green	0	0
INR Holdings	20	23
U ve Holdings	-	0
Falcon Property Management & Services	2	2
India Learning Foundation	1	1
The Good Food Company	-	1
Sub Total	**33**	**37**
Key Management Personnel		
Uzma Irfan	1	1
Venkat K Narayana	-	1
Sub Total	**1**	**2**
Relative of key management personnel		
Sameera Noaman	1	1
Zayd Noaman	0	0
Sana Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Almas Rezwan	1	2
Alayna Zaid	-	0
Danya Noaman	0	0
Sub Total	**3**	**4**
Total	**91**	**96**
Remuneration - short term employee benefits*		
Key Management Personnel	136	196

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Relative of key management personnel		
Faiz Rezwan	3	3
Mohammed Zaid Sadiq	3	3
Anjum Jung	2	2
Omer Bin Jung	2	2
Zayd Noaman	3	3
Sana Rezwan	3	3
Sub Total	**16**	**16**
Total	**148**	**212**
*Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole		
Director's sitting fees		
Independent Directors		
Dr. Pangal Ranganath Nayak	0	0
Thumpudi Srikanth Bhagavat	0	-
Neelam Chhiber	1	0
Noor Ahmed Jaffar	-	0
Dr. Ravindra Munishwar Mehta	1	0
S.N. Nagendra	1	0
Jagdeesh K. Reddy	0	0
Total	**3**	**0**
Share of Loss from Firms / LLPs		
Subsidiaries		
Eden Investments & Estates	0	0
Prestige Ozone Properties	0	0
Turf Estate Joint Venture LLP	0	0
Prestige Whitefield Investment & Developers LLP	-	37
Prestige Whitefield Developers	0	0
Prestige Pallavaram Ventures	-	0
Prestige Altavista Holdings	-	35
Prestige Office Ventures	136	7
Prestige Devenahalli Developers LLP	0	0
Prestige Century Landmark	0	-
Prestige Century Megacity	0	0
Maheshwaram Land Holdings	0	-
Prestige OMR Ventures LLP	0	-
Silver Oak Projects	1	2
Prestige Habitat Ventures	28	-
Prestige Falcon Business Parks	-	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Prestige AAA Investments	-	6
Morph	3	-
Sub Total	**169**	**87**
Joint ventures and associate		
Prestige Vaishnaoi Realty Ventures	15	5
Sub Total	**15**	**5**
Total	**184**	**92**
Share of Profit from Firms / LLPs		
Subsidiaries		
Prestige Habitat Ventures	-	8
Prestige Property Management & Services	434	336
Prestige Nottinghill Investments	76	160
Prestige Whitefield Investment & Developers LLP	67	-
Prestige Sunrise Investments	10	1
Apex Realty Ventures LLP	650	771
Prestige Altavista Holdings	62	-
Villaland Developers LLP	38	11
Prestige AAA Investments	139	-
PSN Property Management & Services	95	89
Prestige Southcity Holdings	24	451
Prestige Valley View Estates LLP	12	12
Prestige Realty Ventures	15	-
West Palm Developments LLP	178	177
Prestige Falcon Business Parks	38	-
Prestige Kammanahalli Investments	41	70
Morph	-	28
Sub Total	**1,879**	**2,114**
Joint ventures and associate		
Prestige Realty Ventures	-	633
Sub Total	**-**	**633**
Total	**1,879**	**2,747**
Contribution to Partnership firms / LLPs (net)		
Subsidiaries		
Prestige Whitefield Investment & Developers LLP	-	216
Prestige Southcity Holdings	401	335
Eden Investments & Estates	111	468
Prestige Pallavaram Ventures	-	257
Silver Oak Projects	9	1
Prestige Altavista Holdings	85	37
Prestige AAA Investments	-	34

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Villaland Developers LLP	-	120
Prestige Century Landmark	24	123
Prestige Century Megacity	24	11
Prestige Falcon Business Parks	-	201
Turf Estate Joint Venture LLP	290	10
Prestige OMR Ventures LLP	30	-
Maheshwaram Land Holdings	488	-
Prestige Realty Ventures	343	-
Sub Total	**1,805**	**1,813**
Joint ventures and associate		
Prestige Vaishnaoi Realty Ventures	-	127
Sub Total	**-**	**127**
Total	**1,805**	**1,940**
Drawings from Partnership firms / LLPs (net)		
Subsidiaries		
Prestige Property Management & Services	211	292
PSN Property Management & Services	73	101
Prestige Valley View Estates LLP	10	35
West Palm Developments LLP	189	178
Prestige Habitat Ventures	798	1,033
Prestige Nottinghill Investments	420	57
Prestige Kammanahalli Investments	-	25
The QS Company	-	1,703
Prestige Office Ventures	1,794	3,608
Apex Realty Ventures LLP	1,979	240
Prestige Realty Ventures	-	1,098
Prestige Whitefield Investment & Developers LLP	139	-
Prestige Falcon Business Parks	327	-
Prestige Pallavaram Ventures*	2,025	-
Prestige AAA Investments	25	-
Morph	0	-
Villaland Developers LLP	106	-
Sub Total	**8,096**	**8,370**
Joint ventures and associate		
Prestige Vaishnaoi Projects	7	-
Sub Total	**7**	**-**
Total	**8,103**	**8,370**

* Converted into intercorporate deposits on conversion to Company

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Donation Paid		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Prestige Foundation	50	20
Total	**50**	**20**
Guarantees & Collaterals Provided		
Subsidiaries		
Prestige Exora Business Parks Limited	2,961	4,069
Kochi Cyber Greens Private Limited	1,000	-
Prestige Acres Private Limited	-	6,400
Prestige Falcon Malls Private Limited	-	3,307
Dollars Hotel and Resorts Private Limited	7,500	750
Prestige Mulund Realty Private Limited	11,766	3,838
Prestige Hospitality Ventures Limited	1,200	12
Prestige Retail Ventures Limited	-	3,000
Prestige Projects Private Limited	-	3,250
Prestige Garden Resorts Private Limited	898	500
Prestige Falcon Mumbai Realty Private Limited	1,550	4,500
Prestige Office Ventures	-	300
Apex Realty Ventures LLP	-	2,750
Prestige Falcon Business Parks	1,997	1,407
Turf Estate Joint Venture LLP	3,000	4,000
Sub Total	**31,872**	**38,083**
Joint ventures and associate		
Thomsun Realtors Private Limited	750	-
Techzone Technologies Private Limited	1,000	-
Dashanya Tech Parkz Private Limited	-	2,500
Bamboo Hotel and Global Centre (Delhi) Private Limited	17,880	2,198
Sub Total	**19,630**	**4,698**
Total	**51,502**	**42,781**
Release of Guarantees & Collaterals provided		
Subsidiaries		
Prestige Projects Private Limited	3,250	-
Prestige Garden Estates Private Limited	1,771	2,472
Prestige Acres Private Limited	6,397	6,034
Kochi Cyber Greens Private Limited	108	56
Prestige Hospitality Ventures Limited	275	88

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Prestige Retail Ventures Limited	3,000	-
Sai Chakra Hotels Private Limited	409	285
Prestige Mulund Realty Private Limited	9,566	3,486
Northland Holding Company Private Limited	82	55
Prestige Garden Resorts Private Limited	700	-
Prestige Falcon Mumbai Realty Private Limited	4,500	-
Dollars Hotel and Resorts Private Limited	4,373	-
Prestige Sterling Infra Projects Private Limited	1,050	1
Prestige Exora Business Parks Limited	-	2,500
Prestige Falcon Malls Private Limited	62	1,500
Prestige Nottinghill Investments	65	-
Apex Realty Ventures LLP	-	4,750
Ace Realty Ventures	769	109
Prestige Office Ventures	1,838	764
Sub Total	**38,215**	**22,100**
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,803	-
Dashanya Tech Parkz Private Limited	-	5,169
Sub Total	**2,803**	**5,169**
Total	**41,018**	**27,269**
Guarantees & Collaterals Received		
Key Management Personnel		
Directors	118	275
Total	**118**	**275**
Release of Guarantees & Collaterals received		
Subsidiaries		
Prestige Bidadi Holdings Private Limited	892	-
Prestige Garden Resorts Private Limited	194	389
Village-De-Nandi Private Limited	194	389
Eden Investments & Estates	3,531	-
Sub Total	**4,811**	**778**
Key Management Personnel		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	1,412	328
Sub Total	**1,412**	**328**
Total	**6,223**	**1,106**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

G. Details of Related Party Balances

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposit payable		
Subsidiaries		
Prestige Sterling Infra Projects Private Limited	-	114
Prestige Garden Estates Private Limited	6,163	4,509
Prestige Projects Private Limited	3,550	-
Prestige Exora Business Parks Limited	1,844	98
Prestige Falcon Malls Private Limited	494	4,557
Prestige Builders and Developers Private Limited	2,812	2,813
Prestige Construction Ventures Private Limited	1,373	1,429
Prestige Mall Management Private Limited	110	-
Village-De-Nandi Private Limited	1,642	742
Total	**17,988**	**14,262**
Interest accrued but not due on Inter corporate deposits payable		
Subsidiaries		
Prestige Construction Ventures Private Limited	406	280
Prestige Sterling Infra Projects Private Limited	657	656
Prestige Garden Estates Private Limited	1,290	781
Prestige Falcon Malls Private Limited	275	156
Prestige Projects Private Limited	-	4
Prestige Builders and Developers Private Limited	379	127
Total	**3,007**	**2,004**
Trade and Other Payables		
Subsidiaries		
ICBI (India) Private Limited	2	2
K2K Infrastructure (India) Private Limited	421	489
Prestige Leisure Resorts Private Limited	12	-
Prestige Mall Management Private Limited	0	0
Sai Chakra Hotels Private Limited	0	-
Northland Holding Company Private Limited	10	1
Prestige Projects Private Limited	3	-
Prestige Sterling Infra Projects Private Limited	-	4
Dollars Hotel and Resorts Private Limited	0	-
Prestige Garden Estates Private Limited	-	0
Village-De-Nandi Private Limited	15,147	15,147
Morph	56	18
Prestige Valley View Estates LLP	1	1
Ace Realty Ventures	17	7
Prestige Property Management & Services	134	73
PSN Property Management & Services	-	0
Prestige Realty Ventures	0	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Eden Investments & Estates	4	-
Apex Realty Ventures LLP	-	4
Albert Properties	0	-
Prestige SouthEast Realty Ventures	176	2
Sub Total	**15,984**	**15,750**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Falcon Property Management & Services	28	11
Morph Design Company	15	17
Pinnacle Investments	79	-
Prestige Property Management & Services (Chennai)	44	26
INR Holdings	60	33
Sublime	80	55
Prestige Fashions Private Limited	0	2
INR Property Holdings	-	11
U ve Holdings	-	1
Spring Green	24	21
Window Care	0	2
Sub Total	**331**	**179**
Key Management Personnel		
Irfan Razack	1	1
Rezwan Razack	1	1
Venkat K Narayana	-	1
Sub Total	**2**	**3**
Relative of key management personnel		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Zariq Khergamwala	0	-
Nadir Khergamwala	0	-
Alayna Zaid	0	0
Nisha Kiran	-	0
Sameera Noaman	0	0
Fajr Qureishi	-	3
Sana Rezwan	0	-
Zayd Noaman	0	-
Danya Noaman	0	-
Sub Total	**2**	**5**
Total	**16,319**	**15,937**
Remuneration Payable		
Key Management Personnel		
Irfan Razack	2	52

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Rezwan Razack	2	52
Noaman Razack	1	1
Uzma Irfan	1	1
Sub Total	**6**	**105**
Relative of key management personnel		
Anjum Jung	-	0
Mohmed Zaid Sadiq	-	0
Faiz Rezwan	-	0
Omer Bin Jung	-	0
Sana Rezwan	-	0
Zayd Noaman	-	0
Sub Total	**-**	**1**
Total	**6**	**106**
Directors sitting fee payable		
Independent directors		
Neelam Chhiber	0	-
Dr. Ravindra Munishwar Mehta	0	-
Thumpudi Srikanth Bhagavat	0	-
S.N. Nagendra	0	-
Total	**1**	**-**
Lease Deposits received and outstanding		
Subsidiaries		
K2K Infrastructure (India) Private Limited	0	-
Sub Total	**0**	**-**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Morph Design Company	1	1
Sub Total	**1**	**1**
Total	**1**	**1**
Advance from partnership firms / LLPs		
Subsidiaries		
Apex Realty Ventures LLP	1,326	1
Prestige Realty Ventures	-	358
Prestige Habitat Ventures	1,998	1,172
Silver Oak Projects	-	6
Prestige Whitefield Investment & Developers LLP	736	664
Sub Total	**4,060**	**2,201**
Joint ventures and associate		
Prestige Vaishnaoi Projects	7	-
Sub Total	**7**	**-**
Total	**4,067**	**2,201**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposit receivable		
Subsidiaries		
Northland Holding Company Private Limited	-	3,571
Prestige Bidadi Holdings Private Limited	810	694
Sai Chakra Hotels Private Limited	-	1,085
Prestige Falcon Mumbai Realty Private Limited	6,674	2,241
Dollars Hotel and Resorts Private Limited	106	1,289
Prestige Falcon Realty Ventures Private Limited	33,177	27,173
Prestige Mulund Realty Private Limited	3,614	2,478
Kochi Cyber Greens Private Limited	1,189	1,856
Apex Realty Management Private Limited	1,092	554
Prestige Hospitality Ventures Limited	49	3,481
Prestige Acres Private Limited	16,119	1,086
Prestige Projects Private Limited	-	1,383
Prestige Lonavala Estates Private Limited	607	50
Prestige Garden Resorts Private Limited	125	1
Shipco Infrastructure Private Limited	13	-
Prestige Pallavaram Estates Private Limited	2,477	-
Prestige Sterling Infra Projects Private Limited	1,578	-
Avyakth Cold Storages Private Limited	314	397
Sub Total	**67,944**	**47,339**
Joint ventures and associate		
Thomsun Realtors Private Limited	-	428
Dashanya Tech Parkz Private Limited	50	-
Techzone Technologies Private Limited	78	76
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	509
Prestige Beta Projects Private Limited	-	1,051
Sub Total	**128**	**2,064**
Total	**68,072**	**49,403**
Interest accrued but not due on Inter Corporate Deposit given /debentures /loans and advances given		
Subsidiaries		
Northland Holding Company Private Limited	-	41
Prestige Bidadi Holdings Private Limited	367	367
Sai Chakra Hotels Private Limited	-	24
Apex Realty Management Private Limited	43	3
Prestige Projects Private Limited	-	2
Prestige Acres Private Limited	564	50
Prestige Falcon Mumbai Realty Private Limited	906	409
Prestige Falcon Realty Ventures Private Limited	732	732
Prestige Garden Resorts Private Limited	4	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Prestige Sterling Infra Projects Private Limited	78	-
Shipco Infrastructure Private Limited	0	-
Dollars Hotel and Resorts Private Limited	-	274
Avyakth Cold Storages Private Limited	357	322
Sub Total	**3,051**	**2,224**
Joint ventures and associate		
Prestige Beta Projects Private Limited	-	7
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	66
Dashanya Tech Parkz Private Limited	4	-
Thomsun Realtors Private Limited	94	155
Sub Total	**98**	**228**
Total	**3,149**	**2,452**
Lease deposits given and outstanding		
Subsidiaries		
ICBI (India) Private Limited	7	7
Albert Properties	1	-
Prestige Valley View Estates LLP	1	1
Sub Total	**9**	**8**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	148	148
U ve Holdings	-	4
Sub Total	**148**	**152**
Key Management Personnel		
Irfan Razack	5	5
Rezwan Razack	5	5
Uzma Irfan	1	1
Venkat K Narayana	-	5
Sub Total	**11**	**16**
Relative of key management personnel		
Badrunissa Irfan	5	4
Faiz Rezwan	-	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Nisha Kiran	-	1
Sana Rezwan	2	2
Danya Noaman	-	0
Fajr Qureishi	15	15
Sameera Noaman	2	2
Zayd Noaman	-	0
Sub Total	**27**	**27**
Total	**195**	**203**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Refundable deposits given and Outstanding		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
KVN Property Holding	-	330
Pinnacle Investments	1,305	340
Total	**1,305**	**670**
Trade Receivables		
Subsidiaries		
Dollars Hotel and Resorts Private Limited	-	1
Prestige Leisure Resorts Private Limited	-	1
Prestige Acres Private Limited	20	2
Prestige Garden Resorts Private Limited	1	-
Prestige Exora Business Parks Limited	2	-
Prestige Falcon Malls Private Limited	0	-
Prestige Sterling Infra Projects Private Limited	2	-
Prestige Falcon Realty Ventures Private Limited	0	-
Prestige Retail Ventures Limited	1	-
Shipco Infrastructure Private Limited	0	-
Prestige Projects Private Limited	-	167
Prestige Garden Estates Private Limited	-	8
Prestige Habitat Ventures	-	1
Apex Realty Ventures LLP	0	-
Eden Investments & Estates	-	0
Prestige Nottinghill Investments	0	-
Prestige Alta Vista Holdings	-	0
Prestige AAA Investments	3	-
Morph	0	-
The QS Company	1	-
Prestige Office Ventures	1	-
Prestige Southcity Holdings	-	0
Sub Total	**32**	**180**
Joint ventures and associate		
Bamboo Hotel And Global Centre (Delhi) Private Limited	0	-
Dashanya Tech Parkz Private Limited	16	-
Prestige Beta Projects Private Limited	12	0
Thomsun Realtors Private Limited	0	-
Prestige MRG Eco Ventures	0	-
Prestige Vaishnaoi Projects	0	-
Sub Total	**29**	**0**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Energy Ventures	-	0

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Morph Design Company	0	-
India Learning Foundation	7	0
The Good Food Company	0	1
Falcon Property Management & Services	0	56
Spring Green	0	-
Sublime	-	0
Sub Total	**8**	**57**
Key Management Personnel		
Uzma Irfan	10	13
Manoj Krishna J V	3	27
Sub Total	**13**	**40**
Relative of key management personnel		
Fajr Qureishi	20	29
Zariq Khergamwala	-	4
Nadir Khergamwala	-	4
Akanksha Mor	2	1
Omprakash Mor	1	-
Sub Total	**23**	**39**
Total	**105**	**315**
Other Receivables		
Subsidiaries		
Kochi Cyber Greens Private Limited	445	444
Prestige Warehousing And Cold Storage Services Private Limited	214	214
	659	**658**
Loans & Advances recoverable		
Subsidiaries		
K2K Infrastructure (India) Private Limited	672	251
Sai Chakra Hotels Private Limited	-	32
Prestige Hospitality Ventures Limited	-	57
Eden Investments & Estates	168	-
Morph	28	3
Sub Total	**868**	**343**
Joint ventures and associate		
Thomsun Realtors Private Limited	-	2
Prestige Beta Projects Private Limited	-	3
Dashanya Tech Parkz Private Limited	-	25
Sub Total	**-**	**30**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Morph Design Company	0	-
Sub Total	**0**	**-**
Total	**868**	**373**
Current account in partnership firms / LLPs		
Associate, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige AAA Investments	287	174
Prestige Nottinghill Investments	608	952
Prestige Alta Vista Holdings	456	309
Apex Realty Ventures LLP	-	4
Prestige Office Ventures	2,743	4,674
Prestige OMR Ventures LLP	40	10
Prestige Ozone Properties	6	7
Prestige Pallavaram Ventures	-	2,025
Prestige Whitefield Developers	114	114
Silver Oak Projects	2	-
West Palm Developments LLP	122	132
Prestige Valley View Estates LLP	79	76
Eden Investments & Estates	1,080	969
Prestige Sunrise Investments	12	2
Prestige Southcity Holdings	715	290
Prestige Kammanahalli Investments	320	278
Prestige Property Management & Services	632	409
Morph	73	76
Prestige Devanahalli Developers LLP	290	290
Prestige Century Landmark	1,280	1,256
Prestige Century Megacity	587	563
Prestige Falcon Business Parks	1,294	1,583
Maheshwaram Land Holdings	488	-
PSN Property Management & Services	42	21
Turf Estate Joint Venture LLP	300	10
Villaland Developers LLP	326	393
Sub Total	**11,896**	**14,617**
Joint ventures and associate		
Prestige Vaishnaoi Realty Venture	107	122
Sub Total	**107**	**122**
Total	**12,003**	**14,739**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees & Collaterals provided and outstanding		
Subsidiaries		
Prestige Exora Business Parks Limited	5,780	2,819
Prestige Sterling Infra Projects Private Limited	-	1,050
Prestige Hospitality Ventures Limited	3,972	3,047
Dollars Hotel and Resorts Private Limited	5,977	2,850
Northland Holding Company Private Limited	2,863	2,945
Prestige Garden Estates Private Limited	-	1,771
Prestige Projects Private Limited	-	3,250
Prestige Retail Ventures Limited	-	3,000
Prestige Garden Resorts Private Limited	698	500
Prestige Falcon Mumbai Realty Private Limited	1,550	4,500
Kochi Cyber Greens Private Limited	1,970	1,078
Prestige Acres Private Limited	-	6,397
Prestige Mulund Realty Private Limited	9,393	7,192
Prestige Falcon Malls Private Limited	3,245	3,307
Sai Chakra Hotels Private Limited	2,516	2,924
Prestige Falcon Business Parks	3,404	1,407
Ace Realty Ventures	-	769
Turf Estate Joint Venture LLP	7,000	4,000
Prestige Office Ventures	2,368	4,206
Prestige Nottinghill Investments	3,435	3,500
Morph	300	300
Sub Total	**54,471**	**60,812**
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	17,880	2,803
Techzone Technologies Private Limited	1,000	-
Thomsun Realtors Private Limited	750	-
Sub Total	**19,630**	**2,803**
Total	**74,101**	**63,615**
Guarantees & Collaterals received and outstanding		
Subsidiaries		
Prestige Garden Resorts Private Limited	-	194
Prestige Bidadi Holdings Private Limited	-	892
Village-De-Nandi Private Limited	-	194
Eden Investments & Estates	-	3,531
Sub Total	**-**	**4,811**
Key Management Personnel		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	2,899	4,193
Sub Total	**2,899**	**4,193**
Total	**2,899**	**9,004**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

58 DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Loans and advances in the nature of loans given to subsidiaries, associate, firms / companies in which directors are interested:

₹ In Millions

Particulars	Relationship	As at 31 March 2025	Maximum O/S during FY 25	As at 31 March 2024
a) Inter Corporate Deposits & loan to partnership firm				
Prestige Acres Private Limited	Subsidiary	16,119	16,609	1,086
Prestige Falcon Mumbai Realty Private Limited	Subsidiary	6,674	6,674	2,241
Prestige Sterling Infra Projects Private Limited	Subsidiary	1,578	1,578	-
Apex Realty Management Private Limited	Subsidiary	1,092	1,092	554
Avyakth Cold Storages Private Limited	Subsidiary	314	397	397
Prestige Garden Resorts Private Limited	Subsidiary	125	124	1
Dollars Hotel and Resorts Private Limited	Subsidiary	106	1,660	1,289
Dashanya Tech Parkz Private Limited	Joint Venture	50	50	-
Shipco Infrastructure Private Limited	Subsidiary	13	13	-
Prestige Falcon Realty Ventures Private Limited	Subsidiary	33,177	33,177	27,173
Prestige Mulund Realty Private Limited	Subsidiary	3,614	3,851	2,478
Prestige Pallavaram Estates Private Limited	Subsidiary	2,477	2,477	-
Kochi Cyber Greens Private Limited	Subsidiary	1,189	1,881	1,856
Prestige Bidadi Holdings Private Limited	Subsidiary	810	810	694
Prestige Lonavala Estates Private Limited	Subsidiary	607	607	50
Techzone Technologies Private Limited	Joint Venture	78	78	76
Prestige Hospitality Ventures Limited	Subsidiary	49	14,897	3,481
Prestige Projects Private Limited	Subsidiary	-	1,383	1,383
Northland Holding Company Private Limited	Subsidiary	-	3,571	3,571
Sai Chakra Hotels Private Limited	Subsidiary	-	1,085	1,085

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Millions

Particulars	Relationship	As at 31 March 2025	Maximum O/S during FY 25	As at 31 March 2024
Prestige Beta Projects Private Limited	Joint Venture	-	1,051	1,051
Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint Venture	-	509	509
Thomsun Realtors Private Limited	Joint Venture	-	428	428
Eden Investments & Estates	Subsidiary	168	168	-
	Total	**68,240**	**94,171**	**49,403**
b) Current account in partnership firms / LLPs				
Prestige Office Ventures	Subsidiary	2,743	4,674	4,674
Prestige Pallavaram Ventures	Subsidiary	-	2,025	2,025
Prestige Falcon Business Parks	Subsidiary	1,294	1,583	1,583
Prestige Century Landmark	Subsidiary	1,280	1,280	1,256
Eden Investments & Estates	Subsidiary	1,080	1,145	969
Prestige Southcity Holdings	Subsidiary	715	715	290
Prestige Property Management & Services	Subsidiary	632	632	409
Prestige Nottinghill Investments	Subsidiary	608	952	952
Prestige Century Megacity	Subsidiary	587	587	563
Maheshwaram Land Holdings	Subsidiary	488	488	-
Prestige Alta Vista Holdings	Subsidiary	456	456	309
Villaland Developers LLP	Subsidiary	326	406	393
Prestige Kammanahalli Investments	Subsidiary	320	320	278
Turf Estate Joint Venture LLP	Subsidiary	300	300	10
Prestige Devanahalli Developers LLP	Subsidiary	290	290	290
Prestige AAA Investments	Subsidiary	287	287	174
West Palm Developments LLP	Subsidiary	122	132	132
Prestige Whitefield Developers	Subsidiary	114	114	114
Prestige Vaishnaoi Realty Venture	Joint Venture	107	122	122
Prestige Valley View Estates LLP	Subsidiary	79	79	76
Morph	Subsidiary	73	76	76
PSN Property Management & Services	Subsidiary	42	42	21
Prestige OMR Ventures LLP	Subsidiary	40	40	10
Prestige Sunrise Investments	Subsidiary	12	12	2
Prestige Ozone Properties	Subsidiary	6	7	7
Apex Realty Ventures LLP	Subsidiary	-	4	4
Silver Oak Projects	Subsidiary	2	2	-
	Total	**12,003**	**16,771**	**14,739**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Millions

Particulars	Relationship	As at 31 March 2025	Maximum O/S during FY 25	As at 31 March 2024
(c) Other interest free advances in the nature of loan				
Kochi Cyber Greens Private Limited	Subsidiary	445	445	444
Prestige Warehousing and Cold Storage Services Private Limited	Subsidiary	214	214	214
Sai Chakra Hotels Private Limited	Subsidiary	-	32	32
Prestige Hospitality Ventures Limited	Subsidiary	-	57	57
Prestige Beta Projects Private Limited	Joint Venture	-	3	3
Dashanya Tech Parkz Private Limited	Joint Venture	-	25	25
	Total	**659**	**776**	**775**

59 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Disclosure requirements where company has advanced or loaned or invested funds

(a) During the year, the Company has given Inter Corporate Deposits ('ICD') aggregating to ₹ 4,206 million to its subsidiaries, joint ventures and others, which have been further utilised by the said subsidiaries, joint ventures and others for their business purposes and hence not covered under (b) to (d) below

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

Year ended 31 March 2025

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Loaned	Various dates	8,460	AAJCP6547P	Subsidiary
2	Prestige Acres Private Limited	Loaned	Various dates	2,690	AAMCP4135C	Subsidiary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Year ended 31 March 2024

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Loaned	Various dates	2,757	AAJCP6547P	Subsidiary

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

Year ended 31 March 2025

Sl. No	Name of Intermediary	Name of Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	8,460	AACCH1126R	Joint Venture
2	Prestige Acres Private Limited	Worli Urban Development Project LLP	Loaned	Various dates	2,690	AAFFL4579A	Joint Venture

Year ended 31 March 2024

Sl. No	Name of Intermediary	Name of Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture

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

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(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.

60 FINANCIAL RATIOS

₹ In Million

Ratios / measures		As at 31 March 2025	As at 31 March 2024
a.	**Current ratio = Current assets over current liabilities**		
	Current Assets (A)	155,973	109,988
	Current Liabilities (B)	125,065	106,476
	Current ratio (C) = (A) / (B)	**1.25**	**1.03**
	% Change from previous year	**21%**	
	Reason for variance: Variance is less than 25% hence not applicable.		
b.	**Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity**		
	Debts (A)	34,851	37,543
	Equity (B)	118,569	68,347
	Debt equity ratio (C) = (A) / (B)	**0.29**	**0.55**
	% Change from previous year	**-46%**	
	Reason for variance: On account of increase in equity consequent to fund raising done during the year by issue of equity shares.		
c.	**Debt service coverage ratio = Earnings available for debt service / Debt Service**		
	Profit before exceptional items and tax (A)	774	2,232
	Finance cost charged to Statement of Profit and Loss (B)	5,659	4,513
	Finance cost capitalised (C)	-	-
	Earnings available for debt services (D) = (A) + (B) + (C)	**6,433**	**6,745**
	Finance cost charged + capitalised (E) = (B) + (C)	5,659	4,513
	Principal repayments (F)	17,047	5,413
	Debt service (G) = (E) + (F)	**22,706**	**9,926**
	Debt service coverage ratio (H) = (D) /(G)	**0.28**	**0.68**
	% Change from previous year	**-58%**	
	Reason for variance: Increase in repayment of borrowings in current year as compared to previous year.		
d.	**Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity**		
	Net Profit after tax* (A)	1,854	2,455
	Total shareholder's equity	118,569	68,347
	Average shareholder's equity (B) = [(opening + closing) /2]	93,458	67,420
	Return on equity [%] (C) = (A)/(B) *100	**1.98%**	**3.64%**
	% Change from previous year	**-46%**	
	* represents total comprehensive income		
	Reason for variance: On account of increase in equity consequent to fund raising done during the year by issue of equity shares.		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

	Ratios / measures	As at 31 March 2025	As at 31 March 2024
e.	**Inventory turnover ratio = Revenue from operations/Average inventory**		
	Revenue from operations (A)	28,730	26,512
	Inventory	74,727	58,324
	Average inventory (B) = [(opening + closing) /2]	66,526	55,877
	Inventory turnover ratio (C) = (A)/(B)	**0.43**	**0.47**
	% Change from previous year	**-9%**	
	Reason for variance: Variance is less than 25% hence not applicable.		
f.	**Trade receivables turnover ratio = Revenue from operations over average trade receivables**		
	Revenue from operations (A)	28,730	26,512
	Trade Receivables	3,370	3,253
	Average Trade Receivables (B) = [(opening + closing) /2]	3,312	3,617
	Trade receivables turnover ratio (C) = (A)/(B)	**8.68**	**7.33**
	% Change from previous year	**18%**	
	Reason for variance: Variance is less than 25% hence not applicable.		
g.	**Trade payables turnover ratio = total expenses over average trade payables**		
	Total expenses* (A)	**22,208**	**18,313**
	Trade Payables	6,171	5,103
	Average Trade Payables (B) = [(opening + closing) /2]	**5,637**	**5,066**
	Trade payables turnover (C) = (A)/(B)	**3.94**	**3.61**
	% Change from previous year	**9%**	
	* Excludes finance cost, depreciation and amortization expenses.		
	Reason for variance: Variance is less than 25% hence not applicable.		
h.	**Net capital turnover ratio = Revenue from operations over average working capital**		
	Revenue from operations (A)	**28,730**	**26,512**
	Working Capital (Current Assets - Current Liabilities)	30,908	3,512
	Average working Capital (B)	**17,210**	**2,376**
	Net capital turnover ratio (C) = (A)/(B)	**1.67**	**11.16**
	% Change from previous year	**-85%**	
	Reason for variance: Primarily on account of increase in working capital as compared to previous year.		
i.	**Net profit [%] = Net profit over revenue from operations**		
	Net Profit after tax* (A)	1,854	2,455
	Revenue from operations (B)	28,730	26,512
	Net profit [%] (C) = (A)/(B)*100	**6.46%**	**9.27%**
	% Change from previous year	**-30%**	
	* represents total comprehensive income		
	Reason for variance: Decrease in net profit in current year as compared to previous year.		
j.	**Return on capital employed [%]**		
	Profit before exceptional items and tax (A)	**774**	**2,232**
	Depreciation and amortization expenses (B)	4,249	4,001
	Finance cost (C)	5,659	4,513
	Add: Depreciation and amortization expenses and finance cost (D) = (B) + (C)	**9,908**	**8,514**
	Earnings before interest, depreciation and tax (E) = (A) + (D)	**10,682**	**10,746**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

	Ratios / measures	As at 31 March 2025	As at 31 March 2024
	Total shareholder's equity (F)	118,569	68,347
	Total borrowings (G)	34,851	37,543
	Total lease liability (H)	19,138	15,374
	Capital Employed (I) = (F) + (G) + (H)	**172,558**	**121,264**
	Return on capital employed [%] (J) = (E) / (I) *100	**6.19%**	**8.86%**
	% Change from previous year	**-30%**	
	Reason for variance: On account of increase in equity consequent to fund raising done during the year by issue of equity shares.		
k.	**Return on investment**		
	Interest Income (A)	**3,809**	**1,871**
	Investments (Non Current + Current)	39,812	14,914
	Inter Corporate Deposits (Non Current + Current)	70,349	51,708
	Fixed Deposits (Non Current + Current)	8,491	1,237
	Overall Investment (B)	**118,652**	**67,859**
	Return on investment [%]= (A)/(B)*100	**3.21%**	**2.76%**
	% Change from previous year	**16%**	

Reason for variance: Variance is less than 25% hence not applicable.

Signatures to Notes 1 to 60

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Prestige Estates Projects Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 57 to the accompanying consolidated financial statements in connection with certain ongoing legal proceedings related to real estate project and income tax search matters. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 4.4, 38 and 58 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognized at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognized over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. • We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. • We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. • We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. • We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. • We obtained and examined the computation of the fair value of the construction service under JDA. • We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management. • We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management. • We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. • We assessed the disclosures made in accordance with the requirements of Ind AS 115.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Investment property (as described in note 4.11, 4.12, 4.13, 4.15, 8, 9, and 10 of the consolidated financial statements)	
As at March 31, 2025, the carrying value of PPE, CWIP and Investment property is ₹ 26,354 million, ₹ 14,243 million, and ₹ 78,432 million respectively. The carrying value of PPE, CWIP and Investment property (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e., ensuring that Assets are carried at no more than their recoverable amount. We considered the assessment of carrying value of Assets as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to PPE, CWIP and Investment property. • We evaluated Holding Company management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. • We examined the Holding Company's management assessment in determining whether any impairment indicators exist. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. • We compared the recoverable amount of Assets to the carrying value in books. • We assessed the disclosures made in the consolidated financial statements in this regard.
Assessing the recoverability of carrying value of Inventory (as described in note 4.16 and 17 of the consolidated financial statements)	
As at March 31, 2025, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 318,424 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures included, among others, the following: • We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating Holding Company's management processes for estimating future costs to complete projects. • We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of net investments and loans and advances made by the Group in associate and joint ventures (as described in note 4.18, 13, 14 and 22 of the consolidated financial statements)	
As at March 31, 2025, the carrying values of the Group's interests in associate and joint ventures amounted to ₹ 3,620 million. Further, the Group has granted loans and advances to its associate and joint ventures amounting to ₹ 19,100 million as at March 31, 2025. Holding Company's management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS. For cases where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use. We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: • We read and evaluated the accounting policies with respect to investments and loans and advances. • We examined the Holding Company's management assessment in determining whether any impairment indicators exist. • We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. • We assessed the Group's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable/ realisable amount. • We compared the recoverable/ realisable amount of the investment and loans and advances to the carrying value in books. • We read the most recent audited financial statements of component entities and performed inquiries with management on the project status and future business plan of component entities. • We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and management of partnership entities included in the Group

and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of partnership entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of Group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies and management of partnership entities included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associate and joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures 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 consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2025 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.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 63 subsidiaries, whose financial statements include total assets of ₹ 359,327 million as at March 31, 2025, and total revenues of ₹ 46,469 million and net cash (outflows)/ inflows of ₹ (3,481) million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ (405) million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 9 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that - a) the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Holding Company has not been maintained on servers physically located in India on daily basis as stated in note 62 to the consolidated financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture companies, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer note 47 and 57 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) note 37 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and joint ventures and (b) the Group's share of net profit/(loss) in respect of its associate and joint ventures;

INDEPENDENT AUDITOR'S REPORT (Contd.)

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company:

Particulars	Date of payment	Amount involved	No of day's delay
Amount in the Unpaid Dividend Account relating to FY2016-17	May 13, 2025	₹ 0.01 million	161 days

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 61 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and its subsidiary company incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiary is in accordance with section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

As stated in note 26.6 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, except for the matters discussed in note 62 to the consolidated financial statements, the Holding Company and the subsidiaries, associate and joint ventures have 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 . Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associate and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEL4204

Place: Bengaluru, India
Date: May 29, 2025

Annexure '1' Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Prestige Estates Projects Limited

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ Subsidiary/ Joint venture/ Associate	Clause number of the CARO report which is qualified or is adverse
1	Prestige Estates Projects Limited	L07010KA1997PLC022322	Holding company	(i), (iii) and (ix)
2	Kochi Cyber Greens Private Limited	U45201KA2020PTC140783	Subsidiary	(i)
3	Prestige Builders and Developers Private Limited	U45201KA2007PTC043550	Subsidiary	(xvi)
4	Prestige Leisure Resorts Private Limited	U85110KA1998PTC023921	Subsidiary	(i)
5	Prestige Mulund Realty Private Limited	U45309MH2016PTC287566	Subsidiary	(xiv)

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEL4204

Place: Bengaluru, India
Date: May 29, 2025

Annexure '2'

Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Prestige Estates Projects Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Group, its associate and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 29 subsidiaries, 1 associate and 3 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint ventures incorporated in India.

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

per **Sudhir Kumar Jain**
Partner
Membership Number: 213157
UDIN: 25213157BMNZEL4204

Place: Bengaluru, India
Date: May 29, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	8	26,354	27,484
(b) Capital work-in-progress	9	14,243	21,372
(c) Investment property	10	78,432	58,611
(d) Goodwill	12	534	534
(e) Other intangible assets	11	127	63
(f) Investments in joint venture and associate	13	3,620	4,033
(g) Financial assets			
(i) Investments	13	305	341
(ii) Loans	14	1,116	3,263
(iii) Other financial assets	15	5,257	4,004
(h) Deferred tax assets (net)	30	9,411	6,288
(i) Income tax assets (net)		3,899	4,693
(j) Other non-current assets	16	2,354	1,090
Sub-total		**145,652**	**131,776**
(2) Current assets			
(a) Inventories	17	318,831	241,562
(b) Financial assets			
(i) Investments	18	8,570	8,412
(ii) Trade receivables	19	13,582	12,340
(iii) Cash and cash equivalents	20	20,094	22,679
(iv) Bank balances other than cash and cash equivalents	21	3,836	2,903
(v) Loans	22	20,771	19,629
(vi) Other financial assets	23	26,324	19,453
(c) Other current assets	24	30,292	26,433
Sub-total		**442,300**	**353,411**
Total		**587,952**	**485,187**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	25	4,307	4,009
(b) Other Equity	26	149,923	108,879
Equity Attributable to Owners of the parent		**154,230**	**112,888**
(c) Non controlling interests	27	4,815	5,122
Sub-total		**159,045**	**118,010**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	43,130	45,545
(ii) Lease liabilities	48	22,652	17,422
(iii) Other financial liabilities	29	1,542	1,134
(b) Deferred tax liabilities (net)	30	5,583	5,447
(c) Other non-current liabilities	31	760	203
(d) Provisions	32	536	444
Sub-total		**74,203**	**70,195**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	33	62,872	69,078
(ii) Lease liabilities	48	3,145	2,535
(iii) Trade payables	34		
- Dues to micro and small enterprises		1,155	586
- Dues to creditors other than micro and small enterprises		17,555	15,988
(iv) Other financial liabilities	35	14,325	21,926
(b) Other current liabilities	36	250,732	179,234
(c) Provisions	37	4,660	6,943
(d) Income tax liabilities (net)		260	692
Sub-total		**354,704**	**296,982**
Total		**587,952**	**485,187**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	38	73,494	78,771
Other income	39	3,861	15,482
Total Income (I)		**77,355**	**94,253**
Expenses			
(Increase) / decrease in inventory	40	(74,637)	(57,360)
Contractor cost		38,182	32,283
Purchase of materials		7,218	7,015
Purchase of completed units		1,103	72
Land cost		41,270	44,985
Employee benefits expense	41	8,217	7,467
Finance costs	42	13,338	12,191
Depreciation and amortization expense	8, 10, 11	8,123	7,165
Other expenses	43	26,553	19,325
Total Expenses (II)		**69,367**	**73,143**
Profit before exceptional items (III = I-II)		**7,988**	**21,110**
Exceptional Items (IV)		-	-
Profit before share of profit/(loss) from joint ventures and associate (V = III+IV)		**7,988**	**21,110**
Share of profit / (loss) from joint ventures and associate (net of tax) (VI)		(430)	113
Profit before tax (VII = V + VI)		**7,558**	**21,223**
Tax expense :	44		
Current tax		4,318	3,108
Deferred tax		(2,929)	1,828
Total Tax expenses (VIII)		**1,389**	**4,936**
Net profit for the year (IX = VII - VIII)		**6,169**	**16,287**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(3)	(7)
Tax impact		(1)	2
Total other comprehensive income (X)		**(4)**	**(5)**
Total comprehensive income for the year (XI= IX + X)		**6,165**	**16,282**
(Comprising net profit and other comprehensive income)			
Profit for the year attributable to:			
Owners of the parent		4,675	13,741
Non-controlling interests		1,494	2,546
Other comprehensive income for the year attributable to:			
Owners of the parent		(4)	(5)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		4,671	13,736
Non-controlling interests		1,494	2,546
Earnings per share (equity shares, par value of ₹ 10 each)	45		
Basic and diluted EPS (in Rs.)		11.19	34.28

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Equity Share Capital	Other equity						Equity attributable to Owners of the Company	Non controlling interests	Total Equity
		General Reserve	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Total			
As at 1 April 2023	**4,009**	**3,138**	**163**	**28,563**	**1,018**	**62,862**	**95,744**	**99,753**	**2,832**	**102,585**
Profit for the year	-	-	-	-	-	13,741	13,741	13,741	2,546	16,287
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(5)	(5)	(5)	-	(5)
Dividend paid on Equity Shares	-	-	-	-	-	(601)	(601)	(601)	-	(601)
Net infusion by / (repayment) to NCI	-	-	-	-	-	-	-	-	(245)	(245)
Arising on the acquisition of subsidiaries	-	-	-	-	-	-	-	-	(11)	(11)
Transfer to Capital Reserve	-	-	4	-	-	(4)	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	722	(722)	-	-	-	-
Transfer to General Reserve on Redemption of Debenture	-	625	-	-	(625)	-	-	-	-	-
As at 31 March 2024	**4,009**	**3,763**	**167**	**28,563**	**1,115**	**75,271**	**108,879**	**112,888**	**5,122**	**118,010**
Profit for the year	-	-	-	-	-	4,675	4,675	4,675	1,494	6,169
Other Comprehensive Income / (Loss) for the year, net of taxes	-	-	-	-	-	(4)	(4)	(4)	-	(4)
Dividend paid on Equity Shares	-	-	-	-	-	(775)	(775)	(775)	-	(775)
Issue of equity shares	298	-	-	49,701	-	-	49,701	49,999	-	49,999
Securities premium utilised for issue expenses	-	-	-	(856)	-	-	(856)	(856)	-	(856)
Adjustments consequent to change in proportion of non controlling interests	-	-	-	-	-	(11,697)	(11,697)	(11,697)	-	(11,697)
Net infusion by / (repayment) to NCI	-	-	-	-	-	-	-	-	(155)	(155)
Reduction on acquisition of additional stake from NCI	-	-	-	-	-	-	-	-	(1,646)	(1,646)
Transfer to Capital Reserve	-	-	3	-	-	(3)	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	316	(316)	-	-	-	-
Transfer to General Reserve on Redemption of Debenture	-	1,309	-	-	(1,309)	-	-	-	-	-
As at 31 March 2025	**4,307**	**5,072**	**170**	**77,408**	**122**	**67,151**	**149,923**	**154,230**	**4,815**	**159,045**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

₹ In Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities :		
Net Profit before tax	**7,558**	**21,223**
Add: Expenses / debits considered separately		
Finance costs	13,338	12,191
Depreciation and amortisation	8,123	7,165
Bad debts/ advances written off	28	-
Expected credit loss allowance on receivables	5	17
Loss on sale of property, plant and equipment and investment property	3	-
Share of loss from joint ventures and associate (net)	430	-
Sub-total	**21,927**	**19,373**
Less: Incomes / credits considered separately		
Interest income	2,530	2,308
Dividend income	404	192
Fair value gain on financial instruments	165	3,919
Share of profit from associate/ joint venture (net)	-	113
Gain on disposal of joint ventures	-	8,512
Share of profit from partnership firms (net)	3	-
Provision no longer required written back	185	-
Profit on sale of property, plant and equipment / investment property	51	32
Profit on redemption of investments	42	-
Sub-total	**3,380**	**15,076**
Adjustments for:		
(Increase) / decrease in trade receivables	(1,270)	2,096
(Increase) / decrease in inventories	(74,637)	(54,502)
(Increase) / decrease in loans and financial assets	(6,598)	(1,752)
(Increase) / decrease in other assets	(3,756)	(1,329)
Increase / (decrease) in trade payables	2,321	533
Increase / (decrease) in other financial liabilities	(6,762)	5,228
Increase / (decrease) in other liabilities	72,055	40,319
Increase / (decrease) in provisions	(2,194)	1,024
Sub-total	**(20,841)**	**(8,383)**
Income taxes paid (net)	(3,957)	(4,164)
Net cash generated from operating activities - A	**1,307**	**12,973**
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(15,829)	(19,067)
Consideration paid for acquisition of subsidiaries	-	(9,787)
Sale proceeds of property plant and equipment and investment property	853	64
Decrease / (increase) in inter corporate deposits given	305	9,168
Investments in bank deposits (having original maturity of more than three months)	(701)	(294)
Decrease / (increase) in partnership current account	(905)	(8,157)
Investments made	(40)	(346)
Investments disposed	49	-
Interest received	2,380	2,745

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend received	404	192
Net cash from / (used in) investing activities - B	**(13,484)**	**(25,482)**
Cash flow from financing activities		
Loans availed	47,931	63,661
Loans repaid	(52,264)	(34,152)
Proceeds from issue of equity shares	50,000	-
Payment of transaction cost on issue of equity shares	(856)	-
Decrease / (Increase) in inter corporate deposits taken	(4,288)	3,201
Payment of dividend	(775)	(601)
Payment towards lease liabilities	(5,553)	(1,848)
Finance costs paid	(11,105)	(10,313)
Payment towards acquisition of non-controlling interest in subsidiaries	(13,343)	-
Contribution / (withdrawals) by non controlling interest holders	(155)	(256)
Net cash from / (used in) financing activities - C	**9,592**	**19,692**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**(2,585)**	**7,183**
Cash and cash equivalents opening balance	22,679	14,564
Add: Cash acquired on acquisition of subsidiaries	-	932
Cash and cash equivalents closing balance	**20,094**	**22,679**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 20)	20,094	22,679
Cash and cash equivalents at the end of the year as per statement of cash flows above	**20,094**	**22,679**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	4
Balances with banks		
- in current accounts	10,546	17,168
- in fixed deposits	9,546	5,507
	20,094	**22,679**

(Refer note 20 for additional disclosures)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Amit Mor
Chief Financial Officer

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: 29 May 2025

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 CORPORATE INFORMATION

Prestige Estates Projects Limited (the "Company") (the "Holding Company") [Company Identification Number (CIN) as L07010KA1997PLC022322], its subsidiaries (together the "Group"), its joint ventures and an associate are engaged in the business of Real Estate development and related activity.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Consolidated Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May 2025.

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION AND CONSOLIDATION

2.1 Statement of compliance

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

2.2 Basis of preparation

The Consolidated 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 and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below.

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

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

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

2.3 Basis of consolidation

a. Subsidiaries

The Consolidated Financial Statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or joint ventures.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

c. Associate

Associate are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or jointly control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated Financial Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

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:

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's Consolidated Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's Consolidated Financial Statements.

4 MATERIAL ACCOUNTING POLICIES

4.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group 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 Consolidated 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 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and

c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying

the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

4.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

4.4 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its Consolidated Statement of Profit and Loss.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

i. Recognition of revenue from sale of real estate developments

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

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

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group 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 Group 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 Group 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 Group 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 Group transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area 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 Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group 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 Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group 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 Group with its customers.

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

iii. Revenue from hospitality services

Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, revenue from sale of food and beverages and other allied services, as the services are rendered.

iv. Facility maintenance income

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

v. Recognition of revenue from other operating activities

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

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

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

vi. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 Group 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 Consolidated Balance Sheet under "Other current liabilities".

vii. Contract cost assets

The Group 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 Consolidated Balance Sheet.

b. Revenue from property rental

The Group's policy for recognition of revenue from leases is described in note 4.6 (a) below.

c. Interest income

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

d. Dividend income

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

4.5 Land

a. Advance paid towards land procurement

Advances paid by the Group 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 Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

b. Land/developmental 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 Group under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits.

4.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use (ROU) assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Consolidated Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

4.7 Borrowing Cost

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

4.8 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 Group 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.

4.9 Employee Benefits

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

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance

incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

d. Other Defined Contribution Plan

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

4.10 Income Taxes

Income tax expense represents the sum of the tax 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,

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at the reporting date. Current tax relating to items recognised outside Consolidated Statement of Profit and Loss is recognised outside Consolidated Statement of Profit and Loss (either in Other Comprehensive Income 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 Consolidated 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 (tax 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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associate and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associate and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in Consolidated 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.

c. Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT)

Minimum Alternate Tax (MAT) / Alternate Minimum Tax (AMT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT/AMT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the "MAT / AMT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

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4.11 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

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

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

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

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

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

4.12 Capital work-in-progress

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

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

4.13 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives as stated in note 4.11 .The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

4.14 Intangible Assets

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

4.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

4.16 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 Consolidated Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

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

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

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

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

4.17 Provisions and contingencies

A provision is recognised when the Group 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

4.18 Financial Instruments

a. Initial recognition

The Group recognizes 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 profit or loss (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

i. 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 Group 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 or loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or 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.

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.19 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group 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 of upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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.

4.20 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of 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 Consolidated 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 Group's cash management.

4.21 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

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.

4.22 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.

4.23 Consolidated Statement of Cash Flows

Consolidated 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.

4.24 Events after the reporting period

If the Group 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 Restated Consolidated Summary Statements. The Group 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 Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated 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 Consolidated 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:

- Assessment of control, joint control and significant influence (Refer note 2.3),
- Fair value measurements (Refer note 4.1).
- Impairment of financial/ non financial assets (Refer notes 4.3, 4.15 & 4.18),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.4),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.4),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.4),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.6),
- Recognition of Deferred Tax Assets (Refer note 4.10),
- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer notes 4.11,4.13 & 4.14), and
- Net realisable value of inventory (Refer note 4.16).

6 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

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

The Ministry of Corporate Affairs has notified Amendment to the following Ind AS which are effective from 1 April 2025.

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 Group has evaluated the amendment and there is no material impact on its consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

7 GROUP INFORMATION

The companies / entities considered in the Consolidated Financial Statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2025	31 March 2024
Apex Realty Management Private Limited	India	100.00%	60.00%
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Dollars Hotel and Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	100.00%	75.00%
Kochi Cyber Greens Private Limited	India	100.00%	100.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
Prestige (BKC) Realtors Private Limited (w.e.f. 15 September 2023)	India	100.00%	100.00%
Prestige Acres Private Limited	India	100.00%	51.00%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited	India	100.00%	100.00%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Estates Projects Corp. (upto 2 August 2024)	USA	-	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Malls Private Limited	India	100.00%	100.00%
Prestige Falcon Mumbai Realty Private Limited	India	90.00%	51.00%
Prestige Falcon Realty Ventures Private Limited	India	100.00%	100.00%
Prestige Garden Estates Private Limited	India	100.00%	73.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited**	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	100.00%	57.45%
Prestige Lonavala Estates Private Limited (w.e.f. 15 December 2023)	India	100.00%	100.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Mulund Realty Private Limited	India	100.00%	100.00%
Prestige Office Management Private Limited (w.e.f 21 January 2025)	India	100.00%	-
Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025)*	India	100.00%	-
Prestige Projects Private Limited	India	76.00%	60.00%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Prestige Sterling Infraprojects Private Limited	India	90.00%	90.00%
Prestige Summit Convention Private Limited (w.e.f 20 March 2025)	India	100.00%	-
Prestige Warehousing and Cold Storage Services Private Limited	India	92.36%	92.36%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Shipco Infrastructure Private Limited	India	70.00%	70.00%
Village De Nandi Private Limited	India	100.00%	100.00%

* Prestige Pallavaram Ventures has been converted to Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

** In April 2025, Prestige Hospitality Ventures Limited ('PHVL'), a wholly owned subsidiary of the Company, has filed Draft Red Herring Prospectus with Securities and Exchange Board of India for proposed Initial Public Offering, comprising of an offer for sale of such number of equity shares aggregating up to ₹ 10,000 million and fresh issue of equity shares aggregating up to ₹ 17,000 million.

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Ace Realty Ventures	India	100.00%	51.00%
Albert Properties	India	72.66%	72.66%
Eden Investments & Estates	India	77.50%	77.50%
Evergreen Industrial Estate (w.e.f. 29 August 2023)	India	99.99%	99.99%
Maheshwaram Land Holdings (w.e.f 7 August 2024)	India	99.99%	-
Morph*	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	99.00%
Prestige Century Landmark	India	55.00%	55.00%
Prestige Century Megacity*	India	45.00%	45.00%
Prestige Falcon Business Parks	India	99.00%	99.00%
Prestige Goa Hospitality Ventures (w.e.f. 21 February 2025)	India	100.00%	-
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Kammanahalli Investments	India	75.00%	75.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures (upto 5 January 2025)**	India	-	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Realty Ventures (w.e.f. 29 March 2024)	India	99.90%	99.90%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services*	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
Southeast Realty Ventures	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%

* Subsidiary based on the terms of the partnership deed.

** Prestige Pallavaram Ventures has been converted to Prestige Pallavaram Estates Private Limited (w.e.f 6 January 2025).

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Apex Realty Ventures LLP	India	60.00%	60.00%
Prestige Devenahalli Developers LLP*	India	45.00%	45.00%
Prestige OMR Ventures LLP	India	100.00%	100.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	India	100.00%	100.00%
Villaland Developers LLP	India	99.00%	99.00%
West Palm Developments LLP	India	61.00%	61.00%

* Subsidiary based on the terms of the partnership deed.

B. Joint ventures

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2025	31 March 2024
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%
Dashanya Tech Parkz Private Limited	India	50.00%	50.00%
Pandora Projects Private Limited	India	50.00%	50.00%
Prestige Beta Projects Private Limited	India	40.00%	40.00%
Techzone Technologies Private Limited (w.e.f. 23 May 2023)	India	48.07%	48.07%
Thomsun Realtors Private Limited	India	50.00%	50.00%

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Prestige MRG ECO Ventures	India	50.00%	50.00%
Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)	India	50.00%	50.00%
Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)	India	38.00%	30.00%
Prestige Vaishnaoi Hospitality Ventures (w.e.f. 28 March 2025)	India	50.00%	-

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2025	31 March 2024
Worli Urban Development Project LLP	India	50.00%	25.50%

C. Associate

Name of investee	Principal place of business	Percentage of ownership interest	
		31 March 2025	31 March 2024
WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)	India	49.00%	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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8 PROPERTY, PLANT AND EQUIPMENT

₹ In Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Leasehold improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount											
Balance as at 1 April, 2023	**4,213**	**13,693**	**341**	**6,084**	**493**	**292**	**1,253**	**7,984**	**546**	**222**	**35,121**
Additions	487	1,703	22	477	119	-	-	554	184	72	3,618
Acquired on acquisition of subsidiaries	38	555	-	359	11	-	-	177	-	14	1,154
Deletions/ transfer	-	-	-	-	1	1	-	3	2	3	10
Balance as at 31 March, 2024	**4,738**	**15,951**	**363**	**6,920**	**622**	**291**	**1,253**	**8,712**	**728**	**305**	**39,883**
Additions	221	267	23	214	37	-	32	354	74	40	1,262
Deletions/ transfer	16	-	224	-	-	-	-	-	1	12	253
Balance as at 31 March, 2025	**4,943**	**16,218**	**162**	**7,134**	**659**	**291**	**1,285**	**9,066**	**801**	**333**	**40,892**
Accumulated depreciation											
Balance as at 1 April, 2023	**-**	**2,350**	**8**	**2,144**	**174**	**143**	**748**	**4,108**	**328**	**166**	**10,169**
Depreciation charge during the year	-	641	1	533	60	11	42	840	69	38	2,235
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Deletions/ transfer	-	-	-		1	-	-	2	1	1	5
Balance as at 31 March, 2024	**-**	**2,991**	**9**	**2,677**	**233**	**154**	**790**	**4,946**	**396**	**203**	**12,399**
Depreciation charge during the year	-	702	1	588	65	10	35	758	95	52	2,306
Deletions/ transfer	-	62	-	20	10	-	-	53	5	17	167
Balance as at 31 March, 2025	**-**	**3,631**	**10**	**3,245**	**288**	**164**	**825**	**5,651**	**486**	**238**	**14,538**
Net carrying amount											
Balance as at 31 March, 2024	**4,738**	**12,960**	**354**	**4,243**	**389**	**137**	**463**	**3,766**	**332**	**102**	**27,484**
Balance as at 31 March, 2025	**4,943**	**12,587**	**152**	**3,889**	**371**	**127**	**460**	**3,415**	**315**	**95**	**26,354**

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs.16,085 Million (31 March 2024 ₹ 20,171 Million) have been pledged to secure borrowings of the Group (See Note 28 & 33).

9 CAPITAL WORK-IN-PROGRESS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Investment property under construction	12,856	21,332
Property, plant and equipment under construction	1,387	40
Total	**14,243**	**21,372**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

i. Movement in Capital work-in-progress

₹ in Million

Particulars	Note No.	Investment property under construction		Property, plant and equipment under construction	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance		21,332	22,425	40	1,562
Addition		9,025	12,509	737	556
Capitalisation		(15,521)	(11,529)	-	(2,078)
Transfer with in capital work-in-progress		(610)	-	610	-
Transfer to inventory	40	(1,370)	(1,814)	-	-
Contributed to joint venture		-	(258)	-	-
Closing balance		**12,856**	**21,332**	**1,387**	**40**

ii. Ageing schedule

₹ in Million

	Investment property under construction		Property, plant and equipment under construction	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amounts in Capital work-in-progress for the period of				
Less than 1 year	5,764	8,720	1,347	40
More than 1 year and less than 2 years	3,241	4,686	40	-
More than 2 years and less than 3 years	1,173	4,204	-	-
More than 3 years	2,678	3,722	-	-
Total	**12,856**	**21,332**	**1,387**	**40**

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the prevailing plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at Balance sheet date.

v. The Group has determined that the fair value of Investment property under construction is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Group has considered the carrying value of such investment property for the fair value disclosure.

vi. Refer note 42 for details of borrowing costs capitalised.

vii. Capital work-in progress with carrying amount of ₹ 5,166 Million (31 March 2024: ₹ 17,755 Million) have been pledged to secure borrowings of the Company (See Notes 28 & 33).

10 INVESTMENT PROPERTY

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Gross carrying amount					
Balance as at 1 April, 2023	**15,291**	**14,618**	**3,695**	**22,139**	**55,743**
Additions	4,864	6,649	1,525	10,598	23,636
Deletions/ transfer	2,162	27	-	7,315	9,504
Balance as at 31 March, 2024	**17,993**	**21,240**	**5,220**	**25,422**	**69,875**
Additions	4,604	10,879	2,535	8,881	26,899
Deletions/ transfer	664	539	118	2,613	3,934
Balance as at 31 March, 2025	**21,933**	**31,580**	**7,637**	**31,690**	**92,840**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Right of use - Commercial Space	Total
Accumulated depreciation					
Balance as at 1 April, 2023	**-**	**2,573**	**613**	**10,285**	**13,471**
Depreciation charge during the year	-	757	517	3,625	4,899
Deletions/ transfer	-	1	-	7,105	7,106
Balance as at 31 March, 2024	**-**	**3,329**	**1,130**	**6,805**	**11,264**
Depreciation charge during the year	-	1,022	664	4,093	5,779
Deletions/ transfer	-	19	11	2,605	2,635
Balance as at 31 March, 2025	**-**	**4,332**	**1,783**	**8,293**	**14,408**
Net carrying amount					
Balance as at 31 March, 2024	**17,993**	**17,911**	**4,090**	**18,617**	**58,611**
Balance as at 31 March, 2025	**21,933**	**27,248**	**5,854**	**23,397**	**78,432**

Note:

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. The Group has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

iii. As at 31 March 2025 and 31 March 2024, the fair values of the properties (excluding Right of use assets) are ₹ 97,895 Million and ₹ 78,580 Million respectively. These valuations are based on valuations performed by the management of the Group including valuation of certain investment properties from registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

iv. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 42,221 Million (31 March 2024: ₹ 28,465 Million) have been pledged to secure borrowings of the Group (See Note 28 & 33).

v. The fair value of the Group's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate (5% to 6%), expected vacancy rates (5%), terminal yields (8% to 10%) and discount rates (8% to 12%) which are based on comparable transactions and industry data.

Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024, are as follows:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	121,292	97,197

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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vi. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	11,212	9,704
Direct operating expenses arising from investment property that generated rental income during the year	534	248
Direct operating expenses arising from investment property that did not generate rental income during the year	36	59

11 OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Software
Gross carrying amount	
Balance as at 1 April, 2023	**287**
Additions	34
Acquired on Acquisition of subsidiaries	14
Deletions	2
Balance as at 31 March, 2024	**333**
Additions	103
Deletions	3
Balance as at 31 March, 2025	**433**
Accumulated amortisation	
Balance as at 1 April, 2023	**240**
Amortisation during the year	31
Deletions	1
Balance as at 31 March, 2024	**270**
Amortisation during the year	38
Deletions	2
Balance as at 31 March, 2025	**306**
Net carrying amount	
Balance as at 31 March, 2024	**63**
Balance as at 31 March, 2025	**127**

Note : The Group has not revalued its property, plant and equipment and intangible assets.

12 GOODWILL

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Cost or deemed cost		
Balance at the beginning of the year	534	534
Balance at the end of the year	**534**	**534**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

13 INVESTMENTS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Investment in joint ventures and associate	13a	3,620	4,033
Other investments	13b	305	341
Total		**3,925**	**4,374**

13a Investment in joint ventures and associate

₹ In Million

Particulars	No. of Shares/Debentures		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Carrying amount determined using the equity method of accounting				
a. Associate				
Companies (Unquoted, Fully paid up unless otherwise stated)				
Equity shares of face value of ₹ 10 each				
WSI Falcon Infra Projects Private Limited	96,079	-	26	-
Sub-total			**26**	**-**
b. Joint Ventures				
Companies (Unquoted, Fully paid up unless otherwise stated)				
Equity shares of face value of ₹ 10 each				
Thomsun Realtors Private Limited	4,250,000	4,250,000	239	594
Dashanya Tech Parkz Private Limited	765,000	765,000	932	1,017
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,010,000	1,010,000	396	393
Prestige Beta Projects Private Limited	80,000	80,000	1,426	1,427
Techzone Technologies Private Limited	1,435,000	1,435,000	14	14
Pandora Projects Private Limited	5,000	5,000	0	0
Sub-total			**3,007**	**3,445**
Preference shares of Rs.10 each				
Techzone Technologies Private Limited	1,711,970	1,711,970	17	17
Sub-total			**17**	**17**
0% Compulsorily Convertible Debentures of Rs.100 each				
Thomsun Realtors Private Limited	886,670	886,670	40	40
Sub-total			**40**	**40**
Partnership firms (Unquoted)				
Prestige Vaishnaoi Projects			7	9
Prestige Vasihnaoi Hospitality Ventures			1	-
Prestige Vaishnaoi Realty Ventures			0	0
Prestige MRG ECO Ventures			1	1
Sub-total			**9**	**10**
Limited Liability Partnership (LLP) (Unquoted)				
Worli Urban Development Project LLP			521	521
Sub-total			**521**	**521**
Total			**3,620**	**4,033**

13b Other Investments

₹ In Million

Particulars	No. of Shares/Debentures		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Unquoted, Fully paid up unless otherwise stated)				
Carrying amount determined using Fair Value through Profit and Loss				
Equity shares of face value of ₹ 10 each				
Clover Energy Private Limited	1,266,413	1,196,413	13	12
Lotus Clean Power Venture Private Limited	102,100	327,100	1	4
Greenergy Wind Corporation Private Limited	33,770	33,770	0	0
TK Power Private Limited	1,294	-	0	-
KPG Energy Private Limited	2,000	-	0	-
Sub-total			**14**	**16**
Optionally fully convertibles debentures of Rs.1,000 each				
WSI Falcon Infra Projects Private Limited				
Series 1	-	250,000	217	250
Series 3	-	65,000	65	65
Sub-total			**282**	**315**
Limited Liability Partnership firms (Unquoted)				
Rustomjee Prestige Vocational Education and Training Centre LLP			10	10
Sub-total			**10**	**10**
Investment - Others (Unquoted)				
National Savings Certificates			0	0
Sub-total			**0**	**0**
Total			**305**	**341**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

13c Category-wise Non Current Investments

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at Cost (based on equity method)	3,620	4,033
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	305	341
Total	**3,925**	**4,374**

13d

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	3,925	4,374
Aggregate amount of impairment in value of investments	-	-
Investment pledged as security for borrowings	0	0

13e Refer note 53 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

14 LOANS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Carried at amortised cost			
Inter Corporate Deposits		239	1,588
Current account in partnership firms/ LLPs		-	502
Sub-total		**239**	**2,090**
To others - secured, considered good			
Carried at amortised cost			
Inter corporate deposits		877	905
Sub-total		**877**	**905**
To others - unsecured, considered good			
Carried at amortised cost			
Other Advances		-	268
Sub-total		**-**	**268**
Total		**1,116**	**3,263**

i. Due from:

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	59	-	-
Firms in which directors are partners	59	-	-
Companies in which directors of the Company are directors or members	59	-	1,051

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

ii. Loans (Repayable on demand) due from :

	As at 31 March 2025		As at 31 March 2024	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties	239	100.00%	2,090	100.00%
	239	**100.00%**	**2,090**	**100.00%**

15 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Carried at amortised cost			
Lease deposits		-	13
Interest accrued but not due on inter corporate deposits		16	80
Sub-total		**16**	**93**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		120	96
Lease deposits		594	394
Refundable deposits		3,655	2,556
Fixed deposits with original maturity more than 12 months		214	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		614	777
Interest accrued but not due on deposits		44	88
Sub-total		**5,241**	**3,911**
Total		**5,257**	**4,004**
Due from:			
Directors	59	-	-
Firms in which directors are partners	59	-	-
Companies in which directors of the Company are directors or members	59	-	7

Note: Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

16 OTHER NON-CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Capital advances		4	-
Sub-total		**4**	**-**
To Others - unsecured, considered good			
Capital advances		1,969	606
Prepaid expenses		-	51
Balance with statutory authorities		381	433
Sub-total		**2,350**	**1,090**
Total		**2,354**	**1,090**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

17 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Work in progress - projects		312,715	223,934
Stock of units in completed projects		5,709	17,516
Stores and operating supplies		407	112
Total		**318,831**	**241,562**
Carrying amount of inventories pledged as security for borrowings	33	211,703	171,427

18 INVESTMENTS (CURRENT)

₹ In Million

Particulars	No. of Shares/Units		Value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Carried at fair value through profit and loss				
Equity Instruments (Quoted, fully paid up)				
Tata Consultancy Services Limited				
Equity shares of Rs.1 each	2,928	2,928	11	11
Nexus Select Trusts Limited				
Units of Rs.10 each	65,715,738	65,715,738	8,559	8,394
Mutual Funds (Unquoted, fully paid up)				
Aditya Birla Sunlife Floating Rate Fund -Daily IDCW- Regular plan - Reinvestment		68,502.48	-	7
Total			**8,570**	**8,412**

18a

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate of book and market value of quoted investments	8,570	8,405
Aggregate carrying value of unquoted investments	-	7
Aggregate amount of impairment in value of investments	-	-

18b Category-wise current investments

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets carried at Amortised Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	8,570	8,412
Total Current Investments	**8,570**	**8,412**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

19 TRADE RECEIVABLES (UNSECURED)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Receivables - Considered good		13,582	12,340
Receivables - Which have significant increase in credit risk		1,286	1,281
Sub-total		**14,868**	**13,621**
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Considered good		-	-
Receivables - Which have significant increase in credit risk		(1,286)	(1,281)
Sub-total		**(1,286)**	**(1,281)**
Total		**13,582**	**12,340**

a. Due from:

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	59	25	26
Firms in which directors are partners	59	240	3
Companies in which directors of the Company are directors or members	59	142	81

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
b. Receivables pledged as security for borrowings	28 & 33	6,215	6,719

c. Trade receivables ageing schedule

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good			
Unbilled		1,015	958
Not due		2,748	2,971
Less than 6 months		6,303	5,898
More than 6 months and less than 1 year		2,142	1,366
More than 1 year and less than 2 years		860	743
More than 2 years and less than 3 years		234	101
More than 3 years		280	303
		13,582	**12,340**
Receivables - Which have significant increase in credit risk			
Not due		-	0
Less than 6 months		5	8
More than 6 months and less than 1 year		0	0
More than 1 year and less than 2 years		8	0

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
More than 2 years and less than 3 years		0	0
More than 3 years		350	350
		363	**358**
Receivables - Which have significant increase in credit risk (Disputed)	57(a)		
Not due		-	-
Less than 6 months		-	-
More than 6 months and less than 1 year		-	-
More than 1 year and less than 2 years		-	-
More than 2 years and less than 3 years		-	-
More than 3 years		923	923
		923	**923**
Credit impaired		**-**	**-**
		-	**-**
		14,868	**13,621**

Ageing has been calculated from the due date of payment.

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year		1,281	1,264
Add: Additions during the year, net		5	17
Balance at the end of the year	**Total**	**1,286**	**1,281**

e. Trade receivables from related party refer note 59.

20 CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	2	4
Balances with banks		
- in current accounts	10,546	17,168
- in fixed deposits	9,546	5,507
Total	**20,094**	**22,679**

a. Changes in liabilities arising from financing activities

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including accrued interest) and Lease liabilities		
At the beginning of the year	**136,296**	**95,645**
Add: Cash inflows	47,931	66,862
Less: Cash outflows	(56,552)	(34,152)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Add: Intercorporate deposits and interest accrued on acquisition of subsidiaries	-	945
Less: Payment towards lease liabilities	(5,553)	(5,118)
Less: Finance costs paid	(11,105)	(10,313)
Non Cash items		
Add: New leases	8,524	10,534
Less: Lease deletions	-	(298)
Add: Finance costs	13,338	12,191
Outstanding at the end of the year	**132,879**	**136,296**

b. For other non cash investing and financing transactions, Refer note 10 and 48.

21 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with original maturity more than 3 months and upto 12 months	2,443	1,792
Margin money deposits	1,393	1,111
Total	**3,836**	**2,903**

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits are subject to first charge as security	1,393	1,111

22 LOANS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Carried at amortised cost			
Current account in partnership firms/ LLPs		7,089	5,673
Inter corporate deposits		11,722	10,555
Other advances		50	545
Sub-total		**18,861**	**16,773**
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,762	1,857
Advances paid to staff		12	8
Other advances		136	991
Sub-total		**1,910**	**2,856**
Total		**20,771**	**19,629**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

a. Due from:

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Directors	59	-	-
Firms in which directors are partners	59	-	2
Companies in which directors of the Company are directors or members	59	1,233	1,422

b. Loans* due from :

	As at 31 March 2025		As at 31 March 2024	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	709	4.23%
Related parties	18,861	100.00%	16,064	95.77%
	18,861	**100.00%**	**16,773**	**100.00%**

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

23 OTHER FINANCIAL ASSETS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Carried at amortised cost			
Refundable deposits*		1,555	920
Lease deposits		189	197
Others**		681	-
Interest accrued but not due on inter corporate deposits		785	724
Sub-total		**3,210**	**1,841**
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits*		19,115	14,161
Lease deposits		1,530	1,524
Security deposits		171	195
Others**		652	-
Fixed deposits with original maturity more than 12 months		1,095	1,378
Interest accrued but not due on deposits		551	354
Sub-total		**23,114**	**17,612**
Total		**26,324**	**19,453**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Due from:			
Directors	59	12	12
Firms in which directors are partners	59	593	148
Companies in which directors of the Company are directors or members	59	304	237

Note:

* Refundable Deposits includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

** Others mainly represents receivable towards recoveries and reimbursements.

24 OTHER CURRENT ASSETS

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good	59		
Advance paid to suppliers		22	3
Sub-total		**22**	**3**
To others - unsecured, considered good			
Advance paid to suppliers		9,440	7,819
Prepaid expenses		6,532	5,661
Advances paid for purchase of land*		12,128	10,384
Advance indirect taxes balances		2,170	2,524
Unbilled revenue		-	42
Sub-total		**30,270**	**26,430**
Total		**30,292**	**26,433**
Due from:			
Directors	59	-	-
Firms in which directors are partners	59	-	0
Companies in which directors of the Company are directors or members	59	-	3

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

25 EQUITY SHARE CAPITAL

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
450,000,000 (31 March 2024 - 450,000,000) equity shares of ₹ 10 each	4,500	4,500
Issued, subscribed and fully paid up capital		
430,730,232 (31 March 2024 - 400,861,654) equity shares of ₹ 10 each, fully paid up	4,307	4,009
Total	**4,307**	**4,009**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (₹ In Million)	No of shares	Amount (₹ In Million)
At the beginning of the year	400,861,654	4,009	400,861,654	4,009
Issued during the year	29,868,578	298	-	-
Outstanding at the end of the year	**430,730,232**	**4,307**	**400,861,654**	**4,009**

During the year, the Company has issued 29,868,578 Equity Shares of face value of ₹ 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of ₹ 1,674 per equity share (including securities premium of ₹ 1,664 per equity share) aggregating to ₹ 50,000 million. The said equity shares have been listed on BSE Limited and National Stock Exchange of India Limited on 6 September 2024. In accordance with Ind AS 32, the transaction costs amounting to ₹ 856 million in relation to QIP has been accounted for as deduction from equity under securities premium. As at 31 March 2025, Rs.43,297 million (including interest earned amounting to ₹ 358 million on temporary investment of unutilised proceeds) has been utilised for the purpose for which they were raised and the balance unutilised amount of ₹ 6,996 million, have been kept in bank accounts under cash and cash equivalents, including temporary investment in bank deposits amounting to ₹ 6,965 million.

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

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	52.24%	225,000,000	56.13%

25.4 Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Razack Family Trust	225,000,000	-	225,000,000	52.24%	-
Irfan Razack	9,375,000	-	9,375,000	2.18%	-
Rezwan Razack	9,375,000	-	9,375,000	2.18%	-
Noaman Razack	9,375,000	-	9,375,000	2.18%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.54%	-
Almas Rezwan	2,343,750	-	2,343,750	0.54%	-
Sameera Noaman	2,343,750	-	2,343,750	0.54%	-
Uzma Irfan	782,250	-	782,250	0.18%	-
Faiz Rezwan	780,750	-	780,750	0.18%	-
Zayd Noaman	780,750	-	780,750	0.18%	-
Total	**262,500,000**	**-**	**262,500,000**	**60.94%**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Razack Family Trust	225,000,000	-	225,000,000	56.13%	-
Irfan Razack	9,375,000	-	9,375,000	2.34%	-
Rezwan Razack	9,375,000	-	9,375,000	2.34%	-
Noaman Razack	9,375,000	-	9,375,000	2.34%	-
Badrunissa Irfan	2,343,750	-	2,343,750	0.58%	-
Almas Rezwan	2,343,750	-	2,343,750	0.58%	-
Sameera Noaman	2,343,750	-	2,343,750	0.58%	-
Uzma Irfan	782,250	-	782,250	0.20%	-
Faiz Rezwan	780,750	-	780,750	0.19%	-
Zayd Noaman	780,750	-	780,750	0.19%	-
Total	**262,500,000**	**-**	**262,500,000**	**65.48%**	**-**

26 OTHER EQUITY

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
General reserve	26.1	5,072	3,763
Capital reserve	26.2	170	167
Securities premium reserve	26.3	77,408	28,563
Debenture redemption reserve	26.4	122	1,115
Retained earnings	26.5	67,151	75,271
Total		**149,923**	**108,879**

26.1 General Reserve

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	3,763	3,138
Add: Transferred from Debenture redemption reserve	1,309	625
Balance at the end of the year	**5,072**	**3,763**

This Reserve is created by an appropriation from retained earnings and transfer from debenture redemption reserve on redemption of debentures. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

26.2 Capital reserve

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	167	163
Add: Additions during the year	3	4
Balance at the end of the year	**170**	**167**

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

26.3 Securities premium

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year		28,563	28,563
Add: Changes during the year	25.1	49,701	-
Less : Utilised for Issue expenses	25.1	856	-
Balance at the end of the year		**77,408**	**28,563**

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

26.4 Debenture redemption reserve

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year		1,115	1,018
Add: Additions during the year	28g	316	722
Less: Transferred to general reserve on redemption of debentures	26.1	(1,309)	(625)
Balance at the end of the year		**122**	**1,115**

The Group has issued redeemable non-convertible debentures. Accordingly, the Group has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

26.5 Retained earnings

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance		75,271	62,862
Add: Profit attributable to owners of the Company		4,675	13,741
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)			
		(4)	**(5)**
Adjustments consequent to change in proportion of non controlling interest	27.2(e)	(11,697)	-
Sub-total		**68,245**	**76,598**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	28g	316	722
Transfer to Capital reserve	26.2	3	4
Dividend distributed to equity shareholders		775	601
Sub-total		**1,094**	**1,327**
Balance at the end of the year Total		**67,151**	**75,271**

The cumulative gain or loss arising from the operations which is retained by the Group 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

26.6 Dividend paid and proposed

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2024: Rs.1.8 per share (31 March 2023: Rs.1.5 per share)	775	601
	775	**601**
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2025: ₹ 1.8 per share (31 March 2024: Rs.1.8 per share)	775	722
	775	**722**

Proposed dividends on equity shares, is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 31 March.

27 NON-CONTROLLING INTEREST (NCI)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at beginning of year	5,122	2,832
Share of profit for the year (net)	1,494	2,546
Net infusion by / (repayment) to NCI	(155)	(245)
Arising on the acquisition of subsidiaries	-	(11)
Reduction on acquisition of additional stake from NCI	(1,646)	-
Balance at end of year	**4,815**	**5,122**

27.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by NCI	
			As at 31 March 2025	As at 31 March 2024
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%
Prestige Garden Estates Private Limited	Company	India	-	27.00%
Prestige Sterling Infraprojects Private Limited	Company	India	10.00%	10.00%
Apex Realty Ventures LLP	Limited Liability Partnership	India	40.00%	40.00%
Prestige Projects Private Limited	Company	India	24.00%	40.00%
Prestige Century Landmark	Partnership Firm	India	45.00%	45.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended 31 March 2025	Year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Subsidiaries with material NCI				
Prestige Southcity Holdings	23	433	577	554
Prestige Garden Estates Private Limited	481	243	-	346
Prestige Sterling Infra Projects Private Limited	0	0	305	305
Apex Realty Ventures LLP	433	514	93	78
Prestige Projects Private Limited	37	635	481	739
Prestige Century Landmark	-	-	1,957	1,957
Individually immaterial subsidiaries with NCI	520	720	1,402	1,143
	1,494	**2,546**	**4,815**	**5,122**

27.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial Information about the assets and liabilities

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current assets	821	764	925	1,158
Current assets	876	1,045	16,031	21,319
Non-current liabilities	-	-	-	-
Current liabilities	403	964	13,243	21,195
Equity attributable to owners of the parent	716	291	13,243	936
Non-controlling interest	577	554	-	346

₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current assets	4,031	3,369	155	456
Current assets	683	803	341	9,007
Non-current liabilities	-	1,050	-	-
Current liabilities	1,667	75	1,723	9,375
Equity attributable to owners of the parent	2,742	2,742	(1,320)	10
Non-controlling interest	305	305	93	78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current assets	3,795	2,828	3,475	3,450
Current assets	118,691	98,114	2	1
Non-current liabilities	2,358	3,521	-	-
Current liabilities	118,126	95,573	239	237
Equity attributable to owners of the parent	1,521	1,109	1,280	1,256
Non-controlling interest	481	739	1,957	1,957

b. Summarised financial Information about profit or loss

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	231	6,325	8,620	4,158
Expenses	205	4,962	5,367	2,904
Profit before tax	**26**	**1,364**	**3,253**	**1,254**
Tax expense	(22)	479	822	353
Profit after tax	**48**	**884**	**2,431**	**901**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**48**	**884**	**2,431**	**901**
- attributable to owners of the parent	25	451	1,950	658
- attributable to the non-controlling interest	23	433	481	243

₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	2	72	7,241	10,078
Expenses	2	71	5,857	8,570
Profit before tax	**-**	**1**	**1,384**	**1,508**
Tax expense	0	-	301	223
Profit after tax	**0**	**1**	**1,083**	**1,285**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**0**	**1**	**1,083**	**1,285**
- attributable to owners of the parent	0	1	650	771
- attributable to the non-controlling interest	0	0	433	514

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	3,403	10,805	0	0
Expenses	3,119	8,603	0	0
Profit before tax	**284**	**2,202**	**0**	**0**
Tax expense	129	611	0	0
Profit after tax	**155**	**1,591**	**0**	**0**
Other comprehensive income	(2)	(3)	-	-
Total comprehensive income for the year	**153**	**1,588**	**0**	**0**
- attributable to owners of the parent	116	953	0	0
- attributable to the non-controlling interest	37	635	-	-

c. Dividends paid to non-controlling interest

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Prestige Southcity Holdings	Nil	Nil
Prestige Garden Estates Private Limited	Nil	Nil
Prestige Sterling Infra Projects Private Limited	Nil	Nil
Apex Realty Ventures LLP	Nil	Nil
Prestige Projects Private Limited	Nil	Nil
Prestige Century Landmark	Nil	Nil

d. Summarised financial Information about the cash flow

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Garden Estates Private Limited	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Net cash inflow / (outflow) from operating activities	(511)	(1,056)	2,849	3,128
Net cash inflow / (outflow) from investing activities	59	429	656	(700)
Net cash inflow / (outflow) from financing activities	437	205	(3,714)	(2,066)
Net cash inflow / (outflow)	**(15)**	**(422)**	**(209)**	**362**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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₹ In Million

Particulars	Prestige Sterling Infra Projects Private Limited		Apex Realty Ventures LLP	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Net cash inflow / (outflow) from operating activities	7	38	160	2,803
Net cash inflow / (outflow) from investing activities	(398)	52	1,822	(1,852)
Net cash inflow / (outflow) from financing activities	388	(108)	(2,358)	(931)
Net cash inflow / (outflow)	**(3)**	**(18)**	**(376)**	**20**

₹ In Million

Particulars	Prestige Projects Private Limited		Prestige Century Landmark	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Net cash inflow / (outflow) from operating activities	7,974	(4,747)	(4)	48
Net cash inflow / (outflow) from investing activities	(4,293)	(3,625)	(19)	(199)
Net cash inflow / (outflow) from financing activities	(10,797)	12,133	24	147
Net cash inflow / (outflow)	**(7,116)**	**3,761**	**1**	**(4)**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

e. The Group has acquired additional stake in subsidiaries (i.e. K2K Infrastructure (India) Private Limited, Prestige Garden Estates Private Limited, Apex Realty Management Private Limited, Prestige Acres Private Limited and Prestige Leisure Resorts Private Limited), thereby these subsidiaries have become wholly owned subsidiaries. Further, the Group has increased its stake in Prestige Projects Private Limited (subsidiary) to 76% and Prestige Falcon Mumbai Realty Private Limited (subsidiary) to 90%. Consequently, the Group has recognised ₹ 11,697 million as reduction to consolidated other equity representing the difference between the amount by which the non-controlling interests are adjusted and the consideration paid.

28 BORROWINGS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Term loans (Secured)	28a to 28f		
- From banks		31,245	32,473
- From financial institutions		9,520	5,165
Secured, Redeemable non convertible debentures	28g	2,333	6,100
Unsecured, Redeemable non convertible debentures	28h	32	1,807
Total Non-current borrowings		**43,130**	**45,545**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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28a Aggregate amount of loans guaranteed by directors	1,475	4,246
28b Lease Rental Discounting Loans (Included under Term loans)	23,031	10,581

Security Details :

Mortgage of certain immovable properties of the Group.

Charge over the book debts, operating cash flows and revenues.

Hypothecation of equipment & vehicles.

Assignment of rent receivables from various properties.

Lien against fixed deposits.

Repayment and other terms :

Repayable within 114 - 221 monthly installments ending in September 2040.

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 8.50% to 9.93% per annum.

28c Project loans and general purpose loans (Included under Term loans)	17,734	27,057

Security Details :

Mortgage of underlying Immovable Property financed under these Loans.

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in equated monthly Installments ranging from ₹ 1 million to ₹ 64 million and lumpsum repayment ranging from ₹ 698 million to ₹ 3,404 million ending November 2035 and July 2028 respectively.

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 7.11% to 11.60% per annum.

28d Refer note no. 33 for current maturities of long-term debt.

28e The Group has borrowings (current/ non current) from banks and financial institutions in the form of Lease Rental Discounting loans, Project loans and General purpose loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans and general purpose loans are in the nature of term loans and not working capital loans.

28f In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

28g Secured, Redeemable non convertible debentures

During the year ended 31 March 2019, the Company had issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each, having tenor upto August 2023, aggregating Rs.3,500 Million on a private placement basis. These NCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The NCDs were repayable in two tranches, Tranche 1 - Rs.1,000 Million in August 2021 and Tranche 2 – Rs.2,500 Million in August 2023 carry a coupon rate of 10.50%. During the year ended 31 March 2022 and year ended 31 March 2024, the Company has redeemed the Tranche 1 NCDs and Tranche 2 NCDs respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

During the year ended 31 March 2022, the Company had issued 2,400 Series A senior, secured, redeemable, rated, listed, non-convertible debentures (NCDs) (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2024 and 2,600 Series B senior, secured, redeemable, rated, listed, non-convertible debentures (A+ Rating) of Rs 1,000,000 each at par, having tenor upto 29 November 2026 aggregating Rs.5,000 Million. These NCDs are secured by way of exclusive charge on the immovable project situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by a Subsidiary Company and a Firm. These NCDs carry a coupon rate of 8.90%. During the year ended 31 March 2025, the Company has redeemed both Series A and Series B NCDs respectively.

During the year ended 31 March 2024, one of the subsidiary has issued 35,000 rated, listed, senior, secured redeemable Non-Convertible Debentures (NCDs), of ₹ 0.10 Million each aggregating ₹ 3,500 Million. These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.

These NCDs carry a coupon rate of 11.75% p.a. and repayable in six equal quarterly installments starting from December 2025.

28h Unsecured, Redeemable non convertible debentures

During the year ended 31 March 2022, one of the subsidiary had issued 177,488,088 unlisted, unsecured redeemable, non-convertible debentures (NCDs) at a face value of Rs.10 each on a private placement basis. These NCDs had a tenure of 5 years and carry a coupon rate of 18% per annum. During the year ended 31 March 2025, the Group has redeemed these NCDs.

During the year ended 31 March 2022, one of the subsidiary had issued 3,181,770 unlisted, unsecured redeemable, non-convertible debentures (NCD's) at a face value of Rs.10 each on a private placement basis. These NCDs have a tenor upto August 2033 and carries a coupon rate of 12%.

29 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Lease deposits	1,542	1,134
	1,542	**1,134**

30 DEFERRED TAX ASSETS/ LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
A. Deferred Tax Assets		
Tax effect of :		
Impact of fair valuation of financial assets	152	88
Provision for employee benefit expenses	178	149
Minimum Alternate Tax / Alternate Minimum Tax credit entitlement	240	287
Provision for doubtful advances/ debts	40	40
Provision created for Expected Credit Loss (ECL)	297	295
Impact on accounting for real estates projects income	5,017	3,280
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	28	58
Impact on accounting for leases liabilities	7,131	5,487
Impact of elimination of unrealised profit on consolidation	2,661	1,280

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Tax effect on equity accounted investments	56	-
Carried forward losses*	898	1,260
Expenses allowable for tax purpose	40	72
	16,739	**12,296**
B. Deferred Tax Liabilities		
Impact of carrying financial liabilities at amortised cost	329	128
Impact on accounting for right of use assets	6,259	4,951
Impact of fair valuation of financial assets (net)	5,561	5,655
Tax effect on equity accounted investments	-	3
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	760	717
Others	2	1
	12,911	**11,455**
Net Deferred tax assets / (liabilities)	**3,828**	**841**
Presented in balance sheet as		
- Deferred tax assets (net)	9,411	6,288
- Deferred tax liabilities (net)	5,583	5,447
Reconciliation of deferred tax		
Opening balance	**841**	**2,464**
Less : Tax charge in statement of profit and loss	(2,929)	1,828
Add : Tax credit recognised in other comprehensive income	1	(2)
Add : Deferred tax effect on equity accounted investment	(59)	(115)
Add : Deferred tax effect on acquisition of subsidiaries	-	(88)
Closing balance	**3,828**	**841**

*The Group has tax losses that are available for offsetting against future taxable profits.

31 OTHER NON-CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Advance rental received	760	203
	760	**203**

32 PROVISIONS (NON-CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Gratuity	51	536	444
		536	**444**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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33 BORROWINGS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Secured (Carried at amortised cost)			
Term loans	33a to 33d		
From banks		33,576	26,939
From financial institutions		8,783	19,340
Secured, Redeemable non convertible debentures	33e	-	2,200
Secured, Redeemable optionally-convertible debentures	33f	5,000	5,000
Unsecured (Carried at amortised cost)			
Non Convertible debentures	33g, 59	2,584	2,371
Commercial Papers	33h	5,082	2,229
Loans from related parties	33i, 59	988	5,488
From Others	33i	810	811
Current maturities of long-term debt (secured)	28		
Term loans - From banks		4,432	1,589
Term loans - From financial institutions		311	505
Secured, Redeemable non convertible debentures		1,167	2,400
Bank Overdraft (unsecured)	33j	139	206
		62,872	**69,078**

33a Aggregate amount of loans guaranteed by directors — 9,123 — 2,995

33b Security Details :

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

Charge over project material and other assets related to the projects.

Charge over receivables of various projects.

Personal guarantee of certain directors of the Company.

Lien against fixed deposits.

33c Repayment and other terms

Repayable in equated monthly Installments ranging from ₹ 1 million to ₹ 460 million and lump sum repayment of ₹ 300 Million to ₹ 7,000 million ending December 2029 and October 2029 respectively.

These secured loans are subject to interest rates ranging from 7.85 % to 12.95 % per annum.

33d In respect of working capital limits basis security of current assets of the Group there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements. Further in respect of other borrowings, the Group is required to file quarterly returns or statements with banks or financial institutions as per the terms of the borrowings and the Group has filed quarterly returns or statements which are in agreement with the books of accounts.

33e During the year ended 31 March 2024, one of the subsidiary has issued 2,650 secured, unlisted, redeemable Non-Convertible Debentures (NCD's) of ₹ 1 Million each aggregating ₹ 2,650 Million. These NCDs are secured by way of exclusive charge on the immovable projects situated in India owned by the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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These NCDs carry a coupon rate of 12% p.a. and repaid as per terms Rs 450 Million on September 2023 and balance Rs.2,200 Million on June 2024.

33f During the year ended 31 March 2024, one of the subsidiary has issued 50,000 unlisted, unrated, senior, secured redeemable Optionally Convertible Debentures (OCDs), of ₹ 0.1 Million each having tenor upto September 2029, aggregating ₹ 5,000 Million on a private placement basis. These OCDs were secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and escrow accounts of mortgaged property. Personal guarantee of close members of the directors of the Company.

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

33g During the year ended 31 March 2024, one of the subsidiary has issued 13,410,500 Series I and 9,120,500 Series II unlisted, secured redeemable Non-Convertible Debentures (NCD's), of ₹ 100 each. The tenure of these NCDs are 60 and 48 months respectively and are redeemable at an amount as may be determined by the Board. These NCDs were issued based on the securities of one of the Group Company's assets under construction and assets of the fellow subsidiaries under construction. Interest is payable subject to availability of cash surplus.

33h The Company has raised funds through unsecured commercial papers, having discounted rate of 8.40% to 10.00%, repayable within 12 Months from the date of issue.

33i Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 18% per annum and are repayable on demand.

33j These unsecured loans are repayble within 365 days and are subject to interest rates ranging from 9.00 % to 10.00 % per annum.

34 TRADE PAYABLES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
- Dues to micro and small enterprises	1,155	586
- Dues to creditors other than micro and small enterprises	17,555	15,988
	18,710	**16,574**

34a Trade payables ageing schedule

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Unbilled dues	15	14
Current but not due	1,026	441
Less than 1 year	113	123
More than 1 year and less than 2 years	1	6
More than 2 years and less than 3 years	-	2
More than 3 years	-	-
	1,155	**586**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to creditors other than micro and small enterprises		
Unbilled dues	234	566
Current but not due	10,886	8,232
Less than 1 year	3,290	3,072
More than 1 year and less than 2 years	1,096	2,081
More than 2 years and less than 3 years	580	609
More than 3 years	1,469	1,428
	17,555	**15,988**

Ageing has been calculated from the due date of payment.

There are no disputed dues payable.

34b Of the above trade payables, retention creditors is 2,666 2,124

34c Trade payables to related party refer note 59.

35 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Interest accrued but not due on borrowings		1,080	1,716
Creditors for capital expenditure		1,969	1,769
Lease deposits		4,169	3,618
Maintenance deposits		1,754	1,863
Advances from partnership firms	59	10	5
Advances received on behalf of land owners		798	998
Others*		4,545	11,957
		14,325	**21,926**

*Others mainly represents payable towards investment agreements and recoveries.

36 OTHER CURRENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	10,153	10,118
Unearned revenue	204,863	152,173
Advance rental / maintenance income received	778	760
Statutory dues payable	1,278	2,647
Liabilities under Joint development agreement*	33,660	13,536
	250,732	**179,234**

* represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds. (Refer Note 4.4.a.i and 4.5.b)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

37 PROVISIONS (CURRENT)

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
Compensated absences	51	173	149
Other Provisions for :			
Projects	37a	4,487	6,794
		4,660	**6,943**

37a Details of Provisions for Projects

₹ In Million

Particulars	31 March 2025	31 March 2024
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	6,794	4,658
Add: Provision acquired on acquisition of subsidiary	-	1,221
Add: Provision made during the year	2,147	6,115
Less: Provision utilised during the year	4,454	5,200
Provision outstanding at the end of the year	**4,487**	**6,794**

38 REVENUE FROM OPERATIONS

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		42,777	54,540
Sale of Services			
Hospitality services	38a	9,235	7,926
Contractual projects		4,272	1,345
Facility maintenance income		4,332	4,281
Other operating revenues			
Project management fees		945	177
Assignment fees/ cancellation fees		244	206
Marketing and Commission fees		253	354
Revenue from lease rental	38b	11,436	9,942
		73,494	**78,771**

38a Hospitality services

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Room revenues	4,668	3,973
Food and beverages	3,555	3,010
Other allied services	1,012	943
	9,235	**7,926**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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38b Revenue from lease rental

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Rental income			
Commercial Properties	48	2,847	2,409
Retail Properties	48	2,727	2,253
Fitout rental income	48	224	238
Sub lease rental income	48	5,638	5,042
		11,436	**9,942**

39 OTHER INCOME

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Interest income			
- On Bank deposits		1,080	567
- On Loans and investments		1,271	1,555
- On Financial assets		364	198
- Others		179	186
Other non-operating income			
Net gain on financial assets designated at FVPL		165	3,919
Profit on sale of Investments		42	-
Gain on disposal of joint ventures		-	8,512
Dividend income		404	192
Profit on sale of property, plant and equipment / investment property		51	32
Share of profit / (loss) from partnership firms (Net)	59	3	-
Provision no longer required written back		185	215
Miscellaneous income		117	106
		3,861	**15,482**

Note : The Group had acquired, balance stake in its joint ventures - Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the group had derecognised its investment in joint ventures and now holds 100% interest in these entities, thereby gaining control and recognition of Rs.8,512 million, included above for the year ended March 31, 2024 and recognition of its investment in subsidiaries as at March 31, 2024.

40 (INCREASE)/ DECREASE IN INVENTORY

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory	241,562	143,671
Add: Stock addition on gain of control of subsidiaries	-	40,324
Add: Transfer from investment property /capital work in progress	2,632	3,648
Less : Stock contributed to joint venture	-	(3,277)
Less : Stock capitalised	-	(164)
Less : Closing inventory	(318,831)	(241,562)
	(74,637)	**(57,360)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

41 EMPLOYEE BENEFITS EXPENSE

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages		7,237	6,528
Contribution to provident and other funds	51	435	376
Gratuity expense	51	144	129
Staff welfare expenses		401	434
		8,217	**7,467**

42 FINANCE COSTS

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	10,989	10,351
Interest on payment of statutory dues	17	73
Other borrowing costs	899	366
Interest on Lease Liabilities and other financial liabilities	3,676	2,573
	15,581	**13,363**
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work-In-Progress	2,243	1,172
Costs considered as finance cost in Consolidated Statement of Profit & Loss*	**13,338**	**12,191**
* Gross of finance cost inventorised to work-in-progress	5,948	7,034

43 OTHER EXPENSES

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee		1,335	748
Travelling expenses		457	406
Commission		1,300	1,157
Business promotion		731	761
Property Tax		524	261
Food, beverages and other supplies		1,129	915
Hotel Operator Fees		508	420
Facility management expense		2,073	1,616
Repairs and maintenance			
Plant and machinery and computers		268	177
Vehicles		29	40
Others		306	482
Power and fuel		1,925	1,855
Rental Expenses		92	68
Rates and taxes		9,969	5,342
Legal and professional charges		4,187	3,779
Auditors' remuneration	43a	24	28
Director's sitting fees		4	3

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Bad debts/ advances written off		28	8
Donations		296	226
Contribution to political parties	43b	470	350
Share of loss from partnership firms (net)		-	6
Loss on sale of property, plant and equipment		3	-
Membership and subscriptions		14	-
Contracted manpower cost		445	304
Expected credit loss allowance on receivables		5	17
Miscellaneous expenses		431	356
		26,553	**19,325**

43a Auditors' Remuneration

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to Auditors (net of applicable GST) :		
For audit	9	12
For limited review	13	14
For certification services	2	1
Out of pocket expenses	0	1
	24	**28**

Excludes ₹ 15 Million (31 March 2024 : Nil) charged towards services rendered for Qualified Institutional Placement, which has been adjusted as share issue expenses from securities premium amount.

43b Contribution to political parties

During the year, the Group has contributed ₹ 370 million (31 March 2024: Rs.100 Million) to Bharatiya Janata Party, ₹ 100 million (31 March 2024: Rs.Nil) to Shiv Sena (UBT), ₹ Nil (31 March 2024: Rs.100 Million) to Bharat Rashtra Samithi, ₹ Nil (31 March 2024: ₹ 150 million) to All India Congress Committee.

44 TAX EXPENSES

a Income tax recognised in Consolidated Statement of Profit and Loss

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	4,257	3,068
In respect of prior years	61	40
	4,318	**3,108**
Deferred tax		
In respect of the current year	(2,929)	1,828
	(2,929)	**1,828**
Total tax expense recognised in the current year	**1,389**	**4,936**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

b Income tax recognised in other comprehensive income

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit plans	(1)	2
Total income tax recognised in other comprehensive income	**(1)**	**2**

c Reconciliation of tax expense and accounting profit

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax from continuing operations		7,988	21,110
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**2,011**	**5,313**
Adjustment on account of :			
Tax effect of exempt operating income		(78)	(46)
Tax effect of non-deductible expenses		623	348
Tax effect of deductible items		(809)	(604)
Shortfall in tax provision for prior years recognised in current year		61	40
Set off of brought forward losses / Unabsorbed depreciation		74	178
Tax effect of change in tax rate / different tax rate applicable to subsidiaries (Refer Note 44d)		(489)	(262)
Others		(5)	(31)
	B	**(622)**	**(377)**
Income tax expense recognised in consolidated statement of profit and loss	**(A+B)**	**1,389**	**4,936**

d The Finance (No. 2) Act, 2024 (the "Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% (unlisted securities with indexation) / 10% (listed securities without indexation) to 12.5% (without indexation). Pursuant to such amendment, the Group has remeasured the carrying value of deferred tax relating to capital gains and accounted for reduction in deferred tax liability amounting to Rs.991 million through consolidated statement of profit and loss for the year ended 31 March 2025.

45 EARNINGS PER SHARE (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ In Million)	4,675	13,741
Weighted average number of equity shares		
Basic (in Numbers)	417,800,820	400,861,654
Diluted (in Numbers)	417,800,820	400,861,654
Nominal value of shares (in Rupees)	10	10

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per share (in Rupees)		
Basic	11.19	34.28
Diluted	11.19	34.28

46 COMMITMENTS

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
1. Capital commitments (Net of advances) (including proportionate share of Joint Ventures & Associate)	13,742	13,622

2. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

3. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.

4. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Group.

5. The Company has made commitment to subscribe to further capital/ provide financial support to certain of its subsidiaries, joint ventures and associate based on funding requirements of such entities.

47 CONTINGENT LIABILITIES

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
1 Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	248	248
b. Disputed Service Tax	466	288
c. Disputed Income Tax	2,383	2,662
d. Disputed Goods and Service Tax	408	30
e. Others	284	288
The Group has ongoing disputes pending with various authorities including Income tax, Service tax, Goods and Service tax, Value Added Tax, Customs etc. The Group is contesting these disputes and are pending at various levels of appellate authorities. The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2 Corporate guarantees given on behalf of other entities		
Related parties (Refer notes 46 & 59)	19,630	2,803
Others	745	2,386
3 Bank guarantees	2,835	1,788

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

4 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

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

48 LEASES

a Movement of carrying amounts of lease liabilities and right-of-use assets

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	19,957	12,991
Add: Additions during the year	8,524	10,534
Add: Accretion of interest	2,869	1,848
Less: Payments	(5,553)	(5,118)
Less: Deletions	-	(298)
Balance at the end of the year	**25,797**	**19,957**

Movement of right of use assets is detailed in Note 10.

b As a lessee

The Group has taken certain commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	4,093	3,625
Interest expense on lease liabilities	2,869	1,848
Expense relating to short-term leases (included in rental expense)	92	68

Non-cancellable operating lease commitments

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	5,968	4,753
Between 1 and 2 years	6,376	4,394
Between 2 and 3 years	5,791	4,357
Between 3 and 4 years	4,856	4,139
Between 4 and 5 years	4,867	3,447
Later than 5 years	11,974	9,270

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

c As a lessor

The Group has given Investment properties, plant and machineries and furniture and fixtures owned by the Group under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Group has subleased certain properties which the Group has taken on lease.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income		
Commercial Properties	2,847	2,409
Retail Properties	2,727	2,253
Fitout rental income	224	238
Sub lease rental income	5,638	5,042

Non-cancellable operating lease commitments:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Rental receipts		
Within 1 year	3,359	1,360
Between 1 and 2 years	3,406	1,012
Between 2 and 3 years	2,987	348
Between 3 and 4 years	1,404	141
Between 4 and 5 years	964	1
Later than 5 years	241	-
Fitout rental Income		
Within 1 year	71	77
Between 1 and 2 years	52	46
Between 2 and 3 years	22	30
Between 3 and 4 years	14	12
Between 4 and 5 years	4	4
Later than 5 years	-	-
Sublease Receipts		
Within 1 year	2,942	2,964
Between 1 and 2 years	1,627	1,722
Between 2 and 3 years	503	620
Between 3 and 4 years	292	20
Between 4 and 5 years	113	5
Later than 5 years	252	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

49 FINANCIAL INFORMATION IN RESPECT OF JOINT VENTURES AND ASSOCIATE

Management has concluded that there are no material joint ventures and associate. Information with respect to immaterial joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these joint ventures and associate:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate carrying amount of investments in individually immaterial joint ventures and associate	3,620	4,033

b. Aggregate information of joint ventures and associate that are not individually material:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Aggregate amounts of group's share of		
- profit	(487)	141
- other comprehensive income	0	0
Total	**(487)**	**141**

50 SEGMENT INFORMATION

The Chief Operating Decision Maker reviews the operations of the Group 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 Group's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Group are located in India.

51 EMPLOYEE BENEFIT PLANS

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

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' contribution to provident fund	389	370
Employers' contribution to employee state insurance scheme	46	6
	435	**376**

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Morph, Prestige Projects Private Limited, Prestige Hospitality Ventures Limited, Sai Chakra Hotels Private Limited and Prestige Mulund Realty Private Limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Risk exposure

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Group.
Interest Risk	A decrease in the bond's interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Components of defined benefit cost		
Current Service cost	110	100
Interest expense / (income) net	34	28
Administrative expenses	(0)	1
Components of defined benefit expenses recognised in consolidated statement of profit and loss	**144**	**129**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	12	11
Actuarial (Gain) / loss due to experience adjustments	(9)	(4)
Components of defined benefit expenses recognised in other comprehensive income	**3**	**7**
Total components of defined benefit cost	**147**	**136**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	718	603
Less: Fair value of plan assets	252	229
Funded Status	**466**	**374**
Present value of unfunded defined benefit obligation	70	70
Unfunded Status	**70**	**70**
Net liability arising from defined benefit obligation	**536**	**444**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

c. Movements in the present value of the defined benefit obligation are as follows:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	673	562
Current service cost	110	100
Interest cost	52	46
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	12	11
Actuarial (Gain) / loss due to experience adjustments	(9)	(4)
Benefits paid	(50)	(42)
Closing defined benefit obligation	**788**	**673**

d. Movements in fair value of plan assets are as follows:

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Fair Value of Plan Assets	229	199
Expected return on plan assets	18	18
Administrative expenses	0	(1)
Contributions by Employer	48	50
Benefits paid	(43)	(37)
Closing Fair Value of Plan Assets	**252**	**229**

e. Net asset/(liability) recognised in consolidated balance sheet

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	252	229
Less: Present value of defined benefit obligation	788	673
Net asset/(liability) recognised in consolidated balance sheet - Non current portion	**(536)**	**(444)**

f. Actuarial Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.95% - 7.30%	6.95% - 7.30%
Rate of increase in compensation	5.00% to 10.00%	5.00% - 10.00%
Attrition rate	Refer Table Below	
Retirement age	58 -60 Years	58 -60 Years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Attrition rate

Age	As at 31 March 2025	As at 31 March 2024
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. Sensitivity analysis

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

₹ In Million

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(64)	(62)
	Decrease by 100 basis points	73	71
Salary escalation rate	Increase by 100 basis points	70	70
	Decrease by 100 basis points	(63)	(62)
Employee attrition rate	Increase by 250 basis points	(3)	(2)
	Decrease by 250 basis points	3	2

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

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

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

h. Maturity profile of gratuity obligation

₹ in Million

Particulars	As at 31 March 2025	As at 31 March 2024
Over the next one year	45	45
One to three years	120	85
Greater than three years	371	233

i. Expected amount of contribution to plan assets - -

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is ₹ 121 Million (31 March, 2024: ₹ 89 Million).

Leave encashment benefit outstanding is ₹ 173 Million (31 March 2024 : ₹ 149 Million).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

52 FOREIGN CURRENCY EXPOSURES

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

In Million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount (In Foreign Currency)	Amount (In Rs.)	Amount (In Foreign Currency)	Amount (In Rs.)
Due to:				
Creditors (USD)	USD 3.37	289	USD 0.69	58
Creditors (SGD)	SGD 0.01	1	SGD 0.00	0
Creditors (GBP)	GBP 0.15	9	-	-
Creditors (EUR)	EUR 0.01	1	EUR 0.00	0
Creditors (AED)	AED 0.15	4	-	-

53 DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS/ LIMITED LIABILITY PARTNERSHIP FIRMS:

Name of Firms/LLPs/Partners	31 March 2025		31 March 2024	
	Capital ₹ in Million	Profit sharing ratio	Capital ₹ in Million	Profit sharing ratio
Prestige Vaishnaoi Projects				
Prestige Estates Projects Limited	7	37.24%	-	-
Prestige Projects Private Limited	0	1.00%	9	50.00%
Razack Family Trust	2	11.76%	-	-
Vaishnaoi Constructions Private Limited	9	50.00%	9	50.00%
Prestige Vaishnaoi Hospitality Ventures				
Prestige Hospitality Ventures Limited	1	50.00%	-	-
Vaishnaoi Constructions Private Limited	1	50.00%	-	-
Prestige Vaishnaoi Realty Ventures				
Prestige Estates Projects Limited	0	50.00%	0	50.00%
Vaishnaoi Infratech And Developers Private Limited	0	48.00%	0	48.00%
Hema Chandra Yelishala	0	2.00%	0	2.00%
Prestige MRG ECO Ventures				
Prestige Hospitality Ventures Limited	1	50.00%	-	-
Village De Nandi Private Limited	-	-	1	50.00%
Present Infra Private Limited	0	47.00%	0	47.00%
Goldfinch Buildtech Private Limited	0	3.00%	0	3.00%
Worli Urban Development Project LLP				
Prestige Acres Private Limited	1	50.00%	1	50.00%
Valor Estate Limited	0	5.00%	0	5.00%
DB Contractors & Builders Private Limited	0	45.00%	0	45.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of Firms/LLPs/Partners	31 March 2025		31 March 2024	
	Capital ₹ in Million	Profit sharing ratio	Capital ₹ in Million	Profit sharing ratio
Rustomjee Prestige Vocational Educational and Training Center LLP				
Prestige Exora Business Parks Limited	10	49.00%	10	49.00%
Rustomjee Academy for Global Careers Private Limited	10	51.00%	10	51.00%

54 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:

₹ in Million

Particulars	Note No.	As at 31 March 2025		As at 31 March 2024	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	13,18	8,875	-	8,753	-
Trade receivables	19	-	13,582	-	12,340
Cash and cash equivalents	20	-	20,094	-	22,679
Bank balances other than cash and cash equivalents	21	-	3,836	-	2,903
Loans and advances	14,22	-	21,887	-	22,892
Other financial assets	15,23	-	31,581	-	23,457
		8,875	**90,980**	**8,753**	**84,271**
Financial liabilities					
Borrowings	28,33	-	106,002	-	114,623
Lease Liabilities	48	-	25,797	-	19,957
Trade payables	34	-	18,710	-	16,574
Other financial liabilities	29,35	-	15,867	-	23,060
		-	**166,376**	**-**	**174,214**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, loans and trade payables as at 31 March, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Quoted investments are valued using the quoted market prices in active markets. Refer note 9 and 10 with respect to capital work-in-progress and investment properties.

Fair Value Hierarchy:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Assets measured at fair value		
Investments		
Level 1	8,570	8,412

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Level 2	-	-
Level 3	305	341

55 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Interest rate sensitivity

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

Effect on profit before tax

₹ In Million

Particulars	31 March 2025	31 March 2024
Decrease in interest rate by 50 basis points	474	474
Increase in interest rate by 50 basis points	(474)	(474)

II Credit risk

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

Trade and other receivables

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

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

Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

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

Refundable joint development deposits

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

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

III Liquidity risk

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

₹ in Million

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2025					
Borrowings	1,969	28,029	83,638	24,164	137,800
Trade payables	-	18,710	-	-	18,710
Lease Liabilities	-	5,968	21,890	11,974	39,832
Other financial liabilities	10	14,315	1,542	-	15,867
	1,979	**67,022**	**107,070**	**36,138**	**212,209**
As at 31 March, 2024					
Borrowings	6,505	9,884	82,751	15,483	114,623
Trade payables	-	16,574	-	-	16,574
Lease Liabilities	-	2,535	8,152	9,270	19,957
Other financial liabilities	5	21,921	1,134	-	23,060
	6,510	**50,914**	**92,037**	**24,753**	**174,214**

56 CAPITAL MANAGEMENT

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

₹ In Million

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Borrowings - Current	33	62,872	69,078
Borrowings - Non Current	28	43,130	45,545
Less:			
Borrowings from related parties	33	(988)	(5,488)
Cash and cash equivalents	20	(20,094)	(22,679)
Current investments	18	(8,570)	(8,412)
Bank balances other than cash and cash equivalents	21	(3,836)	(2,903)
Fixed deposits with original maturity more than 12 months	15,23	(1,309)	(1,378)
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	15	(614)	(777)
Net debt		**70,591**	**72,986**
Equity		159,045	118,010
Debt equity ratio for the purpose of capital management		0.44	0.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

57 (a) The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of ₹ 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial statements.

(b) A search under section 132 of the Income Tax Act ('the Act') was conducted during the quarter ended 31 March 2025 on the Company and certain group companies. As on the date of the consolidated financial statements, the Company and such group companies have not received any demand or show cause notice from the Income tax authorities pursuant to such search proceedings. The management has confirmed that the Company and such group companies have complied with the requirements of the Act and does not expect any further liability on final assessment of the aforesaid matter.

58 REVENUE FROM CONTRACTS WITH CUSTOMERS:

i) Disaggregated revenue information

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	53,075	63,691
Revenue from goods or services transferred over time	8,983	5,138
	62,058	**68,829**

ii) Contract balances and performance obligations

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	9,980	10,309
Contract liabilities *	204,863	152,173

* 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 Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Set out below is the amount of revenue recognised from:

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	34,798	46,729
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 **	370,275	279,440

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

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

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	62,387	69,197
Less: Discount/rebates	329	368
Revenue from contract with customers	**62,058**	**68,829**

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

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories	160,961	118,591
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	5,421	4,344

59 LIST OF RELATED PARTIES

(a) Joint Ventures:

Bamboo Hotel and Global Centre (Delhi) Private Limited	Prestige (BKC) Realtors Private Limited (upto 14 September 2023)
Prestige Beta Projects Private Limited	Prestige Vaishnaoi Projects (w.e.f. 3 May 2023)
Pandora Projects Private Limited	Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)
Dashanya Tech Parkz Private Limited	Prestige Vaishnaoi Hospitality Ventures (w.e.f. 28 March 2025)
Thomsun Realtors Private Limited	Prestige Realty Ventures (upto 28 March 2024)
Techzone Technologies Private Limited (w.e.f. 23 May 2023)	Turf Estate Joint Venture LLP (upto 28 August 2023)
Worli Urban Development Project LLP	Evergreen Industrial Estate (upto 28 August 2023)

(b) Associate

WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(c) Companies, partnership firms, LLPs and trusts in which certain directors / KMP and their relatives are interested:

Dollars Constructions and Engineers Private Limited	Nexus Shantiniketan Leisures Private Limited (upto 12 May 2023)	
Prestige Fashions Private Limited	Nexus Mangalore Retail Private Limited (upto 12 May 2023)	
Prestige Golf Resorts Private Limited	Nexusmalls Whitefield Private Limited (upto 12 May 2023)	
Overture Hospitalities Private Limited	Nexus Mysore Retail Private Limited (upto 12 May 2023)	
INR Energy Private Limited	Nexus Hyderabad Retail Private Limited (upto 12 May 2023)	
Prestige Property Management & Services (Chennai)	Centre Point Investments	Irfan Razack Family Trust
Rezwan Razack's Museum of Indian Paper Money Trust	Castlewood Investments	Rezwan Razack Family Trust
Falcon Property Management Services	Prestige Constructions	Noaman Razack Family Trust
KVN Property Holdings (upto 10 May 2024)	Meridian Investments	India Learning Foundation
Morph Design Company	Nebulla Investments	Educate India Foundation
INR Property Holdings	Pinnacle Investments	The Good Food Company
Ace Property Holdings (upto 10 May 2024)	Eureka Investments	Prestige Foundation
KVN Enterprises LLP (upto 10 May 2024)	Silverline Estates	Razack Family Trust
Ace Investments (upto 10 May 2024)	FRZ Investments	Educate India Trust
KVN Productions (upto 10 May 2024)	Prestige Cuisine	Fifth Avenue
U Ve Holdings (upto 10 May 2024)	Prestige Foods	Prestige Living
Daffodil Investments	Junto Creative	INR Holdings
Xtasy Investments	Window Care	Sublime
Colonial Estates	Spring Green	
23 Carat	Go Gourmet	

(d) Key Management Personnel (KMP):

Irfan Razack, Chairman & Managing Director	Rezwan Razack, Joint Managing Director
Noaman Razack, Director	Uzma Irfan, Director
Amit Mor, Chief Financial Officer	Venkat K Narayana, Chief Executive Officer (upto 10 May 2024)
Manoj Krishna JV, Company Secretary	

(e) Relative of key management personnel:

Badrunissa Irfan	Aaron Qureishi Rezwan	Rehan Khergamwala
Almas Rezwan	Sana Rezwan	Nadir Khergamwala
Sameera Noaman	Danya Noaman	Zariq Khergamwala
Faiz Rezwan	Master Aydin Faiz Rezwan	Vijayalakshmi K (upto 10 May 2024)
Zayd Noaman	Fajr Qureishi	Narayanamma K (upto 10 May 2024)
Mohamed Zaid Sadiq	Alayna Zaid	Nisha Kiran (upto 10 May 2024)
Nawabzada Mohammed Omer Bin Jung	Anjum Jung	Akanksha Mor
Omprakash Mor	Deepa Shetty	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(f) Independent Directors :

S.N. Nagendra (w.e.f. 8 August 2023)	Dr. Ravindra Munishwar Mehta (w.e.f. 21 September 2023)
Dr. Pangal Ranganath Nayak (upto 23 September 2024)	Biji George Koshy (upto 20 July 2023)
Neelam Chhiber	Noor Ahmed Jaffar (upto 9 October 2023)
Jagdeesh K. Reddy (upto 23 September 2024)	Thumpudi Srikanth Bhagavat (w.e.f. 31 July 2024)

(g) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated financial statements, as required by the applicable accounting standards.

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

(h) Details of Related Party Transactions

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend Paid		
Key Management Personnel		
Irfan Razack	17	14
Rezwan Razack	17	14
Noaman Razack	17	14
Uzma Irfan	1	1
Sub Total	**52**	**43**
Relative of key management personnel		
Badrunissa Irfan	4	4
Almas Rezwan	4	4
Sameera Noaman	4	4
Faiz Rezwan	1	1
Zayd Noaman	1	1
Sub Total	**14**	**14**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Razack Family Trust	405	338
Sub Total	**405**	**338**
Total	**471**	**395**
Lease Deposits taken		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
India Learning Foundation	-	11
Total	**-**	**11**
Lease Deposits Given		
Relative of key management personnel		
Fajr Qureishi	-	15
Sameera Noaman	0	-
Total	**0**	**15**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advances given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	50	1,000
Total	**50**	**1,000**
Advances received		
Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested		
Prestige Beta Projects Private Limited	544	-
Techzone Technologies Private Limited	82	-
Total	**626**	**-**
Loans given		
Key Management Personnel		
Venkat K Narayana	-	709
Total	**-**	**709**
Inter-Corporate Deposits given		
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	50	2,713
Thomsun Realtors Private Limited	215	606
Techzone Technologies Private Limited	63	104
Prestige Beta Projects Private Limited	3,950	1,057
Bamboo Hotel and Global Centre (Delhi) Private Limited	8,626	2,766
WSI Falcon Infra Projects Private Limited	100	-
Sub Total	**13,004**	**7,246**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	1,320
Sub Total	**-**	**1,320**
Total	**13,004**	**8,566**
Inter-Corporate Deposits given recovered		
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	-	3,473
Pandora Projects Private Limited	-	132
Thomsun Realtors Private Limited	428	-
Prestige Beta Projects Private Limited	5,001	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	5,802	-
Sub Total	**11,231**	**3,605**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	3,320
Sub Total	**-**	**3,320**
Total	**11,231**	**6,925**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inter-Corporate Deposits taken		
Joint ventures and associate		
Pandora Projects Private Limited	-	20
Sub Total	**-**	**20**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	7,260
Prestige Living	9	2
Sub Total	**9**	**7,262**
Total	**9**	**7,282**
Repayment of Inter-Corporate Deposits taken		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	4,500	4,260
Morph Design Company	-	14
Prestige Living	9	2
Total	**4,509**	**4,276**
Refundable deposits given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	965	340
KVN Property Holdings	-	330
Total	**965**	**670**
Repayment of Refundable deposits given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	-	60
INR Property Holdings	-	100
Total	**-**	**160**
Issue of Debentures		
Joint ventures and associate		
Pandora Projects Private Limited	-	2,523
Total	**-**	**2,523**
Redemption of Debentures		
Joint ventures and associate		
Dashanya Tech Park Private Limited	-	620
Sub Total	**-**	**620**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	1,775	2,500
Sub Total	**1,775**	**2,500**
Total	**1,775**	**3,120**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investments made		
Joint ventures and associate		
Prestige Vaishnaoi Projects	7	9
Prestige Vaishnaoi Realty Ventures	-	0
Techzone Technologies Private Limited	-	31
Total	**7**	**40**
Purchase of additional stake in subsidaries from		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	10,140	-
Sub Total	**10,140**	**-**
Key Management Personnel		
Irfan Razack	88	-
Rezwan Razack	87	-
Noaman Razack	87	-
Sub Total	**261**	**-**
Relative of key management personnel		
Badrunissa Irfan	41	-
Almas Rezwan	41	-
Omer Bin Jung	452	-
Anjum Jung	148	-
Sameera Noaman	39	-
Sub Total	**723**	**-**
Total	**11,123**	**-**
Sale of Goods and Services including real estates		
Joint ventures and associate		
Prestige Beta Projects Private Limited	893	935
Thomsun Realtors Private Limited	156	78
Dashanya Tech Parkz Private Limited	108	267
Techzone Technologies Private Limited	52	252
Prestige MRG ECO Ventures	2	0
Prestige Vaishnaoi Projects	526	0
Prestige Vaishnaoi Realty Ventures	0	-
Sub Total	**1,739**	**1,532**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	212	23
Irfan Razack Family Trust	49	24
Rezwan Razack Family Trust	48	24
Noaman Razack Family Trust	47	23
U ve Holdings	-	0
Educate India Foundation	-	408
Falcon Property Management Services	1	98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
FRZ Investments	0	1
India Learning Foundation	13	10
INR Property Holdings	-	0
Rustomjee Prestige Vocational Education and Training Centre LLP	-	2
Morph Design Company	14	13
Nebulla Investments	-	0
Prestige Fashions Private Limited	21	8
Prestige Property Management & Services (Chennai)	7	2
The Good Food Company	-	0
Prestige Foundation	-	1
Razack Family Trust	-	3
Silverline Estates	8	5
Spring Green	4	5
Sublime	0	0
Eureka Investments	0	0
Daffodil Investments	-	0
Window Care	0	0
KVN Productions	-	5
Sub Total	**422**	**654**
Key Management Personnel		
Irfan Razack	89	8
Rezwan Razack	8	29
Noaman Razack	4	5
Uzma Irfan	35	15
Manoj Krishna J V	38	32
Sub Total	**173**	**90**
Relative of key management personnel		
Fajr Qureishi	14	-
Narayanamma K	-	6
Badrunissa Irfan	21	50
Faiz Rezwan	10	7
Anjum Jung	3	2
Sameera Noaman	1	0
Danya Noaman	1	1
Zayd Noaman	5	1
Mohamed Zaid Sadiq	6	0
Nadir Khergamwala	6	6
Zariq Khergamwala	6	6
Akanksha Mor	11	7
U ve Holdings	-	0
Omer Bin Jung	0	0
Sana Rezwan	2	1

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Alayna Zaid	1	-
Omprakash Mor	2	-
Sub Total	**89**	**88**
Independent Directors		
Ravindra Munishwar Mehta	0	-
Sub Total	**0**	**-**
Total	**2,423**	**2,364**
Leasing Income		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Falcon Property Management Services	2	2
INR Holdings	20	23
Spring Green	0	0
Sublime	10	12
India Learning Foundation	1	1
U ve Holdings	-	0
Prestige Fashions Private Limited	-	9
The Good Food Company	-	1
Sub Total	**33**	**48**
Key Management Personnel		
Uzma Irfan	1	1
Venkat K Narayana	-	1
Sub Total	**1**	**2**
Relative of key management personnel		
Zayd Noaman	0	0
Sana Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Alayna Zaid	-	0
Almas Rezwan	1	2
Sub Total	**4**	**4**
Total	**38**	**53**
Interest Income		
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	224	288
Dashanya Tech Parkz Private Limited	5	210
Thomsun Realtors Private Limited	165	146
Prestige Beta Projects Private Limited	54	8
Prestige Vaishnaoi Projects	323	383
WSI Falcon Infra Projects Private Limited	6	-
Sub Total	**776**	**1,035**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	24
KVN Enterprises LLP	-	109
Sub Total	**-**	**133**
Key Management Personnel		
Venkat K Narayana	-	27
Sub Total	**-**	**27**
Total	**776**	**1,195**
Assignment of Rights		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	1,954	-
Total	**1,954**	**-**
Contribution to Partnership firms / LLPs (net)		
Joint ventures and associate		
Prestige Vaishnaoi Projects	-	3,759
Prestige Vaishnaoi Realty Ventures	-	127
Worli Urban Development Project LLP	3,210	1,072
Prestige MRG ECO Ventures	39	372
Total	**3,249**	**5,330**
Drawings from Partnership firms / LLPs (net)		
Joint ventures and associate		
Prestige Vaishnaoi Projects	2,652	-
Total	**2,652**	**-**
Share of Profit from Partnership firms/ LLPs		
Joint ventures and associate		
Prestige MRG ECO Ventures	-	9
Rustomjee Prestige Vocational Education and Training Centre LLP	3	-
Worli Urban Development Project LLP	44	-
Prestige Realty Ventures	-	633
Total	**47**	**642**
Share of Loss from Partnership firms/ LLPs		
Joint ventures and associate		
Prestige Vaishnaoi Projects	43	60
Prestige Vaishnaoi Realty Ventures	15	4
Prestige Vaishnaoi Hospitality Ventures	0	-
Prestige MRG ECO Ventures	7	-
Worli Urban Development Project LLP	-	3
Rustomjee Prestige Vocational Education & Training Centre LLP	-	5
Total	**66**	**72**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Goods & Services		
Joint ventures and associate		
Prestige Beta Projects Private Limited	-	0
Thomsun Realtors Private Limited	1	-
Sub Total	**1**	**0**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Falcon Property Management Services	262	231
INR Holdings	50	0
Morph Design Company	234	207
Prestige Fashions Private Limited	28	37
Prestige Property Management & Services (Chennai)	16	7
Spring Green	209	294
Sublime	385	267
The Good Food Company	3	-
Irfan Razack Family Trust	0	-
Window Care	40	48
Sub Total	**1,227**	**1,091**
Key Management Personnel		
Rezwan Razack	0	-
Manoj Krishna J V	1	-
Sub Total	**1**	**-**
Relative of key management personnel		
Badrunissa Irfan	-	1
Faiz Rezwan	0	-
Rehan Khergamwala	1	-
Sub Total	**1**	**1**
Total	**1,230**	**1,092**
Interest Expenses		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	1,106	474
Pandora Projects Private Limited	0	118
Total	**1,106**	**592**
Remuneration - short term employee benefits*		
Key Management Personnel	136	196
Relative of key management personnel		
Faiz Rezwan	12	12
Mohamed Zaid Sadiq	12	12
Sana Rezwan	11	12
Anjum Jung	2	2
Omer Bin Jung	23	22
Zayd Noaman	12	12
Sub Total	**72**	**73**
Total	**208**	**269**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
*Does not include post-employment benefits and other long-term benefits based on actuarial valuation.		
Director's sitting fees		
Independent Directors		
Dr. Pangal Ranganath Nayak	0	0
Neelam Chhiber	1	0
Noor Ahmed Jaffer	-	0
Thumpudi Srikanth Bhagavat	0	0
Dr. Ravindra Munishwar Mehta	1	0
S.N. Nagendra	1	0
Jagdeesh K. Reddy	0	0
Total	**3**	**0**
Lease rental expenses		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	367	281
Ace Property Holdings	4	24
Prestige Fashions Private Limited	-	1
Falcon Property Management Services	1	1
Sublime	0	28
Spring Green	-	1
U VE Holdings	-	9
Overture Hospitalities Private Limited	-	0
Sub Total	**372**	**345**
Key Management Personnel		
Irfan Razack	12	12
Rezwan Razack	12	12
Uzma Irfan	4	2
Venkat K Narayana	-	12
Sub Total	**28**	**38**
Relative of key management personnel		
Almas Rezwan	4	4
Alayna Zaid	2	2
Badrunissa Irfan	8	7
Faiz Rezwan	1	4
Aydin Faiz Rezwan	3	-
Fajr Qureishi	35	31
Sameera Noaman	4	4
Sana Rezwan	1	1
Zayd Noaman	0	-
Danya Noaman	0	-
Nisha Kiran	-	1
Sub Total	**58**	**54**
Total	**458**	**437**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Donation Paid		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Prestige Foundation	63	24
Total	**63**	**24**
Guarantees & Collaterals Provided		
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	-	2,500
Thomsun Realtors Private Limited	750	-
Techzone Technologies Private Limited	1,000	-
Turf Estate Joint Venture LLP	-	4,000
Bamboo Hotel and Global Centre (Delhi) Private Limited	17,880	2,198
Total	**19,630**	**8,698**
Release of Guarantees & Collaterals provided		
Joint ventures and associate		
Dashanya Tech Parkz Private Limited	-	5,169
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,803	-
Sub Total	**2,803**	**5,169**
Key Management Personnel		
Venkat K Narayana	-	537
Sub Total	**-**	**537**
Total	**2,803**	**5,706**
Guarantees & Collaterals Received		
Key Management Personnel		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	118	275
Total	**118**	**275**
Release of Guarantees & Collaterals received		
Key Management Personnel		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	1,412	4,656
Total	**1,412**	**4,656**

(i) Details of Related Party Balances

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Inter corporate deposit taken		
Joint ventures and associate		
Pandora Projects Private Limited	20	20
Sub Total	**20**	**20**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	4,500
INR Holdings	878	878
Sub Total	**878**	**5,378**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Key Management Personnel		
Irfan Razack	45	45
Noaman Razack	45	45
Sub Total	**90**	**90**
Total	**988**	**5,488**
Non convertible debentures		
Joint ventures and associate		
Pandora Projects Private Limited	2,253	2,371
Sub Total	**2,253**	**2,371**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	-	1,775
Sub Total	**-**	**1,775**
Total	**2,253**	**4,146**
Interest accrued but not due on Inter corporate deposits / debentures taken		
Joint ventures and associate		
Pandora Projects Private Limited	0	0
Sub Total	0	0
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Pinnacle Investments	6	1,296
Sub Total	**6**	**1,296**
Total	**6**	**1,296**
Payables		
Joint ventures and associate		
Pandora Projects Private Limited	194	157
Sub Total	**194**	**157**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Falcon property management services	64	24
INR Holdings	82	261
INR Property Holdings	-	11
Ace Property Holdings	-	2
Pinnacle Investments	473	262
Morph Design Company	57	33
Prestige Fashions Private Limited	3	7
U Ve Holdings	-	1
Prestige Property Management & Services (Chennai)	44	26
Spring Green	46	74
Sublime	111	74
India Learning foundation	1	-
Prestige Golf Resorts Private Limited	5	-
Overture Hospitalities Private Limited	0	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Window Care	14	4
Sub Total	**898**	**778**
Key Management Personnel		
Irfan Razack	7	7
Noaman Razack	5	5
Rezwan Razack	6	6
Uzma Irfan	0	0
Venkat K Narayana	-	1
Sub Total	**18**	**19**
Relative of key management personnel		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	-	0
Fajr Qureishi	-	3
Sameera Noaman	0	0
Omer Bin Jung	382	-
Sana Rezwan	0	0
Zayd Noaman	0	-
Danya Noaman	0	-
Nisha Kiran	-	0
Mohamed Zaid Sadiq	0	0
Anjum Jung	118	-
Nadir Khergamwala	0	-
Zariq Khergamwala	0	-
Aydin Faiz Rezwan	1	-
Alayna Zaid	0	0
Sub Total	**504**	**6**
Total	**1,614**	**960**
Remuneration Payable		
Key Management Personnel		
Irfan Razack	2	52
Rezwan Razack	2	52
Noaman Razack	1	1
Uzma Irfan	1	1
Sub Total	**6**	**105**
Relative of key management personnel		
Anjum Jung	0	0
Mohamed Zaid Sadiq	1	0
Faiz Rezwan	1	0
Omer Bin Jung	0	0
Sana Rezwan	0	2
Zayd Noaman	1	0
Sub Total	**3**	**3**
Total	**9**	**109**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Director's sitting fees payable		
Independent Directors		
Neelam Chhiber	0	-
Dr. Ravindra Munishwar Mehta	0	-
Thumpudi Srikanth Bhagavat	0	-
S.N. Nagendra	0	-
Total	**0**	**-**
Lease deposits received and outstanding		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Morph Design Company	1	-
India Learning Foundation	11	11
Prestige Construction	0	-
Prestige Fashions Private Limited	2	-
Total	**14**	**11**
Inter Corporate Deposit receivable		
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	10,445	7,621
Techzone Technologies Private Limited	167	104
Prestige Beta Projects Private Limited	6	1,057
Pandora Projects Private Limited	103	103
Thomsun Realtors Private Limited	1,090	1,303
Dashanya Tech Parkz Private Limited	50	-
WSI Falcon Infra Projects Private Limited	100	-
Sub Total	**11,961**	**10,188**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
KVN Enterprises LLP	-	1,247
Sub Total	**-**	**1,247**
Key Management Personnel		
Venkat K Narayana	-	709
Sub Total	**-**	**709**
Total	**11,961**	**12,144**
Interest accrued but not due (Assets)		
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	481	279
Prestige Beta Projects Private Limited	1	7
Dashanya Tech Parkz Private Limited	10	6
WSI Falcon Infra Projects Private Limited	6	-
Thomsun Realtors Private Limited	303	237
Sub Total	**801**	**529**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
KVN Enterprises LLP	-	236
Pinnacle Investments	-	13
Sub Total	-	249
Key Management Personnel		
Venkat K Narayana	-	27
Sub Total	**-**	**27**
Total	**801**	**805**
Lease Deposits given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
INR Holdings	148	148
U ve Holdings	-	4
Ace Property Holdings	-	11
Sub Total	**148**	**163**
Key Management Personnel		
Irfan Razack	5	5
Rezwan Razack	5	5
Venkat K Narayana	-	5
Sub Total	**10**	**15**
Relative of key management personnel		
Badrunissa Irfan	5	5
Faiz Rezwan	0	1
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Fajr Qureishi	15	15
Aydin Faiz Rezwan	1	1
Nisha Kiran	-	1
Uzma Irfan	2	2
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	**31**	**32**
Total	**189**	**210**
Trade Receivables		
Joint ventures and associate		
Prestige Beta Projects Private Limited	70	1
Prestige Vaishnaoi Projects	1	0
Thomsun Realtors Private Limited	71	74
Dashanya Tech Parkz Private Limited	30	43
Techzone Technologies Private Limited	133	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Prestige Vaishnaoi Realty Ventures	0	-
Prestige MRG Eco Ventures	1	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	0	-
Sub Total	**306**	**118**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Falcon Property Management Services	0	56
India Learning Foundation	7	0
INR Energy Ventures	-	0
INR Holdings	231	-
Prestige Golf Resorts Private Limited	-	6
Ace Property Holdings	6	0
FRZ Investments	-	0
Morph Design Company	15	12
Prestige Fashions Private Limited	1	-
Prestige Living	1	1
Prestige Foundations	-	1
KVN Productions	-	1
Razack Family Trust	0	0
Prestige Property Management & Services (Chennai)	1	-
Silverline Estates	8	3
Spring Green	3	3
Sublime	0	0
Window Care	0	0
Rustomjee Prestige Vocational Education and Training Centre LLP	0	3
U ve Holdings	-	0
Noaman Razack Family Trust	34	-
The Good Food Company	0	1
Rezwan Razack Family Trust	35	-
Irfan Razack Family Trust	44	-
Sub Total	**386**	**86**
Key Management Personnel		
Irfan Razack	7	5
Rezwan Razack	4	5
Noaman Razack	4	4
Uzma Irfan	10	13
Manoj Krishna J V	10	30
Sub Total	**34**	**57**
Relative of key management personnel		
Anjum Jung	4	3
Danya Noaman	0	-
Faiz Rezwan	9	2

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Fajr Qureishi	25	34
Zariq Khergamwala	-	4
Nadir Khergamwala	-	4
Sana Rezwan	-	0
Omer Bin Jung	1	0
Narayanamma K	-	5
Akanksha Mor	6	3
Omprakash Mor	1	-
Mohamed Zaid Sadiq	0	-
Sameera Noaman	0	-
Zayd Noaman	3	26
Sub Total	**50**	**81**
Total	**777**	**342**
Refundable deposits given		
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
KVN Property Holdings	-	330
Pinnacle Investments	1,555	590
Total	**1,555**	**920**
Loans & Advances recoverable		
Joint ventures and associate		
Prestige Beta Projects Private Limited	33	3
Dashanya Tech Parkz Private Limited	12	9
Techzone Technologies Private Limited	237	524
WSI Falcon Infra Projects Private Limited	4	-
Thomsun Realtors Private Limited	-	2
Sub Total	**286**	**538**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Morph Design Company	21	1
Prestige Golf Resorts Private Limited	1	7
Prestige Living	-	0
Falcon Property Management Services	-	0
Window Care	5	0
INR Holdings	444	-
Sublime	-	2
Sub Total	**471**	**10**
Key Management Personnel		
Venkat K Narayana	-	0
Sub Total	**-**	**0**
Relative of key management personnel		
Zayd Noaman	0	-
Sub Total	**0**	**-**
Total	**757**	**548**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ In Million

Particulars	As at 31 March 2025	As at 31 March 2024
Current account in partnership firms / LLPs		
Joint ventures and associate		
Prestige Vaishnaoi Realty Ventures	107	122
Prestige MRG ECO Ventures	421	380
Prestige Vaishnaoi Projects	1,718	4,083
Worli Urban Development Project LLP	4,843	1,590
Total	**7,089**	**6,175**
Advance from partnership firms / LLPs		
Joint ventures and associate		
Prestige Vaishnaoi Hospitality Ventures	1	-
Prestige Vaishnaoi Projects	7	-
Sub Total	**8**	**-**
Companies, partnership firms and trusts in which certain directors/ KMP and their relatives are interested:		
Rustomjee Prestige Vocational Education and Training Centre LLP	2	5
Sub Total	**2**	**5**
Total	**10**	**5**
Guarantees & Collaterals provided and outstanding		
Joint ventures and associate		
Bamboo Hotel and Global Centre (Delhi) Private Limited	17,880	2,803
Techzone Technologies Private Limited	1,000	-
Thomsun Realtors Private Limited	750	-
Total	**19,630**	**2,803**
Guarantees & Collaterals received and outstanding		
Key Management Personnel		
Directors - Irfan Razack, Rezwan Razack, Noaman Razack	10,599	7,241
Total	**10,599**	**7,241**

60 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

For the financial year 2024-25

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Estates Projects Limited	48.14%	118,572	23.59%	1,868	345.92%	(11)	23.44%	1,857
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	(0.03%)	(67)	0.24%	19	-	-	0.24%	19
Dollars Hotel & Resorts Private Limited	(0.07%)	(183)	(2.74%)	(218)	-	-	(2.75%)	(218)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
ICBI (India) Private Limited	0.27%	676	0.58%	46	-	-	0.58%	46
K2K Infrastructure (India) Private Limited	0.21%	513	0.41%	33	4.40%	(0)	0.42%	33
Northland Holding Company Private Limited	0.21%	513	5.63%	446	(14.78%)	0	5.64%	447
Prestige Bidadi Holdings Private Limited	0.28%	696	0.00%	(0)	-	-	0.00%	(0)
Prestige Builders and Developers Private Limited	0.84%	2,075	(0.08%)	(6)	-	-	(0.08%)	(6)
Prestige Construction Ventures Private Limited	0.62%	1,526	1.91%	152	-	-	1.91%	152
Prestige Exora Business Parks Limited	7.29%	17,949	1.43%	114	-	-	1.43%	114
Prestige Falcon Realty Ventures Private Limited	0.26%	644	(0.18%)	(14)	-	-	(0.18%)	(14)
Prestige Garden Estates Private Limited	1.51%	3,713	30.67%	2,431	-	-	30.68%	2,431
Prestige Garden Resorts Private Limited	0.18%	446	0.05%	4	-	-	0.05%	4
Prestige Hospitality Ventures Limited	9.06%	22,309	3.08%	244	(49.37%)	2	3.10%	246
Prestige Leisure Resorts Private Limited	0.24%	581	0.51%	41	(62.89%)	2	0.54%	43
Prestige Mall Management Private Limited	0.12%	291	1.45%	115	2.83%	(0)	1.45%	115
Prestige Retail Ventures Limited	5.28%	12,986	6.87%	545	-	-	6.87%	545
Prestige Sterling Infra Projects Private Limited	1.24%	3,047	0.00%	0	-	-	0.00%	0
Sai Chakra Hotels Private Limited	0.04%	98	6.76%	536	(49.69%)	2	6.79%	538
Village De Nandi Private Limited	6.96%	17,133	(3.65%)	(290)	-	-	(3.66%)	(290)
Shipco Infrastructure Private Limited	0.11%	262	0.00%	(0)	-	-	0.00%	(0)
Kochi Cyber Greens Private Limited	(0.11%)	(263)	(3.32%)	(263)	-	-	(3.32%)	(263)
Prestige Mulund Realty Private Limited	(0.45%)	(1,117)	(4.93%)	(391)	4.09%	(0)	(4.93%)	(391)
Prestige Acres Private Limited	0.26%	632	2.88%	228	-	-	2.88%	228
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.00%	(0)	-	-	0.00%	(0)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Apex Realty Management Private Limited	0.00%	(3)	(0.01%)	(1)	-	-	(0.01%)	(1)
Prestige Falcon Malls Private Limited	(0.14%)	(339)	(1.29%)	(102)	-	-	(1.29%)	(102)
Prestige Falcon Mumbai Realty Private Limited	(0.01%)	(22)	(0.27%)	(21)	-	-	(0.27%)	(21)
Prestige Pallavaram Estates Private Limited	0.00%	1	(0.01%)	(1)	-	-	(0.01%)	(1)
Prestige Projects Private Limited	0.81%	2,000	1.94%	154	63.84%	(2)	1.92%	152
Prestige (BKC) Realtors Private Limited	1.57%	3,876	(0.10%)	(8)	-	-	(0.10%)	(8)
Prestige Office Management Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Prestige Summit Convention Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Prestige Lonavala Estates Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.13%	325	0.48%	38	-	-	0.48%	38
West Palm Developments LLP	0.09%	210	3.68%	292	-	-	3.69%	292
Prestige Valley View Estates LLP	0.07%	174	0.31%	24	-	-	0.31%	24
Prestige Whitefield Investment and Developers LLP	(0.28%)	(696)	1.66%	132	-	-	1.66%	132
Prestige OMR Ventures LLP	0.45%	1,107	0.00%	(0)	-	-	0.00%	(0)
Apex Realty Ventures LLP	(0.50%)	(1,227)	13.66%	1,083	-	-	13.67%	1,083
Prestige Devenahalli Developers LLP	0.00%	3	(0.01%)	(1)	-	-	(0.01%)	(1)
Turf Estate Joint Venture LLP	6.55%	16,110	(0.16%)	(13)	-	-	(0.16%)	(13)
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.71%	1,750	2.46%	195	-	-	2.46%	195
Albert Properties	0.01%	30	0.03%	3	-	-	0.03%	3
Eden Investments & Estates	0.58%	1,436	0.00%	(0)	-	-	0.00%	(0)
Morph	0.10%	239	(0.08%)	(6)	0.31%	(0)	(0.08%)	(6)
Prestige AAA Investments	0.22%	533	3.44%	272	-	-	3.44%	272

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Altavista Holdings	0.19%	458	0.80%	63	-	-	0.80%	63
Prestige Habitat Ventures	(0.81%)	(1,989)	(0.36%)	(29)	-	-	(0.36%)	(29)
Prestige Kammanahalli Investments	0.19%	462	0.71%	56	-	-	0.71%	56
Prestige Nottinghill Investments	0.47%	1,147	1.88%	149	-	-	1.88%	149
Prestige Office Ventures	1.15%	2,833	(1.72%)	(136)	-	-	(1.72%)	(136)
Prestige Ozone Properties	0.00%	1	0.00%	(0)	-	-	0.00%	(0)
Prestige Pallavaram Ventures	-	-	(0.01%)	(0)	-	-	(0.01%)	(0)
Prestige Property Management & Services	0.27%	656	5.58%	442	(144.03%)	5	5.64%	447
Prestige Southcity Holdings	0.53%	1,294	0.60%	48	-	-	0.60%	48
Prestige Sunrise Investments	0.01%	13	0.12%	10	-	-	0.12%	10
Prestige Whitefield Developers	0.09%	213	0.00%	(0)	-	-	0.00%	(0)
PSN Property Management and Services	0.04%	94	2.39%	190	(0.63%)	0	2.39%	190
Silver Oak Projects	0.00%	11	(0.02%)	(1)	-	-	(0.02%)	(1)
The QS Company	0.76%	1,867	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Landmark	1.32%	3,237	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Megacity	0.24%	587	0.00%	(0)	-	-	0.00%	(0)
Southeast Realty Ventures	0.10%	238	0.00%	(0)	-	-	0.00%	(0)
Prestige Falcon Business Parks	0.53%	1,295	0.48%	38	-	-	0.48%	38
Prestige Realty Ventures	0.44%	1,074	(0.06%)	(5)	-	-	(0.06%)	(5)
Prestige Goa Hospitality Ventures	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
Maheshwaram Land Holdings	0.20%	488	0.00%	(0)	-	-	0.00%	(0)
Evergreen Industrial Estate	0.00%	1	(0.01%)	(0)	-	-	(0.01%)	(0)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.11%	279	(4.48%)	(355)	-	-	(4.48%)	(355)
Dashanya Tech Parkz Private Limited	0.38%	932	(1.07%)	(85)	-	-	(1.07%)	(85)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.16%	396	0.04%	3	-	-	0.04%	3
Prestige Beta Projects Private Limited	0.58%	1426	(0.01%)	(1)	-	-	(0.01%)	(1)
Techzone Technologies Private Limited	0.01%	14	0.00%	(0)	-	-	0.00%	(0)
Pandora Projects Private Limited	0.00%	0	(0.06%)	(5)	-	-	(0.06%)	(5)
Joint Ventures - Limited Liability Partnership								
Worli Urban Development Project LLP	0.21%	521	(0.55%)	(44)	-	-	(0.55%)	(44)
Joint Ventures - Partnership firms								
Prestige Vaishnaoi Projects	0.00%	7	(0.54%)	(43)	-	-	(0.54%)	(43)
Prestige Vasihnaoi Hospitality Ventures	0.00%	1	0.00%	(0)	-	-	0.00%	(0)
Prestige Vaishnaoi Realty Ventures	0.00%	0	(0.20%)	(16)	-	-	(0.20%)	(16)
Prestige MRG ECO Ventures	0.00%	1	0.02%	2	-	-	0.02%	2
Associate - Companies								
WSI Falcon Infra Projects Private Limited	0.01%	26	(0.42%)	(33)	-	-	(0.42%)	(33)
Total	**100.00%**	**246,128**	**100.00%**	**7,927**	**100.00%**	**(3)**	**100.00%**	**7,924**
Adjustments arising out of consolidation		**(91,898)**		**(4,746)**		**(1)**		**(4,747)**
Non controlling interest		4,815		1,494		-		1,494
Total		**159,045**		**4,675**		**(4)**		**4,671**

For the financial year 2023-24

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Estates Projects Limited	37.50%	68,347	14.43%	2,458	60.05%	(3)	14.41%	2,455
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	(0.05%)	(85)	(0.02%)	(3)	-	-	(0.02%)	(3)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Dollars Hotel & Resorts Private Limited	0.02%	35	0.14%	23	-	-	0.14%	23
ICBI (India) Private Limited	0.35%	630	0.21%	36	-	-	0.21%	36
K2K Infrastructure (India) Private Limited	0.26%	480	0.62%	105	10.81%	(1)	0.61%	104
Northland Holding Company Private Limited	0.58%	1,065	(0.26%)	(45)	(14.01%)	1	(0.26%)	(44)
Prestige Bidadi Holdings Private Limited	0.38%	696	0.00%	(0)	-	-	0.00%	(0)
Prestige Builders and Developers Private Limited	1.14%	2,081	(0.02%)	(3)	-	-	(0.02%)	(3)
Prestige Construction Ventures Private Limited	0.75%	1,374	1.04%	177	-	-	1.04%	177
Prestige Exora Business Parks Limited	9.78%	17,835	2.38%	405	-	-	2.38%	405
Prestige Falcon Realty Ventures Private Limited	0.36%	658	0.20%	34	-	-	0.20%	34
Prestige Garden Estates Private Limited	0.70%	1,282	5.30%	901	-	-	5.30%	901
Prestige Garden Resorts Private Limited	0.24%	443	0.19%	33	-	-	0.19%	33
Prestige Hospitality Ventures Limited	3.70%	6,739	7.96%	1,355	4.20%	(0)	7.96%	1,355
Prestige Leisure Resorts Private Limited	0.31%	559	0.64%	108	(6.61%)	0	0.64%	109
Prestige Mall Management Private Limited	0.10%	176	1.22%	208	10.21%	(1)	1.22%	207
Prestige Retail Ventures Limited	6.95%	12,683	22.61%	3,847	-	-	22.62%	3,847
Prestige Sterling Infra Projects Private Limited	1.67%	3,047	0.00%	0	-	-	0.00%	0
Sai Chakra Hotels Private Limited	(0.24%)	(439)	1.55%	264	(14.01%)	1	1.56%	265
Village De Nandi Private Limited	9.39%	17,131	(1.78%)	(303)	-	-	(1.78%)	(303)
Shipco Infrastructure Private Limited	0.14%	262	0.00%	0	-	-	0.00%	0
Kochi Cyber Greens Private Limited	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Mulund Realty Private Limited	(0.40%)	(727)	(1.73%)	(295)	1.60%	(0)	(1.73%)	(295)
Prestige Acres Private Limited	1.18%	2,161	2.33%	397	-	-	2.33%	397
Prestige Warehousing & Cold Storage Services Private Limited	0.00%	2	0.00%	0	-	-	0.00%	0
Apex Realty Management Private Limited	0.00%	(2)	0.00%	(1)	-	-	0.00%	(1)
Prestige Falcon Malls Private Limited	(0.13%)	(237)	(0.67%)	(115)	-	-	(0.67%)	(115)
Prestige Falcon Mumbai Realty Private Limited	0.00%	(1)	0.00%	(1)	-	-	0.00%	(1)
Prestige Projects Private Limited	1.02%	1,853	9.38%	1,596	63.66%	(3)	9.36%	1,593
Prestige (BKC) Realtors Private Limited	2.13%	3,884	8.10%	1,379	-	-	8.10%	1,379
Prestige Lonavala Estates Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.22%	393	0.07%	11	-	-	0.07%	11
West Palm Developments LLP	0.12%	228	1.71%	291	-	-	1.71%	291
Prestige Valley View Estates LLP	0.09%	169	0.14%	24	-	-	0.14%	24
Prestige Whitefield Investment and Developers LLP	(0.38%)	(688)	(0.42%)	(72)	-	-	(0.42%)	(72)
Prestige OMR Ventures LLP	0.59%	1,077	0.00%	(0)	-	-	0.00%	(0)
Apex Realty Ventures LLP	0.05%	88	7.55%	1,285	-	-	7.55%	1,285
Prestige Devenahalli Developers LLP	0.00%	4	0.00%	(0)	-	-	0.00%	(0)
Turf Estate Joint Venture LLP	8.46%	15,426	(0.08%)	(14)	-	-	(0.08%)	(14)
Subsidiaries - Partnership firms								
Ace Realty Ventures	0.52%	944	1.95%	332	-	-	1.95%	332
Albert Properties	0.02%	39	0.01%	2	-	-	0.01%	2
Eden Investments & Estates	0.73%	1,326	0.00%	(0)	-	-	0.00%	(0)
Morph	0.14%	248	0.40%	69	(13.21%)	1	0.41%	70
Prestige AAA Investments	0.16%	286	(0.07%)	(12)	-	-	(0.07%)	(12)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Altavista Holdings	0.17%	310	(0.21%)	(35)	-	-	(0.21%)	(35)
Prestige Habitat Ventures	(0.64%)	(1,162)	0.05%	8	-	-	0.05%	8
Prestige Kammanahalli Investments	0.22%	406	0.55%	93	-	-	0.55%	93
Prestige Nottinghill Investments	0.51%	937	1.84%	314	-	-	1.85%	314
Prestige Office Ventures	2.61%	4,764	(0.04%)	(7)	-	-	(0.04%)	(7)
Prestige Ozone Properties	0.00%	1	0.00%	(0)	-	-	0.00%	(0)
Prestige Pallavaram Ventures	1.11%	2,027	0.00%	(0)	-	-	0.00%	(0)
Prestige Property Management & Services	0.24%	429	2.03%	346	(8.21%)	0	2.04%	346
Prestige Southcity Holdings	0.46%	845	5.20%	884	-	-	5.20%	884
Prestige Sunrise Investments	0.00%	3	0.01%	1	-	-	0.01%	1
Prestige Whitefield Developers	0.12%	213	0.00%	(0)	-	-	0.00%	(0)
PSN Property Management and Services	0.03%	51	1.04%	178	6.01%	(0)	1.04%	178
Silver Oak Projects	0.00%	4	(0.01%)	(2)	-	-	(0.01%)	(2)
The QS Company	1.02%	1,864	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Landmark	1.76%	3,213	0.00%	(0)	-	-	0.00%	(0)
Prestige Century Megacity	0.31%	563	0.00%	(0)	-	-	0.00%	(0)
Southeast Realty Ventures	0.14%	258	0.00%	(0)	-	-	0.00%	(0)
Prestige Falcon Business Parks	0.87%	1,584	0.00%	(0)	-	-	0.00%	(0)
Prestige Realty Ventures	0.31%	574	8.50%	1,447	-	-	8.51%	1,447
Evergreen Industrial Estate	0.00%	2	0.00%	(0)	-	-	0.00%	(0)
Joint Ventures - Companies								
Thomsun Realtors Private Limited	0.35%	634	(1.88%)	(319)	-	-	(1.88%)	(319)
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.22%	393	(0.07%)	(12)	-	-	(0.07%)	(12)
Techzone Technologies Private Limited	0.01%	14	0.00%	(0)	-	-	0.00%	(0)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in Million)	As % of consolidated profit or loss	Amount (in Million)	As % of consolidated other comprehensive income	Amount (in Million)	As % of consolidated total comprehensive income	Amount (in Million)
Prestige Beta Projects Private Limited	0.78%	1,427	(0.01%)	(2)	-	-	(0.01%)	(2)
Dashanya Tech Parkz Private Limited	0.56%	1,017	(1.73%)	(295)	-	-	(1.74%)	(295)
Pandora Projects Private Limited	0.00%	0	(0.02%)	(3)	(0.01%)	0	(0.02%)	(3)
Joint Ventures - Limited Liability Partnership								
Worli Urban Development Project LLP	0.29%	521	0.00%	(1)	(0.48%)	0	0.00%	(1)
Joint Ventures - Partnership firms								
Prestige MRG ECO Ventures	0.00%	0	0.05%	9	-	-	0.05%	9
Prestige Vaishnaoi Projects	0.00%	9	(0.35%)	(60)	-	-	(0.35%)	(60)
Prestige Vaishnaoi Realty Ventures	0.00%	0	(0.03%)	(5)	-	-	(0.03%)	(5)
Total	**100.00%**	**182,372**	**100.00%**	**17,017**	**100.00%**	**(5)**	**100.00%**	**17,013**
Adjustments arising out of consolidation		(69,484)		(5,822)		-		(5,822)
Non controlling interest		5,122		2,546		-		2,546
Total		**118,010**		**13,741**		**(5)**		**13,736**

61 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the year, the Group has given Inter Corporate Deposits ('ICD') and contributed to Current accounts in partnership firms (i.e. associate and jointly controlled entities), which have been further utilised by these associate and jointly controlled entities for their business purposes and hence not covered under (b) to (d) below

(b) Details of fund advanced or loaned or invested in Intermediary by the Group during:

Year ended 31 March 2025

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Loaned	Various dates	8,460	AAJCP6547P	Subsidiary
2	Prestige Acres Private Limited	Loaned	Various dates	3,190	AAMCP4135C	Subsidiary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Year ended 31 March 2024

Sl. No	Name of Intermediary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the Intermediary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Loaned	22-11-2023	1,700	AABCP2092H	Subsidiary
2	Prestige Hospitality Ventures Limited	Loaned	Various dates	2,757	AAJCP6547P	Subsidiary

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

Year ended 31 March 2025

Sl. No	Name of Intermediary	Name of Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	8,460	AACCH1126R	Joint Venture
2	Prestige Acres Private Limited	Worli Urban Development Project LLP	Loaned	Various dates	3,190	AAFFL4579A	Joint Venture

Year ended 31 March 2024

Sl. No	Name of Intermediary	Name of Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (₹ in million)	PAN of the ultimate beneficiary	Relationship with the Company
1	Prestige Garden Estates Private Limited	Venkata K Narayana	Loaned	22-11-2023	709	AGRPK7286R	Key managerial personnel
2	Prestige Hospitality Ventures Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	2,757	AACCH1126R	Joint Venture Company
3	Prestige Garden Estates Private Limited	Prestige Estates Projects Limited	Loaned	22-11-2023	991	AABCP8096K	Holding Company

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

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

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group 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 Group has not been declared wilful defaulter by any bank or financial institution or other lender.

62 The Holding Company and the subsidiaries, associate and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 (collectively "the group companies"), have defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Holding Company has not been maintained on servers physically located in India on daily basis. Further, the group companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for a) audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to the SAP S/4 HANA accounting software; and b) in respect of individual hotel unit of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior year has been preserved by the group companies as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

Signatures to Notes to Consolidated Financial statements 1 - 62

As per our report of even date attached

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157

Place: Bengaluru
Date: 29 May 2025

For and on behalf of the board of directors of
Prestige Estates Projects Limited
CIN : L07010KA1997PLC022322

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Amit Mor
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Rezwan Razack
Joint Managing Director
DIN: 00209060

Manoj Krishna JV
Company Secretary

Glossary

Acronym	Full Form
BEE	Bureau of Energy Efficiency
BKC	Bandra Kurla Complex
Bn	Billion
BRSR	Business Responsibility and Sustainability Report
BSC	British Safety Council
CRISIL	CRISIL Limited
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CY	Calendar Year
DEI	Diversity, Equity, and Inclusion
DMS	Document Management System
DRHP	Draft Red Herring Prospectus
DX	Digital Transformation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ED	Executive Director
EMS	Environmental Management System
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FY	Financial Year
GCCs	Global Capability Centers
GDV	Gross Development Value
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
HIRA	Hazard Identification and Risk Assessment
HVAC	Heating, Ventilation, and Air Conditioning
ICRA	Investment Information and Credit Rating Agency
IGBC	Indian Green Building Council
IR	Integrated Annual Report
IPO	Initial Public Offering
ISO	International Organization for Standardization

Acronym	Full Form
ISO 14001	Environmental Management Systems
ISO 45001	Occupational Health and Safety Management Systems
ISO 9001	Quality Management Systems
JV	Joint Venture
KPI	Key Performance Indicator
KRA	Key Result Area
LMS	Learning Management System
LODR	Listing Obligations and Disclosure Requirements
LEED	Leadership in Energy and Environmental Design
MICE	Meetings, Incentives, Conferences, and Exhibitions
Mn	Million
MPA	My Prestige App
MWh	Megawatt Hour
NCR	National Capital Region
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
PAT	Profit After Tax
PBT	Profit Before Tax
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
QHSE	Quality, Health, Safety, and Environment
QIP	Qualified Institutional Placement
QMS	Quality Management System
RERA	Real Estate Regulatory Authority
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
Sq. Ft.	Square Feet
SOPs	Standard Operating Procedures
STP	Sewage Treatment Plant
tCO_2e	Tonnes of Carbon Dioxide Equivalent
USGBC	U.S. Green Building Council
WELL	WELL Building Standard
ZLD	Zero Liquid Discharge

Disclaimer:

This document contains statements about expected future events and financials of Prestige Estates Projects Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Report.

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JW Marriott Bengaluru Prestige Golfshire Resort and Spa (Shot at Location)



PRESTIGE ESTATES PROJECTS LIMITED
CIN: L07010KA1997PLC022322

REGISTERED OFFICE:
Prestige Falcon Tower, No.19, Brunton Road,
Bengaluru - 560025
Tel: +91 - 80 - 25591080
E-mail: properties@prestigeconstructions.com
investors@prestigeconstructions.com

BRANCH OFFICES

Mumbai
Units 1005/1002, 10th Floor, Godrej BKC
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Tel: +91-22-69929001

Hyderabad
SkyOne, Wing A,19th Floor, Prestige Sky Tech, Sy. Nos. 332/Part,
333/Part, Behind Continental Hospital, ISB Road,
Nanakramguda, Hyderabad, Telangana – 500032
Tel: +91-040-23351440/41

NCR
3rd Suite, Ground Floor, Atelier Office Suit, World Mark-2 Aerocity,
Mahipalpur, New Delhi – 110037
Tel: +91-9820881855

Chennai
Prestige Polygon, 471, Anna Salai Nandanam,
Chennai, Tamil Nadu - 600035
Tel: +91-4442924000

Kochi
Prestige TMS Square,
#801, 8th Floor,
NH – 66 Bypass, Padivattom,
Edapally, Kochi, Kerala – 682024
Tel: +91-84 - 4025555, 4030000

Mangaluru
Prestige Valley Crest, Opposite Bejai Museum Bus Stop, Bejai,
Mangaluru, Karnataka - 575004
Tel: +91-0824-4263939

Goa
Unit G8, Geras Imperium II, Patto Plaza,
Panjim, Goa - 403001
Tel: +91-083-22970333

Dubai
UAE Marketing Office, 1104, Burlington Tower,
Business Bay, Dubai, UAE.
Tel: +971 502123138 / 0581762255