

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
Prestige Leisure Resorts Private Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Prestige Leisure Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including 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.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company; and
  - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)

Sd/-

**Sathya P. Koushik**  
Partner  
(Membership No. 206920)

**Bengaluru**, May 29, 2017  
SPK/SMG/SV/2017

## **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Prestige Leisure Resorts Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)

Sd/-

**Sathya P. Koushik**  
Partner  
(Membership No. 206920)

**Bengaluru**, May 29, 2017  
SPK/SMG/SV/2017

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and did not have any unclaimed deposits.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company did not have any dues on account of Excise Duty.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at

March 31, 2017 for a period of more than six months from the date they became payable.

- (c) There are no dues of Income Tax, Sales Tax, Value Added Tax, Provident Fund, Employees' State Insurance and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Service Tax have not been deposited by the Company on account of any dispute:

<b>Statute</b>	<b>Nature of the dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which amount relates to</b>	<b>Amount (Rs. In thousand)</b>
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru	June 2006 to May 2007	6,737

- (viii) In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of dues to banks. The Company did not have any dues to financial institutions, debenture holders and government during the year.
- (ix) In our opinion and according to information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence, reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, The Company has not paid/ provided any managerial remuneration and hence, reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)

Sd/-

**Bengaluru**, May 29, 2017  
SPK/SMG/SV/2017

**Sathya P. Koushik**  
Partner  
(Membership No. 206920)



**Prestige Leisure Resorts Private Limited**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1998PTC023921

**BALANCE SHEET AS AT MARCH 31, 2017**

Rs. in Thousand

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	5A	3,94,713	4,19,563	4,29,924
(b) Capital work-in-progress		5,360	3,327	6,185
(c) Other intangible assets	5B	539	661	747
(d) Financial assets				
(i) Investments	6	15	15	15
(ii) Loans	7	15,083	82,867	72,798
(e) Income tax assets (net)	8	52,110	59,147	44,177
		<b>4,67,820</b>	<b>5,65,580</b>	<b>5,53,846</b>
<b>(2) Current assets</b>				
(a) Inventories	9	7,276	5,496	5,223
(b) Financial assets				
(i) Trade receivables	10	47,163	42,120	85,440
(ii) Cash and cash equivalents	11	93,965	75,165	55,584
(iii) Other bank balances	12	78	6,064	14,100
(iv) Loans	13	55	-	111
(v) Other financial assets	14	234	2,530	1,611
(c) Other current assets	15	29,877	46,619	48,463
		<b>1,78,648</b>	<b>1,77,994</b>	<b>2,10,532</b>
<b>Total</b>		<b>6,46,468</b>	<b>7,43,574</b>	<b>7,64,378</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	16	23,500	23,500	23,500
(b) Other equity	17	2,11,996	1,61,499	1,18,578
		<b>2,35,496</b>	<b>1,84,999</b>	<b>1,42,078</b>
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	18	1,378	2,532	16,664
(b) Provisions	19	5,894	4,268	5,254
		<b>7,272</b>	<b>6,800</b>	<b>21,918</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	1,47,500	1,47,500	1,47,500
(ii) Trade payables	21	40,261	22,210	60,048
(iii) Other financial liabilities	22	1,85,000	3,53,550	3,69,830
(b) Other current liabilities	23	29,219	25,929	21,773
(c) Provisions	24	1,720	2,586	1,231
		<b>4,03,700</b>	<b>5,51,775</b>	<b>6,00,382</b>
<b>Total</b>		<b>6,46,468</b>	<b>7,43,574</b>	<b>7,64,378</b>

See accompanying notes to the Financial Statements

**In terms of our report attached**for **Deloitte Haskins & Sells**

Chartered Accountants

Sd/-

**Sathya P. Koushik**

Partner

For and on behalf of the board

Sd/-

**Badrinissa Irfan**

Director

DIN: 01191458

Sd/-

**Sameera Noaman**

Director

DIN: 01191723

Place: Bengaluru

Date: May 29, 2017

Place: Bengaluru

Date: May 29, 2017

**Prestige Leisure Resorts Private Limited**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1998PTC023921

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Rs. in Thousand

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	25	6,40,016	6,46,828
Other Income	26	26,339	9,441
<b>Total Income - (I)</b>		<b>6,66,355</b>	<b>6,56,269</b>
<b>Expenses</b>			
Food and beverage consumed	27	36,835	36,052
Employee benefits expense	28	1,22,875	1,21,997
Finance costs	29	22,388	33,154
Depreciation and amortisation expense	5A, 5B	39,080	35,013
Other expenses	30	3,84,493	3,82,648
<b>Total Expenses - (II)</b>		<b>6,05,671</b>	<b>6,08,863</b>
<b>Profit before tax (III= I-II)</b>		<b>60,684</b>	<b>47,406</b>
<b>Tax expense :</b>			
Current tax	31	10,584	5,000
Deferred tax		-	-
<b>Total Tax expense (IV)</b>		<b>10,584</b>	<b>5,000</b>
<b>Profit for the year (V= III-IV)</b>		<b>50,100</b>	<b>42,406</b>
<b>Other Comprehensive Income</b>			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset) (net of tax)		397	515
<b>Total other comprehensive income (VI)</b>		<b>397</b>	<b>515</b>
<b>Total Comprehensive Income (V+VI)</b>		<b>50,497</b>	<b>42,921</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>	32		
Basic (In Rs.)		21.32	18.04
Diluted (In Rs.)		10.25	8.67

See accompanying notes to the Financial Statements

**In terms of our report attached**for **Deloitte Haskins & Sells**  
Chartered Accountants**For and on behalf of the board****Sd/-**  
**Sathya P. Koushik**  
Partner**Sd/-**  
**Badrunissa Irfan**  
Director  
DIN: 01191458**Sd/-**  
**Sameera Noaman**  
Director  
DIN: 01191723Place: Bengaluru  
Date: May 29, 2017Place: Bengaluru  
Date: May 29, 2017

**Prestige Leisure Resorts Private Limited**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1998PTC023921

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flow from operating activities :</b>		
<b>Net profit before tax</b>	<b>60,684</b>	<b>47,406</b>
<b>Add: Adjustments for -</b>		
Depreciation and amortisation	39,080	35,013
Foreign Exchange Loss	81	134
	<b>39,161</b>	<b>35,147</b>
<b>Less: Incomes / credits considered separately</b>		
Interest income	26,112	9,357
Profit on sale of fixed assets	102	-
	<b>26,214</b>	<b>9,357</b>
<b>Add: Expenses / debits considered separately</b>		
Finance costs	22,388	33,154
Provision for doubtful debts	-	12,654
Loss on sale of fixed assets	-	11,300
	<b>22,388</b>	<b>57,108</b>
<b>Operating profit before changes in working capital</b>	<b>96,019</b>	<b>1,30,305</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade receivables	(5,043)	30,666
(Increase) / decrease in inventories	(1,780)	(273)
(Increase) / decrease in loans and advances	67,729	(9,958)
(Increase) / decrease in Bank balances (not considered as cash & cash equivalents)	5,986	8,036
(Increase) / decrease in other assets	16,740	1,844
Increase / (decrease) in trade payables	17,970	(37,971)
Increase / (decrease) in other financial liabilities	(80,043)	77,967
Increase / (decrease) in provisions	1,157	884
Increase / (decrease) in other liabilities	3,291	4,156
	<b>26,006</b>	<b>75,349</b>
<b>Cash generated from / (used in) operations</b>	<b>1,22,025</b>	<b>2,05,654</b>
Direct taxes (paid) / refund	(3,547)	(19,970)
<b>Net cash generated from / (used in) operations - A</b>	<b>1,18,478</b>	<b>1,85,684</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets	(26,670)	(30,929)
Sale proceeds of fixed assets	1,303	1,500
Interest received	28,408	8,437
<b>Net cash from / (used in) investing activities - B</b>	<b>3,041</b>	<b>(20,992)</b>
<b>Cash flow from financing activities</b>		
Secured loans repaid	(17,298)	(1,31,924)
Dividend pay-out including tax	(0)	(0)
Finance costs paid	(85,421)	(13,187)
<b>Net cash from / (used in) financing activities - C</b>	<b>(1,02,719)</b>	<b>(1,45,111)</b>
<b>Total increase in cash and cash equivalents during the year (A+B+C)</b>	<b>18,800</b>	<b>19,581</b>
Cash and cash equivalents opening balance	75,165	55,584
<b>Cash and cash equivalents closing balance</b>	<b>93,965</b>	<b>75,165</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 11)	93,965	75,165
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>93,965</b>	<b>75,165</b>
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	407	633
Balances with banks		
- in current accounts	48,040	49,859
- in fixed deposits	45,518	24,673
	<b>93,965</b>	<b>75,165</b>

See accompanying notes to Financial Statements

**In terms of our report attached**

 for **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of the board

Sd/-

Sathya P. Koushik

Partner

Sd/-

Badrunissa Irfan

Director

DIN: 01191458

Sd/-

Sameera Noaman

Director

DIN: 01191723

Place: Bengaluru

Date: May 29, 2017

Place: Bengaluru

Date: May 29, 2017

**Prestige Leisure Resorts Private Limited**

"The Falcon House" # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1998PTC023921

**STATEMENT OF CHANGES IN EQUITY**

Particulars	Equity share capital	Other Equity				Total equity
		Preference share capital	Securities Premium	Retained Earnings	Total	
<b>As at April 1, 2015 (Refer Note 44)</b> Profit for the year Other Comprehensive Income / (Loss) for the year, net of income tax Dividend paid on preference shares	<b>23,500</b>	<b>25,400</b>	<b>3,46,600</b>	<b>(2,53,422)</b>	<b>1,18,578</b>	<b>1,42,078</b>
	-	-	-	42,406	42,406	42,406
	-	-	-	515	515	515
<b>As at March 31, 2016</b> Profit for the year Other Comprehensive Income / (Loss) for the year, net of income tax Dividend paid on preference shares	<b>23,500</b>	<b>25,400</b>	<b>3,46,600</b>	<b>(2,10,502)</b>	<b>1,61,499</b>	<b>1,84,999</b>
	-	-	-	50,100	50,100	50,100
	-	-	-	397	397	397
<b>As at March 31, 2017</b>	<b>23,500</b>	<b>25,400</b>	<b>3,46,600</b>	<b>(1,60,005)</b>	<b>2,11,996</b>	<b>2,35,496</b>

See accompanying notes to the Financial Statements

**In terms of our report attached**for **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the board

**Sd/-**  
**Sathya P. Koushik**  
Partner**Sd/-**  
**Badrinissa Irfan**  
Director**Sd/-**  
**Sameera Noaman**  
Director

DIN: 01191458

DIN: 01191723

Place: Bengaluru

Place: Bengaluru

Date: May 29, 2017

Date: May 29, 2017

**Notes forming part of Financial Statements**

**1 Corporate Information**

Prestige Leisure Resorts Private Limited ("the Company") was incorporated on July 2, 1998. The registered office of the Company is at 'The Falcon House', No.1, Main Guard Cross Road, Bengaluru - 560 001, India. The Company is engaged in the business of operation and maintenance of resorts, serviced apartments and clubs.

The financial statements have been authorised for issuance by the Company's Board of Directors on May 29, 2017.

**2 Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

**2.2 Basis of preparation and presentation**

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.

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

**2.3 Use of Estimates**

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

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

- Useful lives of Property Plant and Equipment and Intangible Assets; and
- Fair value measurements.

**2.4 Fair value measurement**

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

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

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

**2.5 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

Notes forming part of Financial Statements

**a. Revenue from Operations**

Revenue comprises of income from room rentals, sale of food and beverages and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupancy and revenue from sale of food and beverages and other allied services is recognised as and when the services are rendered.

Spa revenue is recognised as and when the services are rendered.

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

Rental income is recognised on accrual basis according to the terms and conditions of rental/ hiring agreements, provided it is not unreasonable to expect ultimate collection.

**2.6 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**a. The Company as lessor**

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**b. The Company as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**2.7 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 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 12 months or more to get ready for its intended use.

**2.8 Foreign Currency Transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

**2.9 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. 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.

Notes forming part of Financial Statements

**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. The defined benefit obligation is calculated by actuary 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 by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expenses in the 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 statement of changes in equity and in the Balance Sheet.

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

**d. Other Defined Contribution Plan**

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

**2.10 Income Taxes**

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and 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 profit or 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.

**c. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) 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 is recognised as an asset under deferred tax asset / liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

## Notes forming part of Financial Statements

**2.11 Property, plant and equipment***Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent cost 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's 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.

*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's 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 fixed assets as follows:

Particulars	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

\* 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 improvement - buildings, depreciation has been provided over lower of useful lives or leasable period.

**2.12 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 interest.

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

**2.13 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.

**2.14 Impairment of tangible and intangible assets other than goodwill**

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

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

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

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



Notes forming part of Financial Statements

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

**2.15 Inventories**

Inventory comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

**2.16 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

**2.17 Financial Instruments**

**2.17a Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. 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.

**2.17b Subsequent measurement**

**a. Non-derivative financial instruments**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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

**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 recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**b. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**2.17c Derecognition of financial instruments**

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

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

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of Financial Statements

**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 equivalent 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.

All other liabilities are classified as non-current.

**2.19 Cash and cash equivalents**

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

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

**2.20 Earnings per share**

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**2.21 Dividends**

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

**2.23 Statement of cash flows**

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

**3 Recent accounting pronouncements**

**Standards issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

**Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.

Notes forming part of Financial Statements

**4 First-time adoption - mandatory exceptions, optional exemptions**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or India GAAP).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition from previous GAAP to Ind AS.

**Ind AS optional exemptions**

**4.1 Deemed Cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment covered by Ind AS 16 *Property, plant and equipment* as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets*.

The Company has elected to measure all of its property, plant and equipment and intangible assets on the transition date at their previous GAAP carrying value.

**4.2 Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/ arrangements.

**Ind AS Mandatory exemptions**

**4.3 Estimates**

As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- a. Investment in equity instruments carried at FVPL;
- b. Investment in debt instruments carried at FVPL; and
- c. Impairment of financial assets based on expected credit loss method.

**4.4 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Prestige Leisure Resorts Private Limited  
Notes forming part of Financial Statements

5A Property, plant and equipment

Particulars	Land - freehold (Note-i)	Buildings (Note-i)	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and fixtures	Vehicles (Note-ii)	Computers and Accessories	Total
<b>Deemed Cost</b>									
Balance as at April 1, 2015	58,045	92,861	1,68,335	69,010	618	37,138	2,743	1,174	4,29,924
Additions	-	-	4,851	10,824	61	10,662	8,673	2,029	37,099
Deletions	-	0	7,896	4,234	-	669	-	1	12,800
<b>Balance as at March 31, 2016</b>	<b>58,045</b>	<b>92,861</b>	<b>1,65,289</b>	<b>75,599</b>	<b>679</b>	<b>47,131</b>	<b>11,417</b>	<b>3,203</b>	<b>4,54,223</b>
Additions	-	3,887	1,840	5,324	-	3,730	-	356	15,136
Deletions	-	-	142	1,175	-	-	2,286	-	3,603
<b>Balance as at March 31, 2017</b>	<b>58,045</b>	<b>96,748</b>	<b>1,66,987</b>	<b>79,748</b>	<b>679</b>	<b>50,861</b>	<b>9,131</b>	<b>3,558</b>	<b>4,65,756</b>
<b>Accumulated depreciation</b>									
Balance as at April 1, 2015	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	4,004	11,892	8,912	141	8,294	710	707	34,660
Deletions	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2016</b>	<b>-</b>	<b>4,004</b>	<b>11,892</b>	<b>8,912</b>	<b>141</b>	<b>8,294</b>	<b>710</b>	<b>707</b>	<b>34,660</b>
Depreciation charge during the year	-	4,132	11,321	9,535	98	10,449	2,185	1,067	38,787
Deletions	-	-	15	218	-	-	2,169	-	2,402
<b>Balance as at March 31, 2017</b>	<b>-</b>	<b>8,136</b>	<b>23,198</b>	<b>18,229</b>	<b>238</b>	<b>18,743</b>	<b>726</b>	<b>1,774</b>	<b>71,045</b>
<b>Net carrying amount</b>									
Balance as at April 1, 2015	58,045	92,861	1,68,335	69,010	618	37,138	2,743	1,174	4,29,924
Balance as at March 31, 2016	58,045	88,857	1,53,397	66,688	538	38,837	10,707	2,496	4,19,563
<b>Balance as at March 31, 2017</b>	<b>58,045</b>	<b>88,612</b>	<b>1,43,789</b>	<b>61,520</b>	<b>441</b>	<b>32,118</b>	<b>8,404</b>	<b>1,785</b>	<b>3,94,713</b>

5B Other intangible assets

- Assets pledged as security and restriction on titles**  
i) The Company has pledged its land and buildings as security for the loans taken by Prestige Estates Projects Limited, its holding company.  
ii) Vehicles with carrying amount of Rs. 2,678 Thousand (31 March 2016: Rs. 1,985 Thousand; 1 April 2015: Nil) have been pledged to secure borrowings of the Company (See Note 18 and 22).

5B Other intangible assets

Particulars	Rs. in Thousand
<b>Software</b>	
<b>Deemed Cost</b>	
Balance as at April 1, 2015	747
Additions	267
Deletions	-
<b>Balance as at March 31, 2016</b>	<b>1,014</b>
Additions	171
Deletions	-
<b>Balance as at March 31, 2017</b>	<b>1,184</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2015	-
Amortisation charge during the year	353
Deletions	-
<b>Balance as at 31 March, 2016</b>	<b>353</b>
Amortisation charge during the year	293
Deletions	-
<b>Balance as at 31 March, 2017</b>	<b>646</b>
<b>Net carrying amount</b>	
Balance as at April 1, 2015	747
Balance as at March 31, 2016	661
<b>Balance as at March 31, 2017</b>	<b>539</b>

## Notes forming part of Financial Statements

## 6 Investments (Non-current)

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Unquoted Investment - Others</b>			
National Savings Scheme	15	15	15
	<b>15</b>	<b>15</b>	<b>15</b>

## 7 Loans (Non-current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>To related parties - unsecured, considered good</b>	43			
<b>Carried at amortised cost</b>				
Lease Deposit		10,764	78,548	71,267
<b>To others - unsecured, considered good</b>				
<b>Carried at amortised cost</b>				
Security Deposit		4,319	4,319	1,531
		<b>15,083</b>	<b>82,867</b>	<b>72,798</b>
<b>Due from related parties:</b>				
Directors	43	-	-	-
Firms in which directors are partners	43	-	-	-
Companies in which directors of the Company are directors or members	43	2,240	78,548	71,267

## 8 Income Tax Assets (Net)

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance Tax [Net of Provision for Tax - Rs.42,994 thousand] (As at March 31, 2016 - Rs.32,410 thousand, April 1, 2015 - Rs.27,410 thousand)	52,110	59,147	44,177
	<b>52,110</b>	<b>59,147</b>	<b>44,177</b>

## 9 Inventories (At Lower of cost and net realisable value)

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Stock of raw materials</b>			
Food & Beverage	3,476	2,052	1,916
Inventories - Stores and operating supplies	3,800	3,444	3,307
	<b>7,276</b>	<b>5,496</b>	<b>5,223</b>

## 10 Trade receivables (unsecured)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Carried at amortised cost</b>				
Considered good		47,163	42,120	85,440
Considered doubtful		12,891	12,891	237
		(12,891)	(12,891)	(237)
Less : Provision for doubtful receivables (expected credit loss allowance)		<b>47,163</b>	<b>42,120</b>	<b>85,440</b>
<b>Due from :</b>				
Directors	43	-	-	-
Firms in which directors are partners	43	-	-	-
Companies in which directors of the Company are directors or members	43	2,374	1,392	4,744

## Movement in provision for doubtful receivables is given below:

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the year	12,891	237
Additions during the year, net	-	12,654
Balance as the end of the year	<b>12,891</b>	<b>12,891</b>

## Notes forming part of Financial Statements

## 11 Cash and cash equivalents

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash on hand	407	633	622
<b>Balances with banks</b>			
- in current accounts	48,040	49,859	35,414
- in fixed deposits	45,518	24,673	19,548
	<b>93,965</b>	<b>75,165</b>	<b>55,584</b>

Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 are as follows

Particulars	Rs. in Thousand		
	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	390	71	461
Add: Permitted receipts	-	5,719	5,719
Less: Permitted payments	-	451	451
Less: Amount deposited in Banks	390	4,806	5,196
Closing cash in hand as on December 30, 2016	-	<b>533</b>	<b>533</b>

## 12 Other bank balances

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>In earmarked accounts</b>			
Balances held as margin money	78	6,064	14,100
	<b>78</b>	<b>6,064</b>	<b>14,100</b>

## 13 Loans (Current)

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>To Others - unsecured, considered good</b>			
Advance paid to staff	55	-	111
	<b>55</b>	<b>-</b>	<b>111</b>

## 14 Other financial assets (Current)

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>To Others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Interest accrued but not due on deposits	234	2,530	1,611
	<b>234</b>	<b>2,530</b>	<b>1,611</b>

## 15 Other Current Assets

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>To others - unsecured, considered good</b>			
Advance VAT and Service Tax	22,005	22,958	16,502
Prepaid expenses	1,949	21,753	29,662
Advance paid to suppliers	5,923	1,908	2,299
	<b>29,877</b>	<b>46,619</b>	<b>48,463</b>

## 16 Equity share capital

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Authorised capital</b>			
24,00,000 (31 March 2016 - 24,00,000, 1 April 2015 - 24,00,000) Equity Shares of Rs. 10 each	2,40,00,000	2,40,00,000	2,40,00,000
	<b>2,40,00,000</b>	<b>2,40,00,000</b>	<b>2,40,00,000</b>
<b>Issued, Subscribed and Fully Paid up capital</b>			
23,50,020 (31 March 2016 - 23,50,020, 1 April 2015 - 23,50,020) Equity Shares of Rs. 10 each, fully paid up	23,500	23,500	23,500
	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>

## Notes forming part of Financial Statements

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
	(Rs In Thousand)		(Rs In Thousand)		(Rs In Thousand)	
At the beginning of the year	23,50,020	23,500	23,50,020	23,500	23,50,020	23,500
Shares issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>23,50,020</b>	<b>23,500</b>	<b>23,50,020</b>	<b>23,500</b>	<b>23,50,020</b>	<b>23,500</b>

## b. List of persons holding more than 5 percent equity shares in the Company

Name of the shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Ltd	13,50,000	57.45%	13,50,000	57.45%	13,50,000	57.45%
Omer Bin Jung	4,60,000	19.57%	1,00,000	4.26%	1,00,000	4.26%
Anjum Jung	1,51,000	6.43%	50,000	2.13%	50,000	2.13%
Irfan Razack	89,010	3.79%	2,09,010	9.00%	2,09,010	9.00%
Rezwan Razack	88,010	3.75%	2,08,010	9.00%	2,08,010	9.00%
Noaman Razack	88,000	3.74%	2,08,000	9.00%	2,08,000	9.00%

## c. Rights, Preferences and Restrictions on shares

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

## 17 Other Equity

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Preference Share Capital	17.1	25,400	25,400	25,400
Reserves and surplus				
Securities premium reserve	17.2	3,46,600	3,46,600	3,46,600
Retained earnings	17.3	(1,60,004)	(2,10,501)	(2,53,422)
		<b>2,11,996</b>	<b>1,61,499</b>	<b>1,18,578</b>

## 17.1 Preference share capital

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Authorised capital</b>			
26,00,000 (31 March 2016 - 26,00,000, 1 April 2015 - 26,00,000) Preference shares of Rs 10 each	26,000	26,000	26,000
<b>Issued, subscribed and fully paid up capital</b>			
25,39,980 (31 March 2016 - 25,39,980, 1 April 2015 - 25,39,980) 0.001% Optionally Fully Convertible, Non-Redeemable Preference Shares (OFCNRPS) of Rs.10 each, fully paid up	25,400	25,400	25,400
	<b>25,400</b>	<b>25,400</b>	<b>25,400</b>

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
	(Rs In Thousand)		(Rs In Thousand)		(Rs In Thousand)	
At the beginning of the year	25,39,980	25,400	25,39,980	25,400	25,39,980	25,400
Shares issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,39,980</b>	<b>25,400</b>	<b>25,39,980</b>	<b>25,400</b>	<b>25,39,980</b>	<b>25,400</b>

## b. List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited	25,39,980	100.00%	25,39,980	100.00%	25,39,980	100.00%
	<b>25,39,980</b>	<b>100.00%</b>	<b>25,39,980</b>	<b>100.00%</b>	<b>25,39,980</b>	<b>100.00%</b>

## Notes forming part of Financial Statements

## c Terms of Optionally Fully Convertible, Non Cumulative Redeemable Preference Shares (OFCNRPS)

25,39,980 0.01%, Class 'A' OFCNRPS of Rs. 10 each fully paid up at a premium of Rs. 72.68 each  
Each OFCNRPS are

a) Convertible at the option of the holder into equity shares of Rs. 10 each fully paid up, within 10 years from the date of allotment.

The Company has received a letter of intent from the holder of OFCNRPS indicating their interest to convert the same into equity shares.

b) If remaining unconverted, these OFCNRPS are redeemable within 10 years from the date of allotment.

The date of issuance and the earliest date of expiry of the OFCNRPS is as given below :

No. of OFCNRPS	Date of Issue	Earliest date of Redemption
25,39,980	28-12-2011	27-12-2021

## 17.2 Securities Premium Account

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance	3,46,600	3,46,600
Add: Additions during the year	-	-
Less : Utilised for redemption of preference shares	-	-
	<b>3,46,600</b>	<b>3,46,600</b>

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

## 17.3 Retained Earnings

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance (Refer Note 44)	(2,10,501)	(2,53,422)
Add: Net profit for the year	50,100	42,406
Add: Other Comprehensive Income arising from remeasurements of the defined benefit liabilities (net of tax)	397	515
	<b>(1,60,004)</b>	<b>(2,10,501)</b>
<b>Less: Allocations / Appropriations</b>		
Dividend distributed to preference share holders	(0)	(0)
	<b>(1,60,004)</b>	<b>(2,10,501)</b>

## 18 Borrowings (Non-current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Carried at amortised cost</b>				
<b>Term loans (Secured)</b>				
- From banks	18a, 18b, 18c &	-	-	16,664
<b>Other loans (Secured)</b>	18d	1,378	2,532	-
		<b>1,378</b>	<b>2,532</b>	<b>16,664</b>

18a Aggregate amount of loans guaranteed by directors

- - -

## 18b Security Details :

Hypothecation of specified vehicle.

## 18c Repayment and other terms :

Repayable within 36 instalments commencing from May 2016. These loans are subject to interest rates ranging from 9.35% per annum.

18d Refer Note No. 22 for current maturities of long-term debt.

## 19 Provisions (Non-current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Provision for employee benefits</b>				
Gratuity	38	5,894	4,268	4,024
Compensated Absences	38	-	-	1,230
		<b>5,894</b>	<b>4,268</b>	<b>5,254</b>

## 20 Borrowings (Current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Carried at amortised cost</b>				
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>	20a & 43			
-Inter corporate deposits and others		1,47,500	1,47,500	1,47,500
		<b>1,47,500</b>	<b>1,47,500</b>	<b>1,47,500</b>

20a Unsecured loans are subject to interest rates ranging from 10% to 15% per annum.



## Notes forming part of Financial Statements

## 21 Trade Payables

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Carried at amortised cost</b>				
- Dues to micro & small enterprises *		-	-	-
- Dues to creditors other than micro & small enterprises		40,261	22,210	60,048
		<b>40,261</b>	<b>22,210</b>	<b>60,048</b>

\* - There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding at the balance sheet date, determined to the extent such parties are identified on the basis of information available with the Company. This has been relied upon by the auditors.

## 22 Other financial liabilities (Current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Carried at amortised cost</b>				
Current Maturities of long-term debt (Secured)	18	1,154	17,298	1,35,090
Interest accrued but not due on borrowings		58,530	1,21,563	1,01,596
Creditors for capital expenditure		2,435	11,766	8,186
Deposits towards lease and maintenance		10,857	9,577	11,650
Other liabilities		1,12,024	1,93,346	1,13,308
		<b>1,85,000</b>	<b>3,53,550</b>	<b>3,69,830</b>

## 23 Other current liabilities

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance from customers	19,298	17,119	11,897
Withholding taxes and duties	9,921	8,810	9,876
	<b>29,219</b>	<b>25,929</b>	<b>21,773</b>

## 24 Provisions (Current)

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Provision for employee benefits</b>				
Gratuity	38	205	1,202	1,010
Compensated Absences	38	1,515	1,384	221
		<b>1,720</b>	<b>2,586</b>	<b>1,231</b>

**25 Revenue from Operations**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Sale of services</b>		
Room revenue	4,24,538	4,37,675
Food and beverages	1,10,820	97,155
Income - Membership Fee	3,567	3,648
Income - Spa services	17,440	24,557
Property /Rental income	54,062	57,709
Other operating revenues	29,589	26,084
	<b>6,40,016</b>	<b>6,46,828</b>

**26 Other Income**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Interest income		
- Banks	2,449	2,071
- Others	23,663	7,281
Profit on sale of property, plant and equipment	102	-
Miscellaneous income	125	89
	<b>26,339</b>	<b>9,441</b>

**27 Food and Beverage Consumed**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock	2,052	1,916
Add: Purchases during the year	38,259	36,188
Less: Closing Stock	3,476	2,052
<b>Consumption</b>	<b>36,835</b>	<b>36,052</b>

**28 Employee benefits expense**

Particulars	Note No.	Rs. in Thousand	
		Year ended March 31, 2017	Year ended March 31, 2016
Salaries and wages		1,12,041	1,10,804
Contribution to provident and other funds	38	8,585	8,649
Gratuity expense	38	1,483	1,599
Staff welfare expenses		766	945
		<b>1,22,875</b>	<b>1,21,997</b>

**29 Finance costs**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
Interest on borrowings	22,125	32,681
Other borrowing costs	263	473
<b>Cost considered as finance cost in Statement of Profit and Loss</b>	<b>22,388</b>	<b>33,154</b>

**30 Other Expenses**

Particulars	Note No.	Rs. in Thousand	
		Year ended March 31, 2017	Year ended March 31, 2016
Advertisement and sponsorship fee		2,469	5,689
Travelling expenses		3,191	3,633
Commission		19,606	17,488
Business promotion		1,222	1,233
Repairs and maintenance			
Building		9,346	5,537
Fitout expenses		1,371	2,770
Plant & Machinery and Computers		11,794	8,789
Vehicles		1,940	1,847
Other Repairs		26,121	24,881
Power and fuel		55,154	53,717
Rent		1,62,604	1,44,244
Property tax		1,163	763
Insurance		1,287	1,293
Rates and taxes		2,333	2,851
Legal and professional charges		1,204	1,044
Auditor's remuneration	30a	1,108	900
Other expenses - Books and periodicals		199	229
Loss on sale of fixed assets		-	11,300
Other expenses - Membership & subscription		208	185
Postage & courier		93	88
Telephone expenses		7,366	5,609
Printing and stationery		1,868	2,287
Foreign Exchange Loss		81	134
Contract Labour		11,751	11,369
Provision for doubtful receivables (expected credit loss allowance)		-	12,654
Miscellaneous expenses		8,354	3,900
Facilities expenses			
Operating fees		28,144	33,989
Spares and supplies		11,781	12,060
Freight and cartage		142	165
Crockery, cutlery and silverware		1,871	1,441
Security charges		5,481	4,145
Banquet and security expenses		4,673	5,038
Linen		569	1,377
		<b>3,84,493</b>	<b>3,82,648</b>

**30a Auditor's Remuneration**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Payment to Auditors (net of applicable service tax) :</b>		
For audit	1,000	800
For tax audit and other attestation services	108	100
	<b>1,108</b>	<b>900</b>

The Company avails input credit for service tax and hence, no service tax expense is accrued.

**31 Tax Expenses****a Income tax recognised in Statement of Profit and Loss**

Particulars	Rs. in Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Current tax</b>		
In respect of the current year	10,584	5,000
In respect of prior years	-	-
	<b>10,584</b>	<b>5,000</b>

**b Reconciliation of tax expense and accounting profit**

Particulars		Rs. in Thousand	
		Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax		60,684	47,406
Applicable tax rate		33.06%	33.06%
Income tax expense at applicable tax rate	(A)	20,062	15,672
Adjustment on account of:			
Tax effect of Depreciation disallowed		12,920	11,575
Tax effect of deductible expenses		(16,494)	(17,385)
Tax effect of expenses disallowed		1,475	9,009
Tax effect of discounting entry as per Ind AS not recognised as deferred tax liability		(7,345)	(13,372)
Others		(34)	(500)
	(B)	(9,478)	(10,672)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(A+B)</b>	<b>10,584</b>	<b>5,000</b>

**Note:** The Company has not recognised deferred tax asset upto the year ended March 31, 2017 due to absence of sufficient taxable temporary differences or convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realised.

**32 Earning per share (EPS)**

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs. in Thousand)		50,100	42,406
Weighted average number of equity shares			
Basic (in Numbers)		23,50,020	23,50,020
Diluted (in Numbers) (Refer note below)		48,90,000	48,90,000
Nominal value of shares (in Rupees)		10	10
Earning per share (in Rupees)			
Basic		21.32	18.04
Diluted		10.25	8.67

**Note:** The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Weighted average number of equity shares used in the calculation of basic earnings per share		23,50,020	23,50,020
Shares deemed to be issued on conversion of:			
- Optionally Fully Convertible, Non-Redeemable Preference Shares		25,39,980	25,39,980
<b>Weighted average number of equity shares used in the calculation of diluted earnings per share</b>		<b>48,90,000</b>	<b>48,90,000</b>

**33 Commitments**

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank guarantees	78	6,064	14,100

**Export obligation** - During the year ended March 31, 2009, the Company had imported capital goods under 'Export Promotion Capital Goods Scheme' ('EPCG'). Under this scheme, the Company is entitled to import goods at a concessional rate of duty. Against these imports, the Company has an export obligation equal to eight times the duty amount saved. During the year, the Company has fulfilled its pending obligations and had received the redemption certificate from the relevant authorities. The outstanding obligation as at March 31, 2017 is NIL (March 31, 2016 - Rs.47,892 thousand and April 1, 2015 - Rs. 1,12,178 thousand).

- 34** During the year 2010, the Company had entered into arrangements with other private Companies / partnership firms (eight parties) in which directors of the company are interested for purchase of goods amounting to Rs.339 thousand, purchase of fixed assets amounting to Rs.2,967 thousand, receiving of services amounting to Rs.8,158 thousand, sale of fixed asset amounting to Rs.3,593 thousand and rendering of services amounting to Rs.1,292 thousand without the prior approval of central government required under Section 188 of the Companies Act, 2013 (erstwhile Section 297 of the Companies Act, 1956). Subsequently, the Company has voluntarily filed necessary applications with appropriate authorities for condonation the approval for which is pending.

**35 Contingent liabilities (to the extent not provided for)**

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1. Claims against Company not acknowledged as debts			
Disputed Service Tax (Refer note below)	10,525	9,515	8,354
	<u>10,525</u>	<u>9,515</u>	<u>8,354</u>

**Note:**

During the previous year 2012 -13, the Company has received a show cause notice dated October 24, 2012 from the Commissioner of Service Tax, Bengaluru demanding Rs 6,737 thousand towards service tax and interest levied under 'Infrastructural Support Service' for the period April 18, 2006 to May 31, 2007 on rental income at Transit Forum Mall. The Company has filed an appeal with Appellate Tribunal which is pending for disposal as at the year end. The above mentioned contingent liability includes interest of Rs. 3,788 thousand as at March 31, 2017 (Rs. 2,778 thousand as at March 31, 2016 and Rs. 1,617 thousand as at April 1, 2015).

**36 Operating Lease arrangements****a 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.

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 1,62,604 thousand (Rs. 1,44,244 thousand for the year ended March 31, 2016).

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Not later than 1 year	-	3,600	3,446
Later than 1 year and not later than 5 years	-	14,400	-
Later than 5 years	-	18,800	-

**b As a lessor**

The Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease which are renewable at the option of both the lessor and the lessee at the end of the primary lease period. The rental income generated from sub leases is generally based on minimum lease payments or contingent rent which ever is higher. The total rental income under sublease arrangements included in Statement of Profit and Loss is Rs.54,062 thousand (Rs.57,709 thousand for the year ended March 31, 2016)

The details of future minimum lease receipts with in the non- cancellable period as follows:

**Non-cancellable operating lease commitments:**

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Lease Receipts</b>			
Not later than 1 year	-	-	630
Later than 1 year and not later than 5 years	-	-	-
Later than 5 years	-	-	-

**37 Segment Information**

The Chief Operating Decision Maker reviews the operations of the Company as a hospitality activity and letting out of properties, which is considered to be the only reportable segment by the Management. Further, the Company's operations are in India only.

**38 Employee Benefit Plans**

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

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

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
Employers' Contribution to Provident Fund	7,943	8,222
Employers' Contribution to Employee State Insurance Scheme	642	427
	<b>8,585</b>	<b>8,649</b>

Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes.

(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's gratuity liability is unfunded.

**Risk exposure**

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

Interest Risk	A decrease in the bond interest rate will increase the plan liability.
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.

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
<b>a. Components of defined benefit cost</b>		
Current Service cost	1,103	1,227
Interest expenses / (income) net	380	372
<b>Components of defined benefit cost recognised in Statement of Profit and Loss</b>	<b>1,483</b>	<b>1,599</b>
<b>Remeasurement (gains) / losses in OCI:</b>		
Actuarial (Gain) / loss for changes in financial assumptions	296	143
Actuarial (Gain) / loss due to experience adjustments	(693)	(658)
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<b>(397)</b>	<b>(515)</b>
<b>Total components of defined benefit cost for the year</b>	<b>1,086</b>	<b>1,084</b>

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:**

Particulars	Rs. in Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Present value of unfunded defined benefit obligation	6,099	5,470	5,033
<b>Net liability arising from defined benefit obligation</b>	<b>6,099</b>	<b>5,470</b>	<b>5,033</b>

**c. Movements in the present value of the defined benefit obligation are as follows.**

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
<b>Opening defined benefit obligation</b>	5,470	5,033
Current service cost	1,103	1,227
Interest cost	380	372
Actuarial (Gain) / Loss (through OCI)	(397)	(515)
Benefits paid	(457)	(647)
<b>Closing defined benefit obligation</b>	<b>6,099</b>	<b>5,470</b>

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

Present Value of Defined Benefit Obligation	6,099	5,470
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(6,099)</b>	<b>(5,470)</b>
- Non current liability	(5,894)	(4,268)
- Current liability	(205)	(1,202)

**e. Actuarial Assumptions**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Discount Rate	7.30%	7.80%	7.90%
Rate of increase in compensation	5.00%	5.00%	5.00%
Attrition rate	Refer Table Below		
Retirement age	60 years	60 years	60 years

  

Attrition rate			
Age	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Upto 44	4%	4%	4%
Above 45	1%	1%	1%

**f. Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses 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.

Particulars	Rs. in Thousand	
	As at March 31, 2017	As at March 31, 2016
<b>Impact on defined benefit obligation:</b>		
Discount rate		
Increase by 50 basis points	(296)	#
Decrease by 50 basis points	322	#
Salary escalation rate		
Increase by 100 basis points	(279)	#
Decrease by 100 basis points	286	#

# - Disclosure has not been made in the absence of necessary information.

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.

**(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 Statement of Profit and Loss for the year is Rs. 557 thousand (March 31, 2016: Rs. 778 thousand)

Leave encashment benefit outstanding is Rs. 1,515 thousand (March 31, 2016 : Rs. 1,384 thousand) (April 1, 2015 : Rs.1,452 thousand)

## Notes forming part of Financial Statements

39 The foreign currency exposures as at March 31, 2017 that have not been hedged by a derivative instruments or otherwise are as follows:

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Amount (US \$)	Amount (Rs. in Thousand)	Amount (US \$)	Amount (Rs. in Thousand)	Amount (US \$)	Amount (Rs. in Thousand)
<b>Due to:</b>						
Trade Payables	18,415	1,231	29,850	1,980	1,79,577	11,240

## 40 Financial instruments

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

Particulars	March 31, 2017		March 31, 2017		April 1, 2015	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial asset</b>						
Investments	-	15	-	15	-	15
Loans and advances	-	15,138	-	82,867	-	72,909
Trade Receivables	-	47,163	-	42,120	-	85,440
Cash and cash equivalents	-	93,965	-	75,165	-	55,584
Other bank balances	-	78	-	6,064	-	14,100
Other financial assets	-	234	-	2,530	-	1,611
	-	<b>1,56,593</b>	-	<b>2,08,761</b>	-	<b>2,29,659</b>
<b>Financial liabilities</b>						
Borrowings	-	1,48,878	-	1,50,032	-	1,64,164
Trade payables	-	40,261	-	22,210	-	60,048
Other financial liabilities	-	1,85,000	-	3,53,550	-	3,69,830
	-	<b>3,74,139</b>	-	<b>5,25,792</b>	-	<b>5,94,042</b>

## 41 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 hospitality operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Company's board of directors is supported by financial risk committee of Prestige Estates Projects Limited, that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's board of directors 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. 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 interest rate risk as it does not have borrowings taken at floating interest rate. 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.

Sensitivity analysis has not been prepared as the Company's borrowings bear fixed rate of interest.

## 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 lease deposits, security deposits, loans to employees and other financial instruments.

## Trade receivables

Trade receivables of the Company comprises of receivables towards room revenue, rental receivables and other receivables.

Room revenue - The Company is not substantially exposed to credit risk as agreements are entered into for safeguarding receivables in case of corporate customers. In case of non-corporate customers, pre-authorisation on credit cards / advance amount to the extent of expected billing amount is taken.

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 Financial Statements

**Financial Instrument and cash deposits**

Credit risk from balances with banks is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2017 and 2016 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:

Particulars	Rs. in Thousand				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2017</b>					
Borrowings	1,47,500	-	1,378	-	1,48,878
Other financial liabilities	-	1,85,000	-	-	1,85,000
Trade payables	-	40,261	-	-	40,261
	<b>1,47,500</b>	<b>2,25,261</b>	<b>1,378</b>	<b>-</b>	<b>3,74,139</b>
<b>As at March 31, 2016</b>					
Borrowings	1,47,500	-	2,532	-	1,50,032
Other financial liabilities	-	3,53,550	-	-	3,53,550
Trade payables	-	22,210	-	-	22,210
	<b>1,47,500</b>	<b>3,75,760</b>	<b>2,532</b>	<b>-</b>	<b>5,25,792</b>
<b>As at April 1, 2015</b>					
Borrowings	1,47,500	-	16,664	-	1,64,164
Other financial liabilities	-	3,69,830	-	-	3,69,830
Trade payables	-	60,048	-	-	60,048
	<b>1,47,500</b>	<b>4,29,878</b>	<b>16,664</b>	<b>-</b>	<b>5,94,042</b>

**42 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share 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's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents and other bank balances. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	Rs. in Thousand		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Borrowings - Current	20	1,47,500	1,47,500	1,47,500
Borrowings - Non Current	18	1,378	2,532	16,664
Current maturities of long term borrowings	22	1,154	17,298	1,35,090
Less: Borrowings from related parties	43	1,47,500	1,47,500	1,47,500
Less: Cash and cash equivalents	11	93,965	75,165	55,584
Less: Other bank balances	12	78	6,064	14,100
<b>Net debt</b>		<b>(91,511)</b>	<b>(61,399)</b>	<b>82,070</b>
Equity		2,35,496	1,84,999	1,42,078
<b>Total capital</b>		<b>2,35,496</b>	<b>1,84,999</b>	<b>1,42,078</b>
Debt equity ratio		(0.39)	(0.33)	0.58

## Prestige Leisure Resorts Private Limited

### Notes forming part of Financial Statements

#### 43 List of related parties

##### A. Controlling Enterprise

Prestige Estates Projects Limited

##### B. Other Parties

##### (i) Company in which the Directors and relatives are interested / common control:

Prestige Amusements Private Limited  
Sai Chakra Hotels Private Limited  
Northland Holding Company Limited  
Prestige Fashions Private Limited  
Prestige Garden Constructions Private Limited  
Dollars Hotel & Resorts Private Limited

##### (ii) Partnership firms in which some of the directors and relatives are interested / common control:

Morph  
Morph Design Company  
Prestige Ozone Properties  
The Good Food Co.  
Sublime  
Window care  
Prestige Constructions  
Prestige Property Management Services

##### (iii) Key management personnel:

Badrunissa Irfan, Director  
Almas Rezwan, Director

##### (iv) Relative of key management personnel:

Omer Bin Jung

Note: The related party relationships are as identified by management which has been relied upon by the auditors.

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - I

#### 44 First time Ind AS adoption reconciliation

##### a. Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	Rs. in Thousand	
	As at March 31, 2016	As at April 1, 2015
Equity (shareholders' fund) under previous GAAP	1,87,749	1,44,323
<i>Adjustments:</i>		
Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)	(2,750)	(2,245)
<b>Equity as reported under Ind AS</b>	<b>1,84,999</b>	<b>1,42,078</b>

##### b. Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Rs. in Thousand	
	Year ended March 31, 2016	
<b>Net Profit as reported under previous GAAP</b>	43,426	
<i>Adjustments:</i>		
Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)		505
Employee benefit expenses [Actuarial gain]		515
<b>Net Profit as per Ind AS (A)</b>		<b>42,406</b>
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) (B)		515
<b>Total comprehensive income (A+B)</b>		<b>42,921</b>

##### Notes to first time Ind AS adoption reconciliation :

##### Items relating to total equity and Other comprehensive income

##### Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)

Under Indian GAAP, there are certain security deposits which are carried at nominal value. Ind AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as deferred lease expenses and same is being recognised as lease expenses on straight line basis over the lease period. Further, Company recognises notional interest income on these deposit over the lease term.

**Prestige Leisure Resorts Private Limited**

**Notes forming part of Financial Statements**

**Items relating to total comprehensive income**

**Defined benefit liabilities**

Both under Indian GAAP and Ind AS, the Company has recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Signatures to Notes 1 to 44

**For and on behalf of the Board**

**Sd/-**  
**Badrunissa Irfan**  
Director  
DIN: 01191458

**Sd/-**  
**Sameera Noaman**  
Director  
DIN: 01191723

Place: Bengaluru  
Date: May 29, 2017

**Prestige Leisure Resorts Private Limited**

**Notes forming part of Financial Statements**

**Annexure - I to Note 44 - Details of Related Party Transactions and Balances**

Particulars	Rs. In Thousand		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Amounts outstanding as at Balance Sheet Date</b>			
<b>Amounts Due to</b>			
<b>Inter Corporate Deposit payable</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	1,47,500	1,47,500	1,47,500
<b>Total</b>	<b>1,47,500</b>	<b>1,47,500</b>	<b>1,47,500</b>
<b>Interest accrued but not due on Inter corporate deposits</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	51,476	1,21,563	1,01,596
<b>Total</b>	<b>51,476</b>	<b>1,21,563</b>	<b>1,01,596</b>
<b>Trade Payables</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	87,340	1,56,163	84,666
<b>Sub Total</b>	<b>87,340</b>	<b>1,56,163</b>	<b>84,666</b>
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>			
Prestige Amusements Private Limited	255	539	576
Prestige Property Management & Services	-	(240)	201
Prestige Garden Constructions Private Limited	12,274	12,274	9,860
Prestige Fashions Private Limited	-	25	31
Sublime	360	104	-
Morph Design	273	-	248
Window Care	357	-	-
<b>Sub Total</b>	<b>13,519</b>	<b>12,702</b>	<b>10,916</b>
<b>Total</b>	<b>1,00,859</b>	<b>1,68,865</b>	<b>95,582</b>
<b>Amounts Due From</b>			
<b>Lease Deposits given</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	2,240	92,240	92,240
<b>Sub Total</b>	<b>2,240</b>	<b>92,240</b>	<b>92,240</b>
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>			
Prestige Garden Constructions Private Limited	6,891	6,891	6,891
Prestige Amusements Private Limited	1,338	1,338	1,338
Prestige Property Management & Services	100	100	100
Prestige Constructions	194	194	194
<b>Sub Total</b>	<b>8,524</b>	<b>8,524</b>	<b>8,524</b>
<b>Total</b>	<b>10,764</b>	<b>1,00,764</b>	<b>1,00,764</b>
<b>Trade Receivables</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	2,328	1,345	4,698
<b>Sub Total</b>	<b>2,328</b>	<b>1,345</b>	<b>4,698</b>
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>			
Prestige Amusements Private Limited	384	-	-
Prestige Garden Constructions Private Limited	1,296	1,262	2,602
The Good Food Co.	442	202	2,934
Sai Chakra Hotels Private Limited	71	51	61
Dollars Hotel & Resorts Private Limited	46	46	46
Prestige Property Management & Services	402	-	-
Sublime	537	345	367
Window Care	-	-	3
Morph	-	-	21
<b>Sub Total</b>	<b>3,178</b>	<b>1,906</b>	<b>6,034</b>
<b>Total</b>	<b>5,506</b>	<b>3,251</b>	<b>10,732</b>
<b>Guarantees &amp; Collaterals Received</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	-	19,830	1,51,754
<b>Total</b>	<b>-</b>	<b>19,830</b>	<b>1,51,754</b>

**Prestige Leisure Resorts Private Limited**

**Notes forming part of Financial Statements**

**Annexure - I to Note 44 - Details of Related Party Transactions and Balances**

Particulars	Rs. In Thousand	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Transactions during the year</b>		
<b>Purchase of Goods</b>		
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
Prestige Fashions Private Limited	68	128
Sublime	256	-
<b>Total</b>	<b>324</b>	<b>128</b>
<b>Purchase of Property, Plant &amp; Equipment</b>		
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
Morph	2,476	-
Morph Design Co.	354	-
Window Care	523	-
<b>Total</b>	<b>3,354</b>	<b>-</b>
<b>Receiving of Services</b>		
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
Prestige Property Management & Services	6,004	4,378
Prestige Amusements Private Limited	4,481	4,897
Prestige Garden Constructions Private Limited	-	1,462
Morph Design Co.	2,294	-
Prestige Living	172	-
Sublime	528	902
<b>Total</b>	<b>13,479</b>	<b>11,639</b>
<b>Interest Expenses</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	22,125	22,186
<b>Total</b>	<b>22,125</b>	<b>22,186</b>
<b>Remuneration</b>		
<i>Key Management Personnel &amp; their relative</i>		
Omer Bin Jung	18,000	18,000
<b>Total</b>	<b>18,000</b>	<b>18,000</b>
<b>Rental Expense</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,43,138	1,34,283
<b>Sub Total</b>	<b>1,43,138</b>	<b>1,34,283</b>
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
Prestige Garden Constructions Private Limited	-	583
<b>Sub Total</b>	<b>-</b>	<b>583</b>
<b>Total</b>	<b>1,43,138</b>	<b>1,34,866</b>
<b>Rent Income</b>		
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
The Good Food Co.	7,103	7,302
<b>Total</b>	<b>7,103</b>	<b>7,302</b>
<b>Rendering of services</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	3,310	2,346
<b>Sub Total</b>	<b>3,310</b>	<b>2,346</b>
<i>Companies/ firms in which directors/ KMP are interested / Common control</i>		
Prestige Garden Constructions Private Limited	873	1,993
Prestige Property Management & Services	905	-
Sublime	604	1,028
Sai Chakra Hotels Private Limited	-	9
Prestige Amusements Private Limited	386	102
<b>Sub Total</b>	<b>2,768</b>	<b>3,132</b>
<b>Total</b>	<b>6,078</b>	<b>5,478</b>
<b>Release of Guarantees &amp; Collaterals received</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	19,830	1,31,924
<b>Total</b>	<b>19,830</b>	<b>1,31,924</b>

(A) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.