



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Leisure Resorts Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **M/s. Prestige Leisure Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Ind AS financial statements.

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

The Company's board of directors is responsible for the preparation of 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 the 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.

It, 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.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether



the company has adequate internal financial controls system 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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, the Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal controls over financial reporting of the Company and the operating effectiveness of such control, refer to separate report in “Annexure A”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, during the year 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, during the year no funds (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;
 - (c) Based on the audit procedures 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 the dividend and hence, compliance of section 123 of the Act does not arise.
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 Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 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: 23220517BGSYPL4322

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 over financial reporting with respect to financial statements of **M/s. Prestige Leisure Resorts Private Limited** ("the Company") as of 31 March 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 based on the internal control over financial reporting with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting with respect 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") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect 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 system over financial reporting with respect to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting with respect to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with respect 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 control over financial reporting with respect 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.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect 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 and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BG5YPL4322

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 explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained records showing particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained records showing particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets 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 Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) The Company has a program of physical verification of inventory between reasonable intervals, in our opinion, the coverage and procedure of such verification by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties during the year. Hence, reporting under paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not made investment or granted any loans of advance or provided any guarantee or security during the year. Hence, commenting under paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 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 paragraph 3(vi) of the Order is not applicable.



vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except the following dues of Income-tax

Statute	Nature of the dues	Period to which amounts relates to	Amount (in thousands)
Income-tax Act, 1961	Income tax (TDS)	Financial year 2022-23 and earlier	72.60

- (b) According to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, Income-tax, duty of Customs and Goods and Services tax which have not been deposited on account of any dispute. Except the following

Statute	Nature of the dues	Period to which amounts relates to	Demand as per assessment order Amount (in thousands)	Amount deposited on account of dispute (in thousands)	From where dispute is pending



Income-tax Act, 1961	Income tax due as per the assessment order u/s 143(3) of the income tax act, 1961	Financial year 2017-18	28,249	15,881	CIT(A)
-------------------------	---	------------------------------	--------	--------	--------

viii. As per the information and explanations provided to us, the Company has not disclosed/surrendered any transactions which is not recorded in books of accounts in the tax assessments under the Income-tax Act, 1961 and hence, commenting on paragraph 3(viii) of the Order does not arise.

ix. (a) The Company does not have any outstanding loans or borrowings and hence commenting on paragraph 3(ix)(a) of the Order does not arise

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

(c) The Company has not obtained any term loan during the year and hence commenting on paragraph 3(ix)(c) of the Order does not arise.

(d) The Company has not raised any funds during the year and hence commenting on paragraph 3(ix)(d) of the Order does not arise.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order does not arise.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) According to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year (and upto the date of this report). Hence, reporting under paragraph 3(xi)(c) of the Order does not arise.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order does not arise.
- xiii. According to information given to us and based on our examination of the records of the Company, transaction with related parties are in compliance with provisions of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards, specified under section 133 of the Act.
- xiv. The Company is not required to establish internal audit system as it does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting on paragraph 3(xiv) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its



directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- 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. The company does not meet the criteria specified under sub-section (5) of section 135 of the Companies Act. Hence, commenting on paragraph 3(xx) of the Order does not arise.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S



~~Shiv Shankar T R~~

Partner

Membership No: 220517

UDIN: 28220517 BG5YPL4322

Place: Bengaluru

Date: May 27, 2023

Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

BALANCE SHEET AS AT MARCH 31, 2023

Rs in Thousands.

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,08,816	3,17,497
(b) Other intangible assets	5	53	58
(c) Financial assets			
(i) Investments	6	15	15
(ii) Loans	7	6,619	6,611
(d) Deferred tax assets		28,265	28,553
(e) Income tax assets (net)	8	13,355	59,753
		3,57,123	4,12,487
(2) Current assets			
(a) Inventories	9	3,355	5,399
(b) Financial assets			
(i) Trade receivables	10	22,944	39,012
(ii) Cash and cash equivalents	11	1,13,910	1,45,612
(iii) Other bank balances	12	2,42,974	98,487
(iv) Other financial assets	13	2,290	963
(c) Other current assets	14	9,964	6,365
		3,95,437	2,95,838
Total		7,52,560	7,08,325
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	15	23,500	23,500
(b) Other equity	16	4,66,383	2,90,079
		4,89,883	3,13,579
(2) Non-current liabilities			
(a) Provisions	17	7,214	8,737
		7,214	8,737
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18	37,433	1,34,161
(ii) Other financial liabilities	19	1,87,676	2,15,300
(b) Short term borrowing	20	-	895
(c) Other current liabilities	21	29,432	34,195
(d) Provisions	22	922	1,457
		2,55,463	3,86,008
Total		7,52,560	7,08,325

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
Partner
Membership No.220517

Place: Bengaluru
Date: May 27, 2023

For and on behalf of the board of directors of
Prestige Leisure Resorts Private Limited

Badrunissa Irfan Sameera Noaman

Badrunissa Irfan Sameera Noaman
Director Director
DIN: 01191458 DIN: 01191723

Place: Bengaluru Place: Bengaluru
Date: May 27, 2023 Date: May 27, 2023

Prestige Leisure Resorts Private Limited

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

CIN: U85110KA1998PTC023921

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

Rs in Thousands.

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	23	6,10,308	4,16,262
Other income	24	33,192	51,897
Total income - (I)		6,43,500	4,68,159
Expenses			
Food and beverage consumed	25	42,484	32,856
Employee benefits expenses	26	1,03,427	1,17,173
Finance costs	27	36	56
Depreciation and amortisation expenses	4&5&6	27,358	28,209
Other expenses	28	2,41,952	2,78,599
Total expenses - (II)		4,15,257	4,56,893
Profit/(loss) before tax (III= I-II)		2,28,243	11,266
Tax expense :			
Current tax		51,674	5,376
Deferred tax		288	(5,997)
Total tax expense (IV)		51,962	(621)
Profit/(loss) for the period (V= III-IV)		1,76,281	11,887
Other comprehensive income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset) (Net of Tax)		23	259
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income (VI)		23	259
Total comprehensive income (V+VI)		1,76,304	12,146
Earning per share (equity shares, par value of Rs. 10 each)	29		
Basic (In Thousands)		75.02	5.17
Diluted (In Thousands)		36.05	2.48

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.

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2023

For and on behalf of the board of directors of

Prestige Leisure Resorts Private Limited



Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 27, 2023

Sameera Noaman

Director

DIN: 01191723

Place: Bengaluru

Date: May 27, 2023

Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Preference share capital	Other Equity - Reserves and surplus		Total equity
			Securities Premium	Retained Earnings	
As at April 1, 2021	23,500	25,400	3,46,600	(94,067)	3,01,433
Profit/(loss) for the period	-	-	-	11,887	11,887
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	(0)	(0)
Dividend paid on equity/preference shares	-	-	-	259	259
As at March 31, 2022	23,500	25,400	3,46,600	(81,921)	3,13,579
Profit/(loss) for the period	-	-	-	1,76,281	1,76,281
Dividend paid on equity/preference shares	-	-	-	(0)	(0)
Other comprehensive income/(loss) for the period, net of income tax	-	-	-	23	23
As at 31 March, 2023	23,500	25,400	3,46,600	94,383	4,89,883

Rs in Thousands.

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.
Shiv Shankar T.R.
Partner
Membership No.220517

For and on behalf of the board of directors of
Prestige Leisure Resorts Private Limited

Sameera Noaman

Badrunissa Irfan
Director
DIN: 01191458

Sameera Noaman
Director
DIN: 01191723

Place: Bangalore
Date: May 27, 2023

Place: Bengaluru
Date: May 27, 2023

Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

STATEMENT OF CASH FLOW 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 tax		2,28,266	11,525
Add: Adjustments for -			
Depreciation and amortisation		27,358	28,209
Loss on sale of fixed assets		-	958
		2,55,624	40,693
Less: Incomes / credits considered separately			
Interest income		32,125	7,222
		32,125	7,222
Add: Expenses / debits considered separately			
Finance costs		36	56
		36	56
Operating profit before changes in working capital		2,23,535	33,527
Adjustments for:			
(Increase) / Decrease in trade receivables		16,068	134
(Increase) / Decrease in inventories		2,044	1,384
(Increase) / Decrease in other current assets		(3,599)	(2,277)
(Increase) / Decrease in loans (current and non current)		(8)	1,432
Increase / (Decrease) in trade payables		(96,728)	50,576
Increase / (Decrease) in provisions		(2,058)	1,433
Increase / (Decrease) in other financial liabilities		(27,624)	(20,978)
Increase / (Decrease) in other current Liabilities		(5,658)	5,204
		(1,17,562)	36,908
Cash generated from operations		1,05,973	70,435
Direct taxes refund/(paid) (net)		16,885	(11,019)
Net cash generated from operations - A		1,22,858	59,416
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(18,674)	(17,154)
Sale of property, plant and equipment and intangible assets		-	4,945
Interest received		8,637	6,794
Investment in fixed deposits		(1,44,487)	20,525
Net cash from / (used in) investing activities - B		(1,54,524)	15,110



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

STATEMENT OF CASH FLOW 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 financing activities			
Dividend pay-out including tax		(0)	(0)
Proceeds from secured loans		-	-
Interest expense		(36)	(56)
Net cash from / (used in) financing activities - C		(36)	(56)
Total increase in cash and cash equivalents during the year (A+B+C)		(31,702)	74,471
Cash and cash equivalents opening balance		1,45,612	71,142
Cash and cash equivalents closing balance		1,13,910	1,45,612
Reconciliation of Cash and cash equivalents with balance sheet			
Cash and Cash equivalents as per Balance Sheet	11	1,13,910	1,45,612
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		80	573
Balances with banks			
- in current accounts		94,170	77,352
- in fixed deposits		19,660	67,687
		1,13,910	1,45,612

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

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2023

For and on behalf of the board of directors of

Prestige Leisure Resorts Private Limited

Badrunissa Irfan Sameera Noaman

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 27, 2023

Sameera Noaman

Director

DIN: 01191723

Place: Bengaluru

Date: May 27, 2023

Prestige Leisure Resorts Private Limited
The Falcon Tower' No.19,Brunton Road Bangalore - 560 025
CIN: UB5110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Prestige Leisure Resorts Private Limited ("the Company") was incorporated on July 2, 1998, as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of operation and maintenance of resorts, serviced apartments and clubs.

The Company is a private limited company incorporated and domiciled in India and has its registered office at 'The Falcon Towers', No19, Brunton Road, Bangalore 560025, Karnataka.

The financial statements have been authorised for issuance 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").

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of Estimates

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

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

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

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

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

a. Revenue from Operations

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

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

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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

2.6 Leases

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

a. The Company as lessor

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

b. The Company as lessee

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

2.7 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use.

2.8 Foreign Currency Transactions

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

2.9 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Long-term employee benefit obligations

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

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

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 by 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.



Prestige Leisure Resorts Private Limited
The Falcon Tower' No.19,Brunton Road Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

d. Other Defined Contribution Plan

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

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

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

b. Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under deferred tax asset / liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.11 Property, plant and equipment

Transition to Ind AS

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

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the Management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years



Prestige Leisure Resorts Private Limited
The Falcon Tower' No.19,Brunton Road Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

In respect of leasehold improvement - buildings, depreciation has been provided over lower of useful lives or leasable period.

2.12 Capital work-in-progress

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

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

2.13 Investments

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment. Current investments are stated at lower of cost and net realisable value.

2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated 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.

2.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.16 Inventories

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

2.17 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 but are disclosed.

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 Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.18b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit and Loss (FVPL)

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

Financial liabilities

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

b. Share Capital

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

2.18c 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

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2.20 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.

2.21 Earnings per share

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

2.22 Dividends

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

2.23 Statement of cash flows

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



Prestige Leisure Resorts Private Limited
The Falcon Tower' No.19,Brunton Road Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

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 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 statement.



NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

Particulars	Rs in Thousands							
	Land - freehold	Buildings	Leasehold Improvements - Own use	Plant and Equipment - Owned	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories
Gross block								
Balance as at March 31, 2021	58,045	1,06,685	1,75,988	96,978	2,295	77,511	9,131	7,276
Additions	-	-	2,420	9,175	241	2,441	2,329	548
Deletions	-	-	3,925	4,961	43	1,406	-	1,657
Balance as at March 31, 2022	58,045	1,06,685	1,74,483	1,01,192	2,493	78,547	11,460	6,166
Additions	-	-	4,153	7,654	183	5,078	173	1,404
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	58,045	1,06,685	1,78,635	1,08,846	2,676	83,624	11,632	7,570
Accumulated depreciation								
Balance as at March 31, 2021	-	24,993	62,112	49,389	624	50,001	6,595	5,775
Depreciation charge during the year	-	3,712	8,705	6,647	255	7,155	1,062	636
Deletions	-	-	1,309	2,310	32	890	-	1,548
Balance as at March 31, 2022	-	28,705	69,507	53,726	848	56,266	7,657	4,864
Depreciation charge during the year	-	3,527	8,108	7,152	262	6,421	1,001	854
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	32,232	77,615	60,878	1,110	62,686	8,658	5,718
Net carrying amount								
Balance as at March 31, 2022	58,045	77,979	1,04,975	47,466	1,645	22,281	3,803	1,302
Balance as at March 31, 2023	58,045	74,452	1,01,020	47,969	1,566	20,938	2,974	1,851



Prestige Leisure Resorts Private Limited

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS**5 Other intangible assets**

Particulars	Rs in Thousands.	
	Software	Total
Gross block		
Balance as at March 31, 2021	1,883	1,883
Additions	-	-
Deletions	-	-
Balance as at March 31, 2022	1,883	1,883
Additions	29	29
Deletions	-	-
Balance as at March 31, 2023	1,912	1,912
Accumulated amortisation		
Balance as at March 31, 2021	1,788	1,788
Amortisation during the year	37	37
Deletions	-	-
Balance as at March 31, 2022	1,825	1,825
Amortisation during the period	33	33
Deletions	-	-
Balance as at March 31, 2023	1,858	1,858
Net carrying amount		
Balance as at March 31, 2022	58	58
Balance as at March 31, 2023	53	53



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investments (Non-current)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
National savings scheme	15	15
	<u>15</u>	<u>15</u>

7 Loans (Non-current)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good Carried at amortised cost		
Lease deposit	2,534	2,534
To others - unsecured, considered good Carried at amortised cost		
Other deposits	4,085	4,077
	<u>6,619</u>	<u>6,611</u>

Due from related parties:

Directors

Firms in which directors are partners

Companies in which directors of the Company are directors or members	40	2,534	2,534
--	----	-------	-------

8 Income tax assets (Net)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
TDS and advance income tax (net of provision)	13,355	59,753
	<u>13,355</u>	<u>59,753</u>

9 Inventories (At lower of cost and net realisable value)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Stock of raw materials		
Food & beverage	2,197	2,663
Stores and operating supplies	1,158	2,736
	<u>3,355</u>	<u>5,399</u>

10 Trade receivables (unsecured)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Receivables considered good	22,944	39,012
Receivables which have significant increase in credit risk	5,892	6,453
	<u>28,836</u>	<u>45,465</u>
Provision for doubtful receivables		
Receivables which have significant increase in credit risk	(5,892)	(6,453)
	<u>(5,892)</u>	<u>(6,453)</u>
	<u>22,944</u>	<u>39,012</u>



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Trade receivable aging schedule *

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Undisputed - considered good		
Current but not due	-	-
Less than 6 months	10,803	26,658
More than 6 months and less than 1 years	1,211	2,697
More than 1 year and less than 2 years	4,331	3,275
More than 2 year and less than 3 years	1,823	2,606
More than 3 years	10,668	10,230
	28,836	45,465
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	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	5,892	6,453
	5,892	6,453
Undisputed - Credit impaired		
* Total trade receivables	28,836	45,465
Less: provision for doubtful receivables	(5,892)	(6,453)
Net trade receivables	22,944	39,012

11 Cash and cash equivalents

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	80	573
Balances with banks		
- in current accounts	94,170	77,352
- in fixed deposits	19,660	67,687
	1,13,910	1,45,612



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Other bank balances

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
In earmarked accounts		
Balances held as margin money	170	170
Others		
Fixed deposit	2,42,804	98,317
	<u>2,42,974</u>	<u>98,487</u>

13 Other financial assets (Current)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due on deposits	2,290	963
	<u>2,290</u>	<u>963</u>

14 Other current assets

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Prepaid expenses	627	2,571
Advance paid to suppliers	9,337	3,794
	<u>9,964</u>	<u>6,365</u>

15 Equity share capital

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
24,00,000 Equity Shares of Rs 10 each	24,000	24,000
	<u>24,000</u>	<u>24,000</u>
Issued, Subscribed and Fully paid up capital		
23,50,020 Equity Shares of Rs 10 each fully paid up	23,500	23,500
	<u>23,500</u>	<u>23,500</u>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs In Thousand)	No of shares	Amount (Rs In Thousand)
At the beginning of the year	23,50,020	23,500	23,50,020	23,500
Shares issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding at the end of the year	<u>23,50,020</u>	<u>23,500</u>	<u>23,50,020</u>	<u>23,500</u>

B Shares held by the holding company

Out of Equity and Preference shares issued by the Company, shares held by its holding company - Prestige Estates Projects Limited, is as follows:

Particulars	Nature of Relationship	As at 31 March 2023	As at 31 March 2022
Equity Shares	Holding Company	13,50,000	13,50,000



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited	13,50,000	57.45%	13,50,000	57.45%
Omer Bin Jung	4,60,000	19.57%	4,60,000	19.57%
Anjum Jung	1,51,000	6.43%	1,51,000	6.43%
Irfan Razack	89,010	3.79%	89,010	3.79%
Rezwan Razack	88,010	3.75%	88,010	3.75%
Noaman Razack	88,000	3.74%	88,000	3.74%
Badrunissa Irfan	42,000	1.79%	42,000	1.79%
Almas Rezwan	42,000	1.79%	42,000	1.79%
Sameera Noaman	40,000	1.70%	40,000	1.70%

D Rights, Preferences and Restrictions on shares

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

16 Other Equity

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
16.1 Preference share capital		
Authorised capital		
26,00,000 (31 March 2022 - 26,00,000,) 0.001% Preference shares of Rs 10 each	26,000	26,000
Issued, subscribed and fully paid up capital		
25,39,980 (31 March 2022 - 25,39,980) 0.001% Optionally Fully Convertible, Non-Redeemable Preference Shares (OFCNRPS) of Rs.10 each, fully paid up	25,400	25,400
	25,400	25,400

A Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (In Thousand)	No of shares	Amount (In Thousand)
At the beginning of the year	25,39,980	25,400	25,39,980	25,400
Shares issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding at the end of the year	25,39,980	25,400	25,39,980	25,400

B 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	% of holding	No of shares	No of shares
Prestige Estates Projects Limited	25,39,980	100.00%	25,39,980	25,400
	25,39,980	100.00%	25,39,980	25,400

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

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

Each OFCNRPS are

- Convertible at the option of the holder into equity shares of Rs. 10 each fully paid up, within 10 years from the date of allotment.
 - If remaining unconverted, these OFCNRPS are redeemable within 10 years from the date of allotment.
- The date of issuance and the earliest date of expiry of the OFCNRPS is as given below :
- The option to convert into equity shares is extended by 5 years vide consent letter by preference share holders dated 23.12.2021

No. of OFCNRPS	Date of Issue	Earliest date of Redemption
25,39,980	28-12-2011	27-12-2026



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

16.2 Securities premium account

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Opening balance	3,46,600	3,46,600
Add: Additions during the year	-	-
Less : Utilised for Issue expenses	-	-
	<u>3,46,600</u>	<u>3,46,600</u>

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

16.3 Retained earnings

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Opening balance	(81,921)	(94,067)
Add: Net profit/(loss) for the year	1,76,281	11,887
Add: other comprehensive income	23	259
Less: preference dividend	(0)	(0)
	<u>94,383</u>	<u>(81,921)</u>
Total reserves	<u>4,66,383</u>	<u>2,90,079</u>

17 Provisions (Non-current)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	7,214	8,737
	<u>7,214</u>	<u>8,737</u>

18 Trade Payables

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Dues to micro & small enterprises	-	-
- Dues to creditors other than micro & small enterprises	37,433	1,34,161
	<u>37,433</u>	<u>1,34,161</u>

i) Trade payable aging schedule

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises - Undisputed		
Unbilled dues	-	-
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	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Dues to creditors other than micro and small enterprises - Undisputed		
Unbilled dues		1,25,707
Current but not due		6,635
Less than 6 months	10,213	933
More than 6 months and less than 1 years	27,220	86
More than 1 year and less than 2 years		800
More than 2 year and less than 3 years		
More than 3 years		
	<u>37,433</u>	<u>1,34,161</u>

There are no disputed dues payable.



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

19 Other financial liabilities (Current)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Interest accrued but not due on borrowings	63,823	93,823
Creditors for capital expenditure	2,328	2,535
Other liabilities	1,21,525	1,18,942
	<u>1,87,676</u>	<u>2,15,300</u>

20 Short term borrowings

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Current maturities of long-term debt (Secured)	-	895
	<u>-</u>	<u>895</u>

Loan is taken by hypothecating the vehicle, rate of interest is 8%, repayable in 18 instalments of Rs. 84,630/- per month from 07.09.2021.

21 Other current liabilities

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Advance from customers	23,607	24,783
Withholding taxes and duties	5,825	9,412
	<u>29,432</u>	<u>34,195</u>

22 Provisions (Current)

Particulars	Rs In Thousands.	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Leave Encashment	919	1,454
Other Provisions		
Provision for preference share dividend	3	3
	<u>922</u>	<u>1,457</u>



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Revenue from operations

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Room revenue*	3,40,919	3,06,049
Food and beverages	1,07,605	84,097
Income - membership Fee	1,805	1,396
Income - spa services	8,533	9,850
Property /rental income	1,20,300	3,872
Other operating revenues	31,146	10,998
	6,10,308	4,16,262

* Includes unbilled revenue of 681 thousand /- (P.Y. 6,436 thousand)

24 Other income

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- Banks	9,964	6,756
- Income-tax refund	22,161	466
Compensation for termination of contract	-	32,500
Miscellaneous income	536	12,175
Income - provision no longer required, written back (net)	531	-
	33,192	51,897

25 Food and beverage consumed

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	2,663	3,596
Add: purchases during the year	42,950	31,923
Less: closing stock	(2,197)	2,663
Consumption	42,484	32,856

26 Employee benefits expense

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	93,635	1,05,662
Contribution to provident and other funds	5,845	6,788
Gratuity expense	2,011	2,558
Leave encashment	305	790
Staff welfare expenses	1,106	645
Employee benefits expense - management contribution to ESIC	525	730
	1,03,427	1,17,173

27 Finance costs

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	36	56
	36	56



Prestige Leisure Resorts Private Limited

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS**28 Other Expenses**

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement and sponsorship fee	5,583	2,890
Travelling expenses	4,640	2,920
Commission	12,428	17,077
Business promotion	45	504
Repairs and maintenance		
Building	7,276	11,308
Fitout expenses	1,199	511
Plant & machinery and computers	5,716	6,942
Vehicles	2,328	3,090
Other repairs	21,957	30,759
Power and fuel	32,714	55,338
Rent	12,770	75,561
Property tax	1,459	1,509
Insurance	1,821	1,932
Rates and taxes	1,883	4,048
Legal and professional charges	2,840	2,217
Auditor's remuneration (Refer note 28a)	620	598
Other expenses - Books and periodicals	71	201
Loss on sale of fixed assets	-	958
Other expenses - membership & subscription	256	208
Postage & courier	40	13
Telephone expenses	1,410	2,890
Printing and stationery	1,626	1,781
Foreign Exchange Loss	366	112
Contract labour	6,980	8,719
Provision for doubtful debts	-	4,135
Bad debts	55	
Miscellaneous expenses	8,590	8,273
Expenses - Facilities expenses		
Operating fees	83,270	15,631
Spares and supplies	8,413	7,609
Freight and cartage	138	170
Crockery, cutlery and silverware	1,912	1,664
Security charges	6,050	5,980
Banquet and security expenses	6,074	2,147
Linen	1,422	904
	2,41,952	2,78,599

28a Auditors remuneration

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Payment to auditors (net of applicable Goods and service tax):		
For statutory audit fees	200	250
For tax audit fees	80	100
For limited review fees	90	113
For representation services	250	135
	620	598



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Tax Expenses

a Income tax recognised in profit or loss

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	40,912	-
In respect of prior years	10,762	5,376
	51,674	5,376
Deferred tax		
	288	(5,997)
	288	(5,997)
	51,962	(621)

b Reconciliation of tax expense and accounting profit

Particulars	Rs in Thousands.	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) before tax from continuing operations	2,28,243	11,525
Applicable tax rate	29.12%	26%
Income tax expense at applicable tax rate (A)	66,464	2,997

Adjustment on account of timing differences as per income tax and as per books

Current tax expense of earlier years recognised in current year	10,762	5,376
Deferred tax expense/(income) of earlier years recognised in current year	(1,181)	-
Tax effect of change in tax rate	(720)	-
Tax effect of timing difference of disallowed expenses	-	10,315
Tax effect of timing difference of deductible expenses	-	(7,842)
Tax effect of permanent non taxable items	-	67
Tax effect of losses set off	(23,363)	3,276
Adjustments recognised in the current year in relation to prior years	-	(14,809)
(B)	(14,502)	(3,617)
Income tax expense recognised in Statement of Profit and Loss (A+B)	51,962	(621)

30 Earning per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) for the year attributable to owners of the company and used in calculation of EPS	1,76,304	12,146
Weighted average number of equity shares		
Basic (in Numbers)	23,50,020	23,50,020
Diluted (in Numbers)	48,90,000	48,90,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	75.02	5.17
Diluted	36.05	2.48



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Commitments

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Bank guarantees	170	170

32 Contingent liabilities (to the extent not provided for)

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
1. Claims against company not acknowledged as debts		
a. Disputed income tax	28,249	28,249
b. Penalty under income tax	-	3,356
2. Corporate guarantees given on behalf of other entities	5,29,539	5,29,539

33 Operating lease arrangements

a As a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long term leases.

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 12,770 thousand (31.03.2023) and previous year is Rs. 75,561 thousand (31.03.2022)

Non-cancellable operating lease

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

b As a lessor

The Company has entered into cancellable and non cancellable sub leases for commercial premises which are renewable at the option of both the lessor and the lessee at the end of the primary lease period. The rental income generated from sub leases is generally based on minimum lease payments or contingent rent which ever is higher. The total rental income under both cancellable and non cancellable , sublease arrangements credited to statement of Profit and Loss

The Company has given some of its PPE on Lease which are (a) Lease that are renewable on a yearly basis, (b) Cancellable at the companies options .
Rental Income for operating leases included in the Statement of Profit and Loss for the year is Rs. 1,20,000 thousands (31.03.2023)

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

Non-cancellable operating lease

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Lease receipts		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

34 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a hospitality activity 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.



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

35 Employee Benefit Plans

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

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

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Employers' contribution to provident fund	5,845	6,788
Employers' contribution to employee state insurance scheme	525	730
	6,370	7,518

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

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

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; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Rs In Thousands.	
	As at 31 March 2023	As at 31 March 2022
a. Components of defined benefit cost		
Current service cost	1,570	2,034
Interest expenses / (income) net	441	524
Past service cost	-	-
Components of defined benefit cost recognised in Statement of Profit and Loss	2,011	2,558
Remeasurement (gains) / losses in OCI:		
Return on plan assets (greater) / less than discount rate	-	(344)
Actuarial (gain) / loss for changes in financial assumptions	-	-
Actuarial (gain) / loss for changes in demographic assumptions	(23)	85
Actuarial (gain) / loss due to experience adjustments	(23)	(259)
Components of defined benefit cost recognised in other comprehensive income	(23)	(259)
Total components of defined benefit cost for the year	1,988	2,299

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



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Present value of funded defined benefit obligation	7,214	8,737
Fair value of plan assets	-	-
Funded Status	7,214	8,737
Present value of unfunded defined benefit obligation	-	-
Unfunded Status	-	-
Net liability arising from defined benefit obligation	7,214	8,737

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

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	8,737	7,710
Current service cost	1,570	2,034
Interest cost	441	524
Past service cost	-	-
Actuarial (Gain) / Loss (through OCI):		
Actuarial (gain) / loss for changes in demographic assumptions	-	-
Actuarial (gain) / loss for changes in financial assumptions	-	(344)
Actuarial (gain) / loss due to experience adjustments	(23)	85
Liability assumed in business combination	-	-
Liability acquired on acquisition of joint venture	-	-
Benefits paid / transferred	(3,511)	(1,272)
Closing defined benefit obligation	7,214	8,737

- d. Movements in fair value of plan assets are as follows.

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2022
Opening fair value of plan assets	-	-
Interest income	-	-
Remeasurement gains/ (losses):		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial gains/(losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

- e. Net asset/(liability) recognised in balance sheet

Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	7,214	8,737
Net asset/(liability) recognised in balance sheet - Non current portion	7,214	8,737
Net asset/(liability) recognised in balance sheet - Current portion	-	-



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

f. Actuarial assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.20%	7.35%
Rate of increase in compensation	5.00%	5.00%
Attrition rate		Refer Table Be
Retirement age	58 years	58years
Attrition rate		
Age	As at 31 March 2023	As at 31 March 2022
Upto 44	4.00%	4.00%
Above 45	1.00%	1.00%

g. Sensitivity analysis

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

Particulars		Rs in Thousands.	
		As at 31 March 2023	As at 31 March 2022
Impact on defined benefit obligation:			
Discount rate	Increase by 50 basis points	(6,913)	(8,335)
	Decrease by 50 basis points	7,538	9,171
Salary escalation rate	Increase by 50 basis points	6,935	9,150
	Decrease by 50 basis points	(7,482)	(8,361)

If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 6,912.728 in thousands (increase by Rs. 7,538.231 in thousands)

If the expected salary growth increases (decreases) by 50 basis points, the defined benefit obligation would increase by Rs. 6,935.283 in thousands (decrease by Rs. 7,481.968 in thousands)

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.

During the year, Company has transferred its employees in Oakwood Premier Prestige operation to Prestige Hospitality Ventures Limited. The gratuity balance pertaining to the said employees has been transferred to Prestige Hospitality Ventures Limited.

(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. 304.814 in thousands (31 March, 2022: Rs. 790 in thousands)

Leave encashment benefit outstanding is Rs. 918.695 in thousands (31 March, 2022: Rs. 1,454.177 in thousands)

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

		(Amount in Thousand)			
Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Amount (in foreign currency)	Amount (In INR)	Amount (in foreign currency)	Amount (In INR)
Due to:					
Creditors	USD	4	315	104	7,680
	SGD	72	4,082	46	2,530



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

37 Financial instruments

None of the financial assets are measured at fair values. The fair value of financial assets and liabilities will be approximate to its carrying amount.

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's hospitality operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents that derive directly from its operations.

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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

The following assumptions have been made in calculating the sensitivity analysis:
Refer Note No. 21 for current maturities of long-term debt.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

II Credit risk

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

Trade receivables

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

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

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



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2023 and 2022 is the carrying amounts.

III Liquidity risk

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

Particulars	On demand	< 1 year	> 5 years	Total
As at 31 March 2023				
Borrowings	-	-	-	-
Other financial liabilities	-	1,87,676	-	1,87,676
Trade payables	-	37,433	-	37,433
	-	2,25,109	-	2,25,109
As at 31 March 2022				
Borrowings	-	895	-	895
Other financial liabilities	-	2,15,300	-	2,15,300
Trade payables	-	1,34,161	-	1,34,161
	-	3,50,356	-	3,50,356

39 Capital management

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

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2023
Current maturities of long term borrowings	-	895
Less: Borrowings from related parties	-	-
Less: Cash and cash equivalents	1,13,910	1,45,612
Less: Other bank balances	2,42,974	98,487
Net debt	(3,56,884)	(2,43,204)
Equity	4,89,883	3,13,579
Total capital	4,89,883	3,13,579
Debt equity ratio	(0.73)	(0.78)



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

40 Related Party Disclosure

i) List of related parties and relationships

A. Holding Company

Prestige Estates Projects Limited

B. Other Parties

(i) Company in which the Directors and relatives are interested:

Prestige Constructions Ventures Private Limited
Sai Chakra Hotels Private Limited
Northland Holding Company Private Limited
Prestige Fashions Private Limited
Prestige Property Management Services
Dollars Hotel And Resorts Private Limited
Prestige Retail Ventures Limited
Prestige Hospitality Ventures Limited

(ii) Entity in which some of the directors and relatives are interested:

Morph
Prestige Ozone Properties (POP)
The Good Food Co.
Morph Design Company
Sublime
Window care
Go Gourmet
Overture hospitality Private Limited

(iii) Key management personnel:

Badrunissa Irfan, Director
Almas Rezwan, Director
Sameera Noaman

(iv) Relative of key management personnel:

Omer Bin Jung
Irfan Razack
Noaman Razack
Faiz Rizwan
Anjum Jung
Rizwan Razack

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

ii) Transactions with Related Parties during the year

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2023
Rent received		
<i>Companies/ firms in which directors/ KMP are interested</i>		
The Good Food Co.	-	457
Prestige Hospitality Ventures Limited	1,20,000	-
	<u>1,20,000</u>	<u>457</u>
Rent Expenses		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	17,072	8,731
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Hospitality Ventures Limited	-	49,500
Overture Hospitality Private Limited	600	2,200
	<u>17,672</u>	<u>60,431</u>



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

Purchase of fixed assets

Companies/ firms in which directors/ KMP are interested
Morph Design Company

2,000	1,132
2,000	1,132

Purchase of Goods

Companies/ firms in which directors/ KMP are interested
Prestige Fashions Private Limited (PFPL)
Sublime

-	2
412	-
412	2

Sales of services

Controlling Enterprise

Prestige Estates Projects Limited

1,282	3,372
-------	-------

Companies/ firms in which directors/ KMP are interested

Prestige Hospitality Ventures Limited

-	19
---	----

The Good Food Co.

13	80
----	----

Prestige Office Ventures

-	89
---	----

Overture Hospitality Private Limited

857	-
-----	---

Mr. Irfan Razack

20	477
----	-----

Mr. Noaman Razack

8	439
---	-----

Mr. Fiaz Rizwan

-	35
---	----

Mr. Omer Bin Jung

57	157
----	-----

Ms. Anjum Jung

12	82
----	----

Mr. Rizwan Razack

-	38
---	----

2,250	4,787
--------------	--------------

Purchase of Services

Companies/ firms in which directors/ KMP are interested

Prestige Property Management Services

9,624	11,247
-------	--------

Prestige Hospitality Ventures Limited

55,480	14,521
--------	--------

Sublime

-	119
---	-----

Falcon Property Management Services

2,257	40,987
-------	--------

67,361	66,873
---------------	---------------

Remuneration paid

Relatives of Key Management Personnel
Omer Bin Jung - CEO

18,000	18,000
--------	--------

18,000	18,000
---------------	---------------



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

iii) Balance Outstanding

Particulars	Rs in Thousands.	
	As at 31 March 2023	As at 31 March 2023
Inter Corporate Deposit Interest Payable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	63,823	93,823
	<u>63,823</u>	<u>93,823</u>
Security deposit paid		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,240	2,240
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Property Management Services	100	100
Prestige Constructions Ventures Private Limited	194	194
	<u>2,534</u>	<u>2,534</u>
Rent payables		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	8,998
Prestige Hospitality Ventures Limited	-	74,803
	<u>-</u>	<u>83,801</u>
Trade payables		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Property Management Services	-	6,712
Sublime	110	59
Morph Design Company	-	1,207
Morph	120	273
Window care	254	254
Falcon Property Management Services	1,168	20,914
	<u>1,651</u>	<u>29,418</u>
Other Payables		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Hospitality Ventures Limited	38,620	-
	<u>38,620</u>	<u>-</u>
Other advances received		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Hospitality Ventures Limited	70,000	70,000
	<u>70,000</u>	<u>70,000</u>



Prestige Leisure Resorts Private Limited
Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025
CIN: U85110KA1998PTC023921

NOTES FORMING PART OF FINANCIAL STATEMENTS

Trade Receivables

Controlling Enterprise

Prestige Estates Projects Limited

9,968 9,854

Companies/ firms in which directors/ KMP are interested

The Good Food Co.

- 408

Sai Chakra Hotels Private Limited

93 93

Prestige Garden Resorts Private Limited

38 38

Mr. Irfan Razack

83 94

Mr. Noaman Razack

579 570

Mr. Omer Bin Jung

256 189

Mr. Faiz Rizwan

2 3

Ms. Anjum Jung

306 292

Mr. Rizwan Razack

- 11

11,324 11,554

- a) Related party relationships are as identified by the management 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 considered in the above disclosure.

41 Other statutory information

- (i) The Firm does not have any Benami property, where any proceeding has been initiated or pending against the Firm for holding any Benami property.
(ii) The Firm does not have any transactions with companies struck off.
(iii) The Firm has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Firm has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Firm (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(v) The Firm has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Firm shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vi) The Firm 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

42 For Financial ratio - Refer Annexure -1

43 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years' classification/disclosure.

for MSSV & Co

Chartered Accountants
Firm Registration No.0019875

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

Date: May 27, 2023

For and on behalf of the board of directors of

Prestige Leisure Resorts Private Limited

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: May 27, 2023

Sameera Noaman

Director

DIN: 01191723

Place: Bengaluru

Date: May 27, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure - I to Note 42 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
1	Current ratio	Current assets	Current liabilities	1.55	0.77	(b)
2	Debt Equity ratio	Debt	Total shareholders' equity	-	0.00	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	N.A	0.01	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	43.9%	3.87%	(a)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	139.44	68.34	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	19.70	10.65	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	4.84	4.20	(a)
8	Net capital turnover ratio	Revenue from operations	Average working capital	24.51	(4.18)	(e)
9	Net profit [%]	Net profit	Revenue from operations	29%	3%	(f)
10	EBITDA [%]	EBITDA	Revenue from operations	42%	9%	(f)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	N.A	39.97%	(g)
12	Return on investment	Interest Income	Investment	3.80%	4.07%	(a)

EBITDA Earnings Before Interest Depreciation
EBIT Earnings Before Interest and Tax

Reason for variance

- (a) Year on Year variation is not more than 25%
- (b) Increase in other bank balance along with payment of liabilities
- (c) Repayment of loan
- (d) Increase in revenue from operations and collection from customer in current year compared to previous year
- (e) Increase in revenue from operations and improvement in working capital
- (f) Increase in revenue in the current year compared to previous year
- (g) Not Applicable

