



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Hospitality Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Hospitality Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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



Head Office: No. 63/2, 2nd Floor, Railway Parallel Road, Kumara Park West, Bangalore - 560 020.

Branch Office: No.58, 4th Floor, Railway Parallel Road, Kumara Park West, Bangalore - 560 020.

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

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report 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 the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 r/w Schedule V of the Act to the extent applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds other than as disclosed in the note number 43 to the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, does not arise for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No. 220517

UDIN: **23220517BGS4PP1634**

Place: Bengaluru

Date: **May 27, 2023**



“ANNEXURE A” TO 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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Prestige Hospitality Ventures Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to financial statements

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



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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R
Partner

Membership No: 220517

UDIN: 23220517BGS4PP1634

Place: Bengaluru

Date: *May 27, 2023*

“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**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property Plant and Equipment and Intangible assets:
 - a) (A) The Company in in the process of updating the fixed assets register and hence, we are unable to report under clause 3(i)(a) of the Order.
 - (B) The Company has maintained records showing particulars of intangible assets.
 - b) According to the information and explanation provided to us, having regard to the size of the Company and nature of fixed assets, the periodicity of physical verification is reasonable.
 - c) According to the information and explanation provided to us and on the basis of our examination of the records the title deeds of the immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories:
 - i) According to the information and explanation given to us, the physical verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on such verification.



- ii) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate or at any point of time from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In respect of unsecured loans;
- a) The aggregate amount of loan given during the year and balance outstanding at the end of the balance sheet date with respect to the parties are given below:

Aggregate amount of ICD provided during the year.	ICD (Amount in thousands)
Subsidiaries	-
Jointly controlled entities	17,35,000
Associates	-
Others – Promoters / shareholders	-
Balance outstanding as at balance sheet date in respect of above cases	ICD (Amount in thousands)
Subsidiaries	-
Joint controlled entities	43,55,300
Associates	-
Others – Promoters /shareholders	-

- b) Terms and conditions of loan provided are not, prima facie, prejudicial to the Company's interest.
- c) In respect of inter corporate deposit granted, the inter corporate deposit including interest are repayable on demand and the repayment of principal amount and payment of interest is as demanded.



- d) There are no amounts of loans and/or advances in the nature of loans granted to Companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There are no amounts of loan and / or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.
- f) With respect to loan repayable on demand the aggregate amount, percentage thereof to the total loan granted, aggregate amount of loan given to promoters or related parties are as below.

Nature of loan	Aggregate amount of ICD granted during the year (Amount in thousands)	Closing balance of ICD as on balance sheet date (Amount in thousands)	Percentage of amount repayable on demand	Aggregate amount of ICD granted and outstanding amount at the end of the financial year (Amount in thousands)
ICD repayable on demand (excluding interest)	17,35,000	43,55,300	100%	43,55,300

- iv. In the current year by our audit the Company has not made any investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public during the year and hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.



vii. In respect of statutory dues:

- a) Undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, provident fund, employees' state insurance, goods and service tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable, except the following dues of tax deducted at source.

Name of the Statute	Nature of the dues	Period to which amounts relates to	Amount (Rs. in thousands)
Income-tax Act, 1961	Tax deducted at source	Financial year 2022 – 23 and earlier years	77

- b) According to the information and explanations given to us, there are no dues of Income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable.

ix. In respect of the borrowings:

- a) As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Further, the inter-corporate deposit amounting to 24,35,519 thousands are repayable on demand and such inter-corporate deposit and interest thereon have not been demanded for repayment during the relevant financial year.



- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans taken in the earlier years were applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements, during the year the Company has not raised any funds on short term basis except inter corporate deposit and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures except as per the details below:

Nature of the fund taken	Name of the lender	Amount involved (in thousands)	Name of the Entity	Nature of the Relationship	Nature of transactions for which fund utilized	Remarks
Inter Corporate deposit	Prestige Estates Projects Limited (Ultimate Holding Company)	10,09,500	Bamboo Hotel and Global Centre (Delhi) Private Limited	Jointly Controlled Entity	Fund taken to meet the obligation of jointly controlled enterprise	Refer Annexure - II to financial statements.

- f) During the year Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of funding:

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.



- xi. In respect of Frauds and Compliances:
- a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable 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. In respect of Internal audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) No internal audit reports were issued during the year ended March 31, 2023 and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2023.
- xv. According to 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 its Directors and hence, reporting under clause 3 (xiv) of the Order is not applicable.



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

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of a Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year and hence, reporting under clause 3(xviii) of the Order is not applicable.

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

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



- xx. According to the information and explanations given to us and based on our examination of records, the Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R



Partner

Membership No: 220517

UDIN: 23220517 BGS4PP1634

Place: Bengaluru

Date: *May 27, 2023.*

PRESTIGE HOSPITALITY VENTURES LIMITED

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

CIN: U45500KA2017PLC109059

BALANCE SHEET AS AT 31 MARCH 2023**Rs. in Thousands**

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	54,39,263	57,83,438
(b) Other Intangible assets	5	325	542
(c) Financial assets			
(i) Investments	6	13,52,010	13,52,010
(ii) Other financial assets	7	3,09,950	1,27,915
(d) Income tax assets (net)		50,587	50,696
(e) Deferred tax assets (net)	8	4,83,984	6,01,920
		76,36,119	79,16,521
Current assets			
(a) Inventories	9	93,431	3,86,102
(b) Financial assets			
(i) Cash and cash equivalents	10	4,22,212	2,21,998
(ii) Trade receivables	11	1,59,221	5,03,858
(iii) Loans	12	43,55,300	26,20,300
(iv) Other financial assets	13	1,22,324	1,20,000
(c) Other current assets	14	34,812	57,113
		51,87,300	39,09,371
TOTAL		1,28,23,419	1,18,25,892
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	60,000	60,000
(b) Other equity	16	53,23,594	46,05,627
		53,83,594	46,65,627
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	30,27,921	32,35,672
(b) Long term provisions	18	15,388	10,882
		30,43,309	32,46,554
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		26,45,519	16,01,019
(ii) Trade payables	20		
- Dues to micro and small enterprises		1,443	-
- Dues to creditors other than micro and small enterprises		1,32,538	89,115
(iii) Other financial liabilities	21	11,74,156	11,33,832
(b) Other current liabilities	22	4,05,733	10,88,377
(c) Short term provisions	23	5,255	1,368
(d) Provisions	24	31,872	-
		43,96,516	39,13,711
TOTAL		1,28,23,419	1,18,25,892

See accompanying notes to the financial statements

As per our report of even date

for **MSSV & Co**

Chartered Accountants

Firm Registration No.0019875

SHIV SHANKAR T R
Digitally signed by
SHIV SHANKAR T R

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27,2023

For and on behalf of Board of Directors

Prestige Hospitality Ventures Limited

MOHME D ZAIQ SADIQ
Digitally signed by
MOHME D ZAIQ SADIQ

Mohmed Zaid Sadiq

Managing Director

DIN: 00209022

Place: Bengaluru

Date: May 27,2023

NOAMAN RAZACK
Digitally signed by
NOAMAN RAZACK

Noaman Razack

Director

DIN: 0189329

Place: Bengaluru

Date: May 27,2023

PRESTIGE HOSPITALITY VENTURES LIMITED

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

CIN: U45500KA2017PLC109059

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	24	31,93,261	7,94,322
Other income	25	37,228	7,615
Total income - (I)		32,30,489	8,01,937
Expenses			
(Increase)/ Decrease in inventory	26	2,93,181	(2,33,754)
Contractor cost		1,11,979	2,02,374
Food and beverage consumed	27	1,69,363	77,609
Employee benefits expense	28	3,54,046	1,61,409
Finance cost	29	2,89,123	2,57,913
Depreciation and amortisation Expense		4,50,868	5,10,357
Other expenses	30	7,26,156	2,96,007
Total expenses - (II)		23,94,716	12,71,915
Profit /(loss) before tax (III= I-II)		8,35,773	(4,69,978)
Tax expense :	31		
Current tax		-	-
Deferred tax charge/ (credit)		1,17,905	(89,954)
Total Tax expense (IV)		1,17,905	(89,954)
Profit/(loss) for the year (V= III-IV)		7,17,868	(3,80,024)
Other comprehensive income:			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(133)	(2,792)
Tax impact		33	726
Total other comprehensive income (VI)		(100)	(2,066)
Total comprehensive income (V+VI)		7,17,968	(3,77,958)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	41	119.66	(62.99)
Weighted average number of equity shares considered for computing earnings per share		60,00,000	60,00,000

See accompanying notes to the financial statements

As per our report of even date

for **MSSV & Co**

Chartered Accountants

Firm Registration No.001987S

SHIV**SHANKAR****T R****Shiv Shankar T R**

Partner

Membership No.220517

Place: Bengaluru

Date: May 27,2023

For and on behalf of Board of Directors

Prestige Hospitality Ventures Limited

MOHMED
ZAID
SADIQ

Digitally
signed by
MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq

Managing Director

DIN: 00209022

Place: Bengaluru

Date: May 27,2023

NOAMAN
RAZACK

Digitally
signed by
NOAMAN
RAZACK

Noaman Razack

Director

DIN: 0189329

Place: Bengaluru

Date: May 27,2023

PRESTIGE HOSPITALITY VENTURES LIMITED

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

CIN: U45500KA2017PLC109059

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		8,35,640	(4,72,770)
Adjustments for non-cash & non-operating items:			
Depreciation		4,50,868	5,10,357
Finance costs		2,89,123	2,57,913
Operating profit before working capital changes		15,75,631	2,95,500
Adjustments for			
(Increase) / Decrease in inventories		2,92,671	(2,34,475)
Increase / (Decrease) in current and non current financial liabilities		9,026	(6,30,492)
(Increase) / Decrease in non current assets		(1,82,035)	(14,174)
(Increase) / Decrease in Trade receivables		3,44,637	(3,94,644)
(Increase) / Decrease in Current assets		19,977	2,61,251
(Increase) / Decrease in trade payables		44,866	(16,889)
Increase / (Decrease) in Current and non current liabilities		(6,11,039)	17,08,977
Cash generated from operations		14,93,734	9,75,054
Income tax refund / (payment) - Net		109	(27,661)
Net Cash generated from/ (used in) operating activities - A		14,93,843	9,47,393
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property plant & equipment		(1,06,477)	(6,521)
Decrease / (Increase) in Other intercorporate deposits - Net		(17,35,000)	(12,61,520)
Net Cash From / (used in) Investing Activities -B		(18,41,477)	(12,68,041)
CASH FLOW FROM FINANCING ACTIVITIES			
Secured loans repaid		(1,72,752)	(4,463)
Intercompany deposits taken		19,53,500	7,35,925
Intercompany deposits repaid		(9,44,000)	(1,081)
Proceeds from Issue of Optionally Convertible Debentures		-	-
Finance cost		(2,88,899)	(3,93,316)
Net Cash From / (used in) Financing Activities -C		5,47,849	3,37,065
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		2,00,215	16,417
Cash & Cash equivalents opening balance		2,21,998	2,05,581
Cash & Cash equivalents closing balance	10	4,22,212	2,21,998

Changes in liabilities arising from financing activities			
Borrowings (including current maturities):			
At the beginning of the year including accrued interest		48,61,200	35,76,128
Add: Cash inflows		19,53,500	-
Less: Cash outflows		(11,16,752)	(5,544)
Add: Conversion of other payables into ICD		-	14,26,019
Add: Interest accrued during the year		2,89,123	2,57,913
Less: Interest paid		(2,88,899)	(3,93,316)
Outstanding at the end of the year including accrued interest		56,98,172	48,61,200

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co

Chartered Accountants

Firm Registration No.0019875

SHIV SHANKAR T R
Digitally signed by
SHIV SHANKAR T R

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27,2023

For and on behalf of Board of Directors**Prestige Hospitality Ventures Limited**

MOHME D ZAI D SADIQ Digitally signed by MOHMED ZAI D SADIQ
NOAMAN RAZACK Digitally signed by NOAMAN RAZACK

Mohmed Zaid Sadiq

Managing Director

DIN: 00209022

Place: Bengaluru

Date: May 27,2023

Noaman Razack

Director

DIN: 0189329

Place: Bengaluru

Date: May 27,2023

PRESTIGE HOSPITALITY VENTURES LIMITED

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

CIN: U45500KA2017PLC109059

STATEMENT OF CHANGES IN EQUITY

Rs. in Thousands

Particulars	Equity share capital	Other Equity			Total equity
		Retained Earnings	Optionally Convertible Debentures	Total	
As at 01 April 2021	60,000	(15,16,415)	65,00,000	49,83,585	50,43,585
Profit/ (loss) for the year	-	(3,80,024)		(3,80,024)	(3,80,024)
Issue of Optionally Convertible Debentures during the year	-			-	-
Other Comprehensive Income / (Loss) for the year, net of income tax	-	2,066		2,066	2,066
As at 31 March 2022	60,000	(18,94,373)	65,00,000	46,05,627	46,65,627
Profit/ (loss) for the year	-	7,17,868	-	7,17,868	7,17,868
Issue of Optionally Convertible Debentures during the year					-
Other Comprehensive Income / (Loss) for the year, net of income tax		100		100	100
As at 31 March 2023	60,000	(11,76,406)	65,00,000	53,23,595	53,83,595

See accompanying notes to the financial statements

As per our report of even date

for MSSV & Co

Chartered Accountants

Firm Registration No.001987S

SHIV SHANKAR T R

Digitally signed by SHIV SHANKAR T R

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27,2023

For and on behalf of Board of Directors**Prestige Hospitality Ventures Limited**

MOHME D ZAI SADIQ

Digitally signed by MOHMED ZAI SADIQ

Mohmed Zaid Sadiq

Managing Director

DIN: 00209022

Place: Bengaluru

Date: May 27,2023

NOAMA N RAZACK

Digitally signed by NOAMAN RAZACK

Noaman Razack

Director

DIN: 0189329

Place: Bengaluru

Date: May 27,2023

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate information

Prestige Hospitality Ventures ("the Firm") was converted into Prestige Hospitality Ventures Limited ("the Company") on 29 December 2017 as a Company under The Companies Act 2013, (the "Act"). All the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company. The Object of the Company is to develop, construct hospitality projects and managing immovable properties, property management and allied services.

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

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2023

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.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost 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.

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 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 Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition

a) Revenue from contracts with customers

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

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

Recognition of revenue from real estate developments

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

- i) on transfer of legal title of the residential or commercial unit to the customer; or
- ii) on transfer of physical possession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

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

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

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

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

b) Recognition of Revenue from rental and allied services:

Rental income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

c) Recognition of Revenue from hospitality services:

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

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

d) Dividend income

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

e) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessor

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company as lesser

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.9 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.

2.10 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

2.11 Income Taxes

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

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

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

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

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

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 Company 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 Company. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment'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	As at 31 March 2023	As at 31 March 2022
Building	58 Years	58 Years
Plant and machinery	20 Years	20 Years
Office Equipment	20 Years	20 Years
Furniture and fixtures	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers and Accessories	6 Years	6 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

2.13 Capital work-in-progress

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

2.14 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined 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 fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

2.16 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.17 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.

2.18 Financial Instruments

2.18a 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 profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.18b Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

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

Investments in Subsidiaries, joint ventures and associates

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

2.18c 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.

2.18d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

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.

2.20 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.

3 Recent accounting pronouncements

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

Rs. in Thousands								
Particulars	Land	Buildings	Plant and Machinery	Office Equipment's	Furniture and Fixtures	Vehicles	Computers	Total
As at 01 April 2021	8,26,859	39,31,070	16,56,687	7,343	19,58,006	3,696	14,309	83,97,970
Additions	-	-	963	-	5,558	-	-	6,521
Adjustments/Deletions	-	-	-	-	-	-	-	-
As at 31 March 2022	8,26,859	39,31,070	16,57,650	7,343	19,63,564	3,696	14,309	84,04,491
Additions	-	94,038	2,691	8,150	1,148	-	450	1,06,477
Adjustments/Deletions	-	-	-	-	-	-	-	-
As at 31 March 2023	8,26,859	40,25,108	16,60,341	15,493	19,64,712	3,696	14,759	85,10,968
Accumulated Depreciation								
As at 01 April 2021	-	6,10,654	6,00,488	2,662	8,83,537	2,489	11,227	21,11,057
Charge for the year	-	1,66,019	1,46,950	651	1,94,830	313	1,233	5,09,996
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2022	-	7,76,673	7,47,438	3,313	10,78,367	2,802	12,460	26,21,053
Charge for the year	-	1,58,879	1,26,736	3,138	1,60,796	231	872	4,50,652
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2023	-	9,35,552	8,74,174	6,451	12,39,163	3,033	13,332	30,71,705
Net Block								
As at 31 March 2022	8,26,859	31,54,397	9,10,212	4,030	8,85,197	894	1,849	57,83,438
As at 31 March 2023	8,26,859	30,89,556	7,86,167	9,042	7,25,549	663	1,427	54,39,263

- a. Assets pledged as security and restriction on titles. Property ,plant and equipment with carrying amount of Rs.54,39,263 thousands (31 March 2022 - Rs. 57,83,438 thousands) have been pledged to secure borrowings of the company.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Intangible Assets

	Rs. in Thousands	
Particulars	Software	Total
As at 01 April 2021	4,192	4,192
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2022	4,192	4,192
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2023	4,192	4,192
Accumulated Depreciation		
As at 01 April 2021	3,289	3,289
Charge for the year	361	361
Deletion	-	-
As at 31 March 2022	3,650	3,650
Charge for the year	217	217
Deletion	-	-
As at 31 March 2023	3,867	3,867
<u>Net Block</u>		
As at 31 March 2022	542	542
As at 31 March 2023	325	325

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investments

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (Unquoted, Carried at cost)		
Subsidiaries (Fully paid up unless otherwise stated)		
Northland Holding Company Private Limited	57,990	57,990
- 3,000,000 (31 March 2022 - 3,000,000) equity shares of Rs.10 each		
Sai Chakra Hotels Private Limited	8,61,320	8,61,320
- 199,999 (31 March 2022 - 199,999) equity shares of Rs.10 each		
Joint Ventures - Jointly Controlled Entities (Fully paid up unless otherwise stated)		
Bamboo Hotel and Global Centre (Delhi) Private Limited	4,32,700	4,32,700
- 1,010,000 (31 March 2022 - 1,010,000) equity shares of Rs.10 each		
	13,52,010	13,52,010
Investments pledged as security for borrowings for loan taken by Bamboo Hotel and Global Centre (Delhi) Private Limited	4,32,700	4,32,700

7 Other financial assets (Non-Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Interest accrued but not due on deposits	19,707	-
To others - unsecured, considered good		
Security deposits	10,016	9,466
Fixed deposits*	2,71,527	1,05,100
Interest accrued but not due on deposits	8,700	13,349
	3,09,950	1,27,915

*includes balances with banks to the extent held as margin money or security against the borrowings.

8 Deferred tax Assets/Liability

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax liability		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	72,890	81,874
Deferred tax Asset		
Provision for employee benefit expenses	5,195	3,185
Provision for doubtful debts	354	365
MAT Credit entitlement	-	2,287
Impact of carrying financial liabilities at amortised cost	30,365	65,228
Impact of unabsorbed tax losses	5,20,960	6,12,729
Deferred tax liability (net)	-	-
Deferred tax Assets (net)	4,83,984	6,01,920

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Inventories

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Inventories - Work in progress	82,469	3,75,650
Stock of raw materials:		
- Food & Beverage	10,962	10,452
	93,431	3,86,102

10 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	795	331
Balances with banks		
- in current accounts	4,21,417	2,21,667
	4,22,212	2,21,998

11 Trade receivables (unsecured)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Receivables considered good	1,59,221	5,03,858
Receivables which have significant increase in credit risk	1,406	1,406
	1,60,627	5,05,264
Provision for doubtful receivables (expected credit loss allowance)		
Receivables considered good	(1,406)	(1,406)
	(1,406)	(1,406)
	1,59,221	5,03,858

i. Trade receivables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Unbilled	-	-
Current but not due	18,837	3,28,106
Less than 6 months	1,38,115	1,30,503
More than 6 months and less than 1 years	1,381	43,075
More than 1 year and less than 2 years	888	2,174
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	1,59,221	5,03,858
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	1,406
More than 2 year and less than 3 years	1,406	-
More than 3 years	-	-

There are no disputed trade receivables

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Loans -Current

		Rs. in Thousands		
Particulars	As at		As at	
	31 March 2023		31 March 2022	
Carried at amortised cost				
To related parties - unsecured, considered good				
Inter corporate deposits		43,55,300	26,20,300	
		<u>43,55,300</u>	<u>26,20,300</u>	
Loans due from :				
	As at 31 March 2023		As at 31 March 2022	
	Rs. in Thousands	% of total	Rs. in Thousands	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	43,55,300	100%	26,20,300	100%
	<u>43,55,300</u>	<u>100%</u>	<u>26,20,300</u>	<u>100%</u>

13 Other financial assets (Current)

	Rs. in Thousands	
Particulars	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good		
Advance paid	1,08,620	70,000
To Others - unsecured, considered good		
Other advances	13,704	-
Refundable deposits	-	50,000
	1,22,324	1,20,000

Loans due from :	As at 31 March 2023		As at 31 March 2022	
	Rs. in Thousands	% of total	Rs. in Thousands	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	1,08,620	100%	70,000	100%
	1,08,620	100%	70,000	100%

14 Other Current Assets

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Advance paid to suppliers	7,004	9,351
Advance paid to staff	9	56
Prepaid expenses	27,799	47,706
	34,812	57,113

15 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
10,000,000 (31 March 2022 - 10,000,000) equity shares of Rs 10 each	1,00,000	1,00,000
Issued, subscribed and paid up capital		
6,000,000 (31 March 2022 - 6,000,000) equity shares of Rs 10 each	60,000	60,000
	60,000	60,000

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash from the date of incorporation.

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	59,99,400	99.99%	59,99,400	99.99%
	59,99,400	99.99%	59,99,400	99.99%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs.in thousands)	No of shares	Amount (Rs.in thousands)
Equity Shares				
At the beginning of the year	60,00,000	60,000	60,00,000	60,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	60,00,000	60,000	60,00,000	60,000

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

(c) Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023				
Prestige Estates Projects Limited	59,99,400	59,99,400	99.99%	0%
Irfan Razack*	100	100	0.00%	0%
Rezwan Razack*	100	100	0.00%	0%
Noaman Razack*	100	100	0.00%	0%
Badrunissa Irfan*	100	100	0.00%	0%
Almas Rezwan*	100	100	0.00%	0%
Sameera Noaman*	100	100	0.00%	0%
	60,00,000	60,00,000	100.00%	0.00%

*Beneficially holding on behalf of PEPL

As at 31 March 2022

Prestige Estates Projects Limited	59,99,400	59,99,400	99.99%	0%
Irfan Razack*	100	100	0.00%	0%
Rezwan Razack*	100	100	0.00%	0%
Noaman Razack*	100	100	0.00%	0%
Badrunissa Irfan*	100	100	0.00%	0%
Almas Rezwan*	100	100	0.00%	0%
Sameera Noaman*	100	100	0.00%	0%
	60,00,000	60,00,000	100.00%	0.00%

*Beneficially holding on behalf of PEPL

16 Other Equity

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
Retained earnings	16.1	(11,76,406)	(18,94,373)
Optionally Convertible Debentures	16.2	65,00,000	65,00,000
		53,23,594	46,05,627

16.1 Retained earnings

Opening balance	(18,94,373)	(15,16,415)
Add: Net profit/(loss) for the year	7,17,968	(3,77,958)
	(11,76,406)	(18,94,373)

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16.2 Optionally Convertible Debentures

Optionally Convertible Debentures (OCD's)	65,00,000	65,00,000
	65,00,000	65,00,000

Terms of Optionally Convertible Debentures :

650,000,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each

Holder of Debentures	Prestige Exora Business Parks Limited
Rate of Interest	Nil
Security	Unsecured
Conversion Period/ Redemption Period	5 years from the date of allotment extendable upto 20 years
Conversion Formula	100 Debenture of Rs. 10/- each to be converted to 1 Equity Share of Rs. 10/- each.

17 Borrowings (Non-Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost		
Term loans (Secured)		
- From banks	30,27,921	32,35,672
	30,27,921	32,35,672

17a Aggregate amount of loans guaranteed by directors 32,37,921 34,10,672

17b Security Details

First and exclusive charge over land, building, movable and non-movable assets of Conrad Hotel, Bangalore

17c Repayment and other terms :

The loan shall be repaid in 46 consecutive structured quarterly installments starting from 31st December 2019 and ending on 31st March 2031. These secured loans are subject interest at the rate of 9.2% per annum.

17d Refer note no. 19 for current maturities of long term debt

18 Long-term provisions

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity	15,388	10,882
	15,388	10,882

19 Short term borrowings

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
Current maturities of long term debt (secured)		2,10,000	1,75,000
Unsecured (Carried at amortised cost)			
-Inter corporate deposits from related parties	39	24,35,519	14,26,019
		26,45,519	16,01,019

Intercompany deposits are subject to Nil rate of interest.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Trade payables

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Dues to micro and small enterprises	1,443	-
- Dues to creditors other than micro and small enterprises	1,32,538	89,115
	1,33,981	89,115

20a Trade payables ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	1,443	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	1,443	-
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	1,08,932	51,066
Less than 1 year	4,156	21,678
More than 1 year and less than 2 years	5,304	16,371
More than 2 year and less than 3 years	14,145	-
More than 3 years	-	-
	1,32,538	89,115

There are no disputed dues payable.

20b Of the above trade payables ageing, retention creditors ageing is :

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Unbilled dues	-	-
Current but not due	2,257	583
Less than 1 year	4,156	4,770
More than 1 year and less than 2 years	5,304	19,973
More than 2 year and less than 3 years	14,145	-
More than 3 years	-	-
	25,863	25,326

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

20c Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,443	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and that given in Trade Payables regarding Micro and Small enterprises is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

PRESTIGE HOSPITALITY VENTURES LIMITED
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21 Other financial liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	24,732	24,508
Deposits towards lease and maintenance	31,074	-
Other liabilities	10,59,518	10,74,734
Advance received on behalf of land owners	58,832	34,590
	11,74,156	11,33,832

22 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Unearned revenue	3,20,662	9,98,874
Advance maintenance received	31,074	26,673
Advance from customers	23,778	1,394
Withholding and other taxes and duties payable	30,219	61,436
	4,05,733	10,88,377

23 Provisions (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Compensated absences	5,255	1,368
	5,255	1,368

24 Provisions (Current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Provisions for Projects	31,872	-
	31,872	-

24a Details of Project Provisions

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Estimated project costs to be incurred for the completed projects <i>(Probable outflow estimated with in 12 months)</i>		
Provision outstanding at the beginning of the year	-	-
Provision made during the year	1,02,136	-
Provision utilised / reversed during the year	(70,263)	-
Provision outstanding at the end of the year	31,872	-

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Revenue from operations

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers		
Sale of real estate developments		
Residential and commercial projects	8,76,473	-
Sale of services		
Facilities, room rentals, food, beverages and other allied services		
Room Revenues	10,74,817	1,95,840
Food and Beverages	5,73,626	2,28,032
Spa services	17,111	2,304
Other Operating revenues	6,51,234	3,00,916
Revenue from property rental and hire charges	-	67,230
	31,93,261	7,94,322

25 Other income

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
- Intercompany deposits	22,612	-
- Bank deposits	8,183	6,231
- Income tax refund	3,107	-
Miscellaneous income	3,326	1,384
	37,228	7,615

26 (Increase)/ Decrease in inventory

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening work in progress	3,75,650	1,41,896
Less: Stock of units in Completed Projects / work in progress	82,469	3,75,650
	2,93,181	(2,33,754)

27 Food and Beverage Consumed

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock	10,452	9,731
Add: Purchases during the year	1,69,873	78,330
Less: Closing Stock	10,962	10,452
	1,69,363	77,609

28 Employee benefits expense

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries	2,86,859	1,18,088
Employers' Contribution to PF	14,441	12,813
Management Contribution to ESIC	1,529	753
Staff welfare expenses	46,578	21,459
Gratuity expense	4,639	8,296
	3,54,046	1,61,409

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	2,75,727	2,54,660
Other borrowing cost	13,396	3,253
	2,89,123	2,57,913

30 Other expenses

Particulars	Note no.	Rs. in Thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		85,628	33,236
Travelling expenses		8,034	5,598
Commission		62,641	-
Business promotion		5,644	1,708
Repairs and maintenance			
Repairs and maintenance - Building		41,158	19,178
Repairs and maintenance - Plant & Machinery and Computers		30,021	14,074
Repairs and maintenance - Vehicles		692	-
Repairs and maintenance - Others		30,164	4,336
Rental expenses		1,21,847	-
Facility management expense		61,365	17,777
Rates and taxes		10,754	25,864
Auditor's remuneration	30a	555	463
Power & Fuel		1,44,186	81,642
Legal and professional charges		17,468	9,771
Miscellaneous expenses		3,868	11,558
Printing and stationery		1,162	23
Insurance		4,929	3,673
Provision for doubtful debts		-	1,406
Postage & courier		78	95
Manpower charges		41,939	18,321
Foreign exchange loss(net)		5,070	-
Telephone expenses		4,025	397
Property tax		44,927	46,887
		7,26,156	2,96,007

30a Auditors' remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
For Audit Fees	300	251
For Limited review	135	113
For Tax Audit	120	100
	555	463

30b Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under section 135 of Companies Act 2013.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Tax expenses

a Income tax recognised in profit or loss

	Rs. in Thousands	
	Year ended	Year ended
Particulars	31 March 2023	31 March 2022
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax		
In respect of the current year	1,17,905	(89,954)
	1,17,905	(89,954)
	1,17,905	(89,954)

b Reconciliation of tax expense and accounting profit

	Rs. in Thousands	
	Year ended	Year ended
Particulars	31 March 2023	31 March 2022
Profit / (Loss) before tax from continuing operations	8,35,773	(4,69,978)
Tax rate	25.17%	26.00%
Income tax expense calculated at applicable tax rate	2,10,347	(1,22,194)
Setoff of carry forward of losses not recognised earlier	(94,311)	-
Rate difference	(419)	-
MAT reversal	2,287	-
Others	-	32,240
Income tax expense recognised in profit or loss	1,17,905	(89,954)

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

32 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	1.18	1.0	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	1.05	1.04	(c)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	3.89	(0.82)	(d)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	14.29%	-7.83%	(d)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	13.32	2.95	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.63	2.59	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	9.09	0.01	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	8.12	(46.13)	(d)
ix	Net profit [%]	Net profit	Revenue from operations	22%	-48%	(d)
x	EBITDA [%]	EBITDA	Revenue from operations	49.35%	37.55%	(d)
xi	Return on capital employed [%]	EBIT	Total networth and debt	15.35%	3.14%	(d)
xii	Return on investment	Interest Income	Investment	NA	NA	(b)

Abbreviation used

Debt

Includes current and non-current borrowings

Total shareholders' equity

Includes shareholders funds and retained earnings

EBITDA

Earnings Before Interest Depreciation and Tax

EBIT

Earnings Before Interest and Tax

(a) Year on year variance is less than 25%, hence no explanation required

(b) Not applicable

(c) The company has availed borrowings from related party to fund the project in the joint venture along with the losses incurred by the hotel operation resulting in higher debt equity ratio as compared to previous year.

(d) The operations of the company has been improved.

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 In the opinion of the Management all the current assets have value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

34 Fair values

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

35 The foreign currency exposures as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.

Particulars	Currency	Year ended 31 March 2023		Year ended 31 March 2022	
		Amount (in foreign currency)	Amount (Rs. In thousands)	Amount (in foreign currency)	Amount (Rs. In thousands)
Due to:					
Creditors	USD	1,14,524	9,071	-	-

36 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

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/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

ii Interest rate risk

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

iii Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

		Rs. in Thousands
	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	-50	2,837
INR	+50	(2,837)
March 31, 2022		
INR	-50	2,418
INR	+50	(2,418)

iv Commodity price

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

v Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

vi Credit risk

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

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

vii 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:

	Rs. in Thousands				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	24,35,519	2,10,000	17,50,000	12,77,921	56,73,440
Other financial liabilities	-	4,30,465	11,49,424	-	15,79,889
Trade payables	-	1,33,981	-	-	1,33,981
	24,35,519	7,74,446	28,99,424	12,77,921	73,87,310
As at 31 March 2022					
Borrowings	14,26,019	1,75,000	15,05,000	17,30,672	48,36,691
Other financial liabilities	-	11,12,885	11,09,324	-	22,22,209
Trade payables	-	89,115	-	-	89,115
	14,26,019	13,77,000	26,14,324	17,30,672	71,48,015

Though intercorporate deposit received from holding company is repayable on demand, holding company assured that it will not ask for repayment till such time sufficient funds available with the company to repay the same.

37 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 and optionally convertible debentures. 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. The Company's capital structure includes interest bearing loans and borrowings, interest free inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

38 Revenue from contracts with customers:

i) Disaggregated revenue information

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

	Rs. in Thousands	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	29,28,511	7,94,322
Revenue from goods or services transferred over time	2,64,750	-
	31,93,261	7,94,322

ii) Contract balances and performance obligations

	Rs. in Thousands	
Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	1,59,221	5,03,858
Contract liabilities *	3,20,662	9,98,874

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

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	8,09,438	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	2,20,520	-

** The company expects to satisfy the said performance obligations when the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2023

iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	31,93,261	7,94,322
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	31,93,261	7,94,322

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

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Inventories	82,469	3,75,650
Prepaid expenses	4,273	31,134

39 Related parties

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

Controlling Enterprise

Prestige Estates Projects Limited

Subsidiaries

Northland Holding Company Private Limited

Sai Chakra Hotels Private Limited

Entities under common control

Prestige City Properties (upto February 03, 2022)

Prestige Leisure Resorts Private Limited

Prestige Nottingham Investments

Prestige Property Management and Services

Prestige Projects Private Limited

Apex Realty Ventures LLP

Ace realty Ventures

K2K Infrastructure India Private Limited

Prestige Southcity Holdings

Prestige Kammanahalli Investments

Spring Green

Window Care

Morph design Company

Morph

Prestige Exora Business Parks Limited

Falcon Property Management Services

Jointly control entities

Bamboo Hotel and Global Centre (Delhi) Private Limited

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Key Management Personnel

Mohmed Zaid Sadiq, Managing Director
 Irfan Razack, Director
 Rezwan Razack, Director
 Noaman Razack, Director

Relative of Key Management Personnel

Badrunissa Irfan
 Rezwan Razack
 Faiz Rezwan
 Zayd Noaman
 Anjum Jung
 Omer Bin Jung

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

- a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.
- b) No amount is / has been written back during the period in respect of debts due from or to related party.
- c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.

40 Employee benefits

- (i) **Defined Contribution Plans** : The employees of the company are members of state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the retirement benefit plan is to make the specified contributions. During the year, the company has recognized the following amounts in 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	Year ended 31 March 2023	Year ended 31 March 2022
Employers' Contribution to Provident Fund	14,441	12,813
Management contribution to ESIC	1,529	753
	15,970	13,566

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 basis salary per month. The company defined benefit plan is unfunded.

Risk exposure

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

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
a. Components of defined benefit cost		
Current Service cost	3,886	2,274
Past service cost or curtailment	-	5,652
Interest expenses / (income) net	1,018	719
Acquisition / disposal cost (credit)	(265)	(349)
Components of defined benefit cost recognised in statement of profit and loss	4,639	8,296
Remeasurement on the net defined benefit liability:		
Actuarial (Gain) / loss for changes in demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	37	(294)
Actuarial (Gain) / loss due to experience adjustments	(169)	(2,499)
Remeasurement Of Asset Ceiling	-	-
Components of defined benefit cost recognised in other comprehensive income	(133)	(2,792)
Total components of defined benefit cost for the year	4,506	5,504

The current service cost and the net interest expense for the year are included in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	10,882	5,378
Current service cost	3,886	2,274
Past service cost or curtailment	-	5,652
Interest cost	1,018	719
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	37	(294)
Actuarial (Gain) / loss due to experience adjustments	(169)	(2,499)
Benefits paid	(265)	(349)
Closing defined benefit obligation	15,388	10,882

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
c. Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	(15,388)	(10,882)
Net asset/(liability) recognised in balance sheet - current portion	-	(1,160)
Net asset/(liability) recognised in balance sheet - Non current portion	(15,388)	(9,722)

d. Actuarial Assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount Rate	7.2% to 7.3%	7.2% to 7.3%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	7.00%	7.00%
Attrition rate	7.00%	7.00%
Retirement age	60 years	60 years

Attrition rate		
Age	Year ended 31 March 2023	Year ended 31 March 2022
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

e. 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		Year ended 31 March 2023	Year ended 31 March 2022
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(1,370)	(934)
	Decrease by 100 basis points	1,537	1,089
Salary escalation rate	Increase by 100 basis points	1,470	1,136
	Decrease by 100 basis points	(1,349)	(990)
Employee attrition rate	Increase by 100 basis points	(60)	(49)
	Decrease by 100 basis points	59	48

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 Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.4,764 thousands (PY : Rs.1,283 thousands)

Leave encashment benefit outstanding is Rs. 5,255 thousands (PY: Rs. 1,368 thousands)

41 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net Profit / (loss) for the year attributable to equity shareholders	7,17,968	(3,77,958)
Weighted average number of equity shares outstanding		
- Basic	60,00,000	60,00,000
- Diluted	60,00,000	60,00,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	119.66	(62.99)
Diluted Earnings per Share (in Rupees)	119.66	(62.99)

42 Segment Reporting

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

43 Other Statutory Information - Refer Annexure II

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

for MSSV & Co

Chartered Accountants
Firm Registration No.0019875

SHIV
SHANKAR T R

Digitally signed
by SHIV
SHANKAR T R

Shiv Shankar T R

Partner
Membership No.220517

Place: Bengaluru
Date: May 27,2023

For and on behalf of Board of Directors

Prestige Hospitality Ventures Limited

MOHMED
ZAID SADIQ

Digitally signed
by MOHMED
ZAID SADIQ

Mohmed Zaid Sadiq

Managing Director
DIN: 00209022

Place: Bengaluru
Date: May 27,2023

NOAMAN
RAZACK

Digitally signed
by NOAMAN
RAZACK

Noaman Razack

Director
DIN: 0189329

Place: Bengaluru
Date: May 27,2023

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure-I to Note 39 - Details of Related Party Transactions and Balances

i. Transactions during the year

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Intercompany deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	19,53,500	7,35,925
	19,53,500	7,35,925
Intercompany deposit taken repaid		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	9,44,000	-
	9,44,000	-
Conversion of other payables into ICD		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	6,89,013
	-	6,89,013
Remuneration		
<i>Key Management Personnel</i>		
Mohmed Zaid Sadiq	9,000	-
	9,000	-
Rental Income		
<i>Entities under common control</i>		
Prestige Leisure Resorts Private Limited	-	49,500
	-	49,500
Rendering of services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	3,808	-
<i>Entities under common control</i>		
Prestige Leisure Resorts Private Limited	55,480	14,521
Prestige Projects Private Limited	3,58,803	1,28,015
Apex Realty Ventures LLP	1,75,527	1,31,645
Prestige office Ventures	150	-
Village de-nandi Private Limited	100	-
Ace realty Ventures	-	400
<i>Key Management Personnel</i>		
Irfan Razack	6	-
Noaman Razack	4	-
<i>Relative of Key Management Personnel</i>		
Faiz Rezwan	1	-
Omer Bin Jung	84	-
Anjum Jung	75	-
	5,94,039	2,74,580
Interest income on inter corporate deposits receivable		
<i>Jointly controlled entities</i>		
Bamboo Hotel and Global Centre (Delhi) Private Limited	21,897	-
	21,897	-
Rental Expense		
<i>Entities under common control</i>		
Prestige Leisure Resorts Private Limited	1,20,000	-
	1,20,000	-

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Receiving of Goods and Services

Controlling Enterprise

Prestige Estates Projects Limited	257	-
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Entities under common control

K2K Infrastructure India Private Limited	1,01,464	1,07,706
Prestige Property Management and Services	6,298	2,349
Spring Green	9,177	940
Prestige Fashions Private limited	73	-
Prestige Mall management Private limited	10	-
Morph Design Company	7,169	-
Falcon property management services	55,453	-
Morph	494	-
Window care	1,901	-
	1,82,296	1,10,995

Inter corporate deposits given

Jointly control entities

Bamboo Hotel and Global Centre (Delhi) Private Limited	17,35,000	12,61,520
	17,35,000	12,61,520

Release of Guarantees received

Controlling Enterprise

Prestige Estates Projects Limited	1,72,751	4,463
	1,72,751	4,463

ii. Amount outstanding as at the balance sheet date

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Inter corporate deposit payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	24,35,519	14,26,019
	24,35,519	14,26,019
Other Advances		
<i>Controlling Enterprise & Entities under common control</i>		
Prestige Leisure Resorts Private Limited	1,08,620	70,000
	1,08,620	70,000
Other Payables		
<i>Controlling Enterprise & Entities under common control</i>		
Prestige Estates Projects Limited	58,742	52,533
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	8,80,288	8,80,288
K2K Infrastructure India Private Limited	35,176	4,372
Prestige Property Management and Services	-	1,171
Apex Realty Ventures LLP	-	51
Falcon property management services	2,359	-
Prestige Mall management Private limited	10	-
Spring Green	-	389
Morph	28	28
Prestige fashions Private Limited	670	-
Window care	53	-
Morph Design Company	429	-
	9,77,754	9,38,833

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Other/Trade Receivables

Controlling Enterprise

Prestige Estates Projects Limited	6,895	-
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Entities under common control

Prestige Leisure Resorts Private Limited	-	74,803
Prestige Projects Private Limited	-	1,48,497
Apex Realty Ventures LLP	-	1,42,177
Ace realty ventures	98	-
Spring Green	3	-
Prestige Nottinghill Investments	80	-

Key Management Personnel

Irfan Razack	166	-
Noaman Razack	11	-

Relative of Key Management Personnel

Zayd Noaman	116	-
Anjum Jung	79	-
Omer bin Jung	84	-
Faiz Rezwan	94	-

7,626	3,65,477
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Remuneration payable

Key Management Personnel

Mohmed Zaid Sadiq	469	-
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469	-
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Optionally convertible debentures

Entities under common control

Prestige Exora Business Parks Limited	65,00,000	65,00,000
	65,00,000	65,00,000

Inter corporate deposits receivable

Jointly controlled entities

Bamboo Hotel and Global Centre (Delhi) Private Limited	43,55,300	26,20,300
	43,55,300	26,20,300

Interest on Inter corporate deposits receivable

Jointly controlled entities

Bamboo Hotel and Global Centre (Delhi) Private Limited	19,707	-
	19,707	-

Corporate Guarantees received

Controlling Enterprise

Prestige Estates Projects Limited	32,37,921	34,10,672
	32,37,921	34,10,672

PRESTIGE HOSPITALITY VENTURES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure II - Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year the company has loaned funds as below. The beneficiary has utilised the funds for the purpose of business.

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in thousands) 31-03-2023	PAN of the ultimate beneficiary	Relationship with the Company
1	Bamboo Hotel and Global Centre (Delhi) Private Limited	Bamboo Hotel and Global Centre (Delhi) Private Limited	Loaned	Various dates	10,09,500	AACCH1126R	Jointly Controlled enterprise

The ultimate holding company has infused funds for operations for the company. Details of funds received from by the company is as below:

Sl. No	Name of Funding Party	Date of transaction	Amount (Rs in thousands) 31-03-2023	PAN of the Funding Party	Relationship with Firm
1	Prestige Estates Projects Limited	Various dates	10,09,500	AABCP8096K	Ultimate Holding Company

- (vi) The company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.