

Partners:

K. Kotresh B.Com, FCA
Sunil Kumar Garg B.Com, FCA
Gayathri Panch B.Com, FCA

No. 9, 5th Main
12th Block, Near BDA,
Kumara Park West, Bangalore 560 020
Tel: 080-23345206 Email: info@kkglobalca.com

INDEPENDENT AUDITORS' REPORT

To The Members of Prestige Fashions Private Limited,

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Prestige Fashions Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for year then ended, and notes to the financial statements including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act' 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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

5. Management's Responsibilities for the Financial Statements

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

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

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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.

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

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

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

7. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure –"A" a statement on the matters specified in Paragraph 3 and 4 of the Order to the extent applicable.

- II. 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 purpose 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, and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financials comply with the Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The Company is a Private Limited Company which satisfies the criteria set out in Point # 5 of the Notification # G.S.R. 583 (E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs, hence our reporting on Internal Financial Controls audit under Clause (i) of Section 143(3) of the Companies Act, 2013 is not applicable to the Company
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of sub section (16) of section 197 of the Act, as amended:

the company being a private limited company, reporting under sub section (16) of section 197 of the Act, is not applicable to the company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has got no pending litigation either during the course of the year or as at the year-end;
 - 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (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 understating, 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 or 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 or paid any dividends during the year.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For K. Kotresh and Co.
Chartered Accountants
Firm's Registration No. 001426s

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CA. Kotresh Kubsad
Partner
Membership No 026709
UDIN: 24026709BKCUAB8513

Place: Bengaluru
Date: 21.09.2024

ANNEXURE-“A” To the Independent Auditors’ Report (Referred to in paragraph 7 (I) 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 accounts and records examined by us in the normal course of audit, we state that:

- i.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The company has a program of physical verification of Property, Plant and Equipment to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the course of such verification.
 - c) The company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) 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, 2024 for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The inventories have been physically verified by the management (except the goods in transit) at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- iii. The company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or to any other party, during the year and hence reporting under clause 3(iii) of the Order is not applicable
- iv. The company has not given any loans and guarantees or made any investments to which the provisions of section 185 and 186 of the Act, apply. Hence clause 3(iv) of the Order is not applicable to the company.

- v. The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause 3(vi) of the Order is not applicable to the company.
- 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.

There were 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, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of service tax, goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The company has not taken any loans or other borrowings from financial institutions, or banks or Government. Hence reporting under clause 3 (ix) (a) of the Order is not applicable.
 - b) The company has not been declared as willful defaulter by any bank or financial institution or other lender. Hence there is nothing to report under clause 3 (ix) (b) of the Order.
 - c) The company has not taken any term loans during the year. Hence reporting under clause 3 (ix) (c) of the Order is not applicable.

- d) The company has not raised any funds during the year. Hence reporting under clause 3 (ix) (d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Hence, reporting under clause 3(ix)(e) of the order is not applicable.
- f) On an overall examination of the financial statements of the Company, the Company does not have any securities in subsidiary or joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

x.

- a) The company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- 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 clause 3(x)(b) of the Order is not applicable

xi.

- a) During the year there is no fraud by the company and no 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 by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an Internal Audit system as per provisions of the Act, and hence reporting under clause (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 clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is no Core Investment Company (CIC) forming part of the group that requires to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately 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 disclosed in note no. 25 of the financial statements, 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. In our opinion, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company, and hence reporting under the clause (xx) of the Order is not applicable.

For K. Kotresh and Co.
Chartered Accountants
Firm's Registration No. 001426s

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KUBSAD Date: 2024.09.21
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CA. Kotresh Kubsad
Partner
Membership No 026709
UDIN: 24026709BKCUAB8513

Place: Bengaluru
Date: 21.09.2024

Prestige Fashions Private Limited			
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025			
CIN : U85110KA1996PTC020005			
Balance Sheet As At 31st Mar 2024			
Particulars	Note No.	As at 31-Mar-2024 Rs. in Lakhs	As at 31-Mar-2023 Rs. in Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	75.00	75.00
Reserves & Surplus	3	2,290.25	2,113.57
		2,365.25	2,188.57
(2) Non-Current Liabilities			
Long term provisions	4	16.01	3.51
		16.01	3.51
(3) Current Liabilities			
Trade Payables			
(a) total outstanding dues of micro, small, medium enterprises ; and	5	42.27	17.28
(b) total outstanding dues of creditors other than micro, small, medium enterprises		333.81	433.48
Other current liabilities	6	197.68	188.97
		573.75	639.73
Total		2,955.02	2,831.81
II. ASSETS			
(1) Non-current assets			
Property Plant and Equipment	7	515.49	485.05
Deferred tax assets (net)	8	207.76	229.47
Other Non - Current Assets	9	508.61	437.99
		1,231.86	1,152.52
(2) Current assets			
Inventories	10	1,105.83	1,141.42
Trade receivables	11	235.52	210.17
Cash and cash equivalents	12	102.43	106.03
Short-term loans and advances	13	197.94	145.22
Other current assets	14	81.43	76.46
		1,723.16	1,679.29
Total		2,955.02	2,831.81
Significant Accounting Policies	1		
The accompanying notes from 1 to 29 are integral part of the Financial Statements			
In terms of our report attached.			
For K. KOTRESH & CO.,		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Regn No.001426s			
KOTRESH	Digitally signed by KOTRESH KUBSAD	NOAMAN	Digitally signed by NOAMAN RAZACK
KUBSAD	Date: 2024.09.21 18:01:52 +05'30'	RAZACK	Date: 2024.09.21 17:54:07 +05'30'
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		RAZA	Date: 2024.09.21
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CA. Kotresh Kubsad		Noaman Razack	Irfan Razack
Partner		Director	Director
Membership No. 026709		DIN : 00189329	DIN: 00209022
UDIN: 24026709BKCUAB8513			
Place: Bengaluru			
Date: 21-Sep-2024			

Prestige Fashions Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025
CIN : U85110KA1996PTC020005

Statement of Profit and Loss for the year ended 31st Mar 2024

Particulars	Note No.	Year Ended 31-Mar-2024 Rs. in Lakhs	Year Ended 31-Mar-2023 Rs. in Lakhs
I. Revenue From Operations	15	2,994.71	3,166.66
II. Other Income	16	1,249.27	1,118.03
III. Total Income (I+II)		4,243.98	4,284.69
IV. EXPENSES			
Purchase/ Job work charges	17	1,662.03	1,996.10
Changes in inventories of Stock-in-Trade	18	35.59	(170.92)
Employee Benefit Expense	19	424.26	371.15
Financial Costs	20	3.14	3.55
Depreciation and Ammortization expense	7	135.82	107.86
Other Expenses	21	1,716.78	1,518.89
Total Expenses:		3,977.62	3,826.63
V. Profit (Loss) before tax (III - IV)		266.36	458.07
VI. Tax expense:			
(1) Current tax/MAT		67.96	76.46
(3) Deferred tax		21.71	40.58
		89.68	117.04
VII. Profit/(loss) for the year (V-VI) :		176.68	341.03
VIII. Earning per equity share of Rs.10 each	22		
Basic (Rs.)		23.56	45.47
Diluted (Rs.)		23.56	45.47

Significant Accounting Policies

1

The accompanying notes from 1 to 29 are integral part of the Financial Statements

In terms of our report attached.

For **K. KOTRESH & CO.,**

Chartered Accountants

Firm Regn No.001426s

For and on behalf of the Board of Directors

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NOAMAN RAZACK
RAZACK Date: 2024.09.21
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RAZACK Date: 2024.09.21
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CA. Kotresh Kubsad

Partner

Membership No. 026709

UDIN: 24026709BKCUAB8513

Place: Bengaluru

Date: 21-Sep-2024

Noaman Razack

Director

DIN : 00189329

Irfan Razack

Director

DIN: 00209022

Cash Flow Statement for the year ended 31-Mar-2024

Particulars	Year Ended 31-Mar-2024		Year Ended 31-Mar-2023	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
1. Cash flow from Operations				
Net profit before taxation		266.36		458.07
<u>Adjustments for non cash & non operating items:</u>				
Depreciation	135.82		107.86	
Loss on asset discarded	14.81			
Interest income	(9.16)	141.47	(8.56)	99.30
		407.83		557.37
Operating profit before working capital changes				
(Increase)/Decrease in Sundry Debtors	(25.36)		(27.08)	
(Increase)/Decrease in Inventories	35.59		(170.92)	
(Increase)/Decrease in Short term Loans & advances	(52.73)		64.14	
(Increase)/Decrease in Long term Loans & advances	(70.62)		(76.31)	
Increase/(Decrease) in Other current assets	(4.97)		(75.00)	
Increase/(Decrease) in Non Current liabilities	12.51		0.63	
Increase/(Decrease) in Trade Payables	(74.69)		(20.57)	
Increase/(Decrease) in Non Current liabilities	8.71	(171.56)	78.00	(227.10)
			-	
Cash generated from operations		236.27		330.27
Less: Income Tax	67.96	67.96	76.46	76.46
Net cash (used in)/ from operating activities		168.31		253.81
2. Cash flows from investing activities				
Purchase of fixed assets	(181.07)		(188.43)	
Interest received	9.16		8.56	
Net cash (used in)/ from investing activities		(171.91)		(179.87)
3. Cash flows from financing activities				
Net cash (used in)/ from financing activities		-		-
		-		-
Net increase in cash and cash equivalents		(3.60)		73.94
Cash and cash equivalents - Opening Balance		106.03		32.09
Cash and cash equivalents - Closing Balance		102.43		106.03

(1) The cash flow statement is prepared using the "indirect method" setout in Accounting Standard 3 " Cash Flow Statements" and presents the cash flow by operating , investing and financing activities of the company.

(2) Cash and cash equivalent presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances

In terms of our report attached.

For K. KOTRESH & CO.,

Chartered Accountants

Firm Regn No.001426s

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KOTRESH KUBSAD
KUBSAD Date: 2024.09.21
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For and on behalf of the Board of Directors

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RAZACK NOAMAN RAZACK
Date: 2024.09.21
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Date:
2024.09.21
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CA. Kotresh Kubsad
Partner
Membership No. 026709
UDIN: 24026709BKCUAB8513
Place: Bengaluru
Date: 21-Sep-2024

Noaman Razack
Director
DIN: 00189329

Irfan Razack
Director
DIN: 00209022

Notes Forming Part of the Financial Statements

Note No.1: Significant Accounting Policies

1.1 Basis for preparation of financial statements

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), Accounting Standards as prescribed u/s 133 of the Companies Act 2013 ("The Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act as applicable.

The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Revised Schedule III.

1.2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expense, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, the effects are disclosed in the financial statements.

1.3 Property Plant & Equipments:

Property Plant & Equipments are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of Property Plant & Equipments comprises their purchase price and all direct and indirect costs incurred in bringing the assets to their working condition for their intended use. Certain items of Property Plant & Equipments are classified on the basis of their usage.

1.4 Intangible assets:

Intangible assets are recognized if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and cost of the asset can be measured reliably in accordance with Accounting Standard - 26, on 'Intangible' issued by the Institute of Chartered Accountants of India. These are carried at cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

Notes Forming Part of the Financial Statements

1.5 Capital work in progress (CWIP)

Capital Work in Progress comprises of the cost of assets that are not yet ready for their intended use at the reporting date. Cost of material consumed, erection charges thereon along with other related expenses incurred for the assets are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset. Any other expenditure which is not directly or indirectly attributable to the construction of the fixed asset is charged off to statement of profit and loss in the period in which they are incurred.

1.6 Depreciation on Property Plant & Equipments

Depreciation on Property Plant & Equipments is calculated on the written down value (WDV) method over the useful life period and in the manner as prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/disposed off during the year is provided from / up to the dates on which such assets have been acquired / disposed off. Individual assets costing less than Rs. 5,000/- are depreciated in full in the year of acquisition.

1.7 Impairment of tangible and intangible assets

An asset is considered as impaired in accordance with Accounting Standard-28 on "Impairment of Assets," when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount. In case of disposal of assets the accumulated impairment loss for the asset is written off and adjusted with profit or loss on sale of asset.

1.8 Investments

Investments are classified as Current or Non-Current in accordance with Accounting Standard (AS) - 13 on "Accounting for Investments". Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. In case, there is a decline other than temporary in the value of any Investments, a provision for the same is made.

Notes Forming Part of the Financial Statements

1.9 Inventories

Inventories are valued at lower of the cost or net realizable value. The cost comprises purchase price, cost of conversion and all other costs incurred in bringing inventories to their present location and condition. Cost of inventories is at landed cost and ascertained on specific identification method. Closing stock is on the basis of physical verification carried out by the management at the end of the year and as certified by the management. Cost is determined on specific identification method.

1.10 Cash flow statement

The cash flow statement is prepared by the “Indirect Method” set out in Accounting Standard (AS)-3 on “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash in hand and demand deposits with banks.

1.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer, which generally coincides with sale & dispatch of goods from the shops. Turnover Bonus from principal suppliers is accounted on establishing the right of entitlement as determined by the principals. Sales are recognized net of trade discounts, sales returns and exclude GST. Excise duty is not applicable to the company’s products.

Income from Services rendered is recognized based on agreements/arrangements with the concerned parties. Rental income including incidental charges recoverable from the tenants is accounted for as per the terms and conditions of the rental agreements entered into with the respective tenants.

1.12 Reward points

Reward points earned by an eligible customer(s) as per the company’s scheme are credited in their account according to the stipulated criteria under the scheme which is in force at that point of time. The accumulated points in such customer(s) accounts are redeemable by them at the time of subsequent purchases made by them during the time of validity of the scheme.

At the year-end, the company works out its liability in respect of unexpired valid reward points which are lying credited in customers’ accounts as per the terms of the aforesaid scheme and recognize the same in its books of accounts.

Notes Forming Part of the Financial Statements

1.13 Employee benefits

Short term employee benefits

Employee benefits such as salaries, allowances and non-monetary benefits, which falls due for payment within a period of twelve months of rendering the service are classified as short term employee benefits, and charged as expense in the statement of profit and loss in the period in which the service is rendered by the employees.

Post-employment benefits

(i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified amount to a separate entity. The company makes specified monthly contributions towards provident fund, pension fund and employee's state insurance scheme. The provident fund contributions are made to a Recognized Provident Fund under the Employees Provident Fund and Miscellaneous Provision Act, 1952. The company's contribution is recognized as an expense in the statement of profit and loss and charged on accrual basis during the period in which the employee renders the related service. The company has no further obligations for future provident fund benefits other than its annual contributions.

(ii) Defined benefit plans:

Gratuity liability under Payment of Gratuity Act, 1972 is a defined benefit obligation and is measured by using the projected unit credit method on the basis of actuarial valuation carried out by third party actuaries at each balance sheet date. The company's obligations recognized in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

Actuarial gains and losses are recognized immediately in the statement of profit and loss and are not deferred.

1.14 Operating lease

Operating lease receipts and payments are recognized as income or expense in the statement of profit and loss on a straight-line basis over the lease term and other considerations.

1.15 Earnings per share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard-20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average

Notes Forming Part of the Financial Statements

number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.16 Taxes on Income

Income Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income and are capable of reversal in one or more subsequent periods).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized and only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on net basis.

1.17 Provisions and Contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in relation to which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Prestige Fashions Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025
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Notes Forming Part of the Financial Statements

Note No.	Particulars	As at 31-Mar-2024 Rs. in Lakhs	As at 31-Mar-2023 Rs. in Lakhs
2	Share Capital		
	A) AUTHORISED :		
	10 Lakh (Previous Year 10 Lakh) Equity Shares of Rs.10/- each	100.00	100.00
	Total:	100.00	100.00
	B) ISSUED, SUBSCRIBED & PAID UP:		
	7.5 Lakhs (Previous Year 7.5 Lakhs) Fully Paid up Equity Shares of Rs. 10/- each	75.00	75.00
	Total:	75.00	75.00
	C) Details in respect of the Shareholders who are holding more than 5% shares		
	Name of Shareholder	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares:	No. of Shares Share holding %	No. of Shares Share holding %
	Irfan Razack	1,33,950 17.86	1,33,950 17.86
	Rezwan Razack	1,33,950 17.86	1,33,950 17.86
	Noaman Razack	1,33,900 17.85	1,33,900 17.85
	Badrunissa Irfan	1,12,500 15.00	1,12,500 15.00
	Almas Rezwan	1,12,500 15.00	1,12,500 15.00
	Sameera Noaman	1,12,500 15.00	1,12,500 15.00
	D) Reconciliation of Number of Shares Outstanding at the Beginning and End of the Year :		
	Equity:		
	Outstanding at the beginning of the year	7.50	7.50
	Add: Issued during the year	-	-
	Outstanding at the end of the year	7.50	7.50
	E) Name of Promoters		
	Name of Shareholder of Promoters	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares:	No. of Shares Share holding %	No. of Shares Share holding %
	Irfan Razack	1,33,950 17.86	1,33,950 17.86
	Rezwan Razack	1,33,950 17.86	1,33,950 17.86
	Noaman Razack	1,33,900 17.85	1,33,900 17.85
	F) Rights, Preferences and Restrictions Attached to Equity Shares		
	The company has single class of equity shares. Each shareholder is eligible for one vote per share held in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.		
3	Reserves & Surplus		
	(a) General Reserve		
	As per last Balance Sheet	64.92	64.92
	Add: Transferred from Statement of Profit & Loss	-	-
	A	64.92	64.92

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Notes Forming Part of the Financial Statements

Note No.	Particulars	As at 31-Mar-2024 Rs. in Lakhs	As at 31-Mar-2023 Rs. in Lakhs
	(b) Surplus/ (Deficit) in Statement of Profit and Loss		
	As per last Balance Sheet	2,048.65	1,707.62
	Add: Profit / (Loss) during the year	176.68	341.03
	B	<u>2,225.33</u>	<u>2,048.65</u>
	Total: (A + B)	2,290.25	2,113.57
4	Long term provisions		
	Provision For Gratuity	16.01	3.51
	Total:	<u>16.01</u>	<u>3.51</u>
	The company has ascertained the Long term liability in respect of Gratuity of it's employees on the basis of actuarial valuation done by an Independent actuary as on 31-Mar-2024 and has provided a sum of Rs. 16.01 Lakhs on this account (As at 31-Mar-2023 Rs. 3.51 Lakhs).		
	Notes:		
	Employees Benefits are categorised into Defined Contribution Plans which includes:		
	Gratuity		
	a) Liability recognized in the Balance Sheet		
	Present Value of obligation		
	Opening Balance	3.51	2.88
	Paid during the year	(2.00)	(9.91)
	Service Cost	14.50	10.54
	Closing Balance	<u>16.01</u>	<u>3.51</u>
	b) Expense during the year		
	Service Cost-Profit and Loss	14.50	10.54
5	Trade Payables		
	Sundry Creditors		
	Total outstanding dues of micro, small and medium enterprises	42.27	17.28
	Total outstanding dues of other than micro, small and medium enterprises	333.81	433.48
	Total:	<u>376.08</u>	<u>450.76</u>

Notes:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(1) Principal amount due and remaining unpaid	42.27	17.28
(2) Interest due on (1) above and the unpaid interest	-	-
(3) Interest paid on all delayed payments under the MSMED Act	-	-
(4) Payment made beyond the appointed day during the year	-	-
(5) Interest due and payable for the period of delay other than (3) above	-	-
(6) Interest accrued and remaining unpaid	-	-
(7) Amounts of further interest remaining due and payable in succeeding years	-	-

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Notes Forming Part of the Financial Statements

Note No.	Particulars	As at 31-Mar-2024 Rs. in Lakhs	As at 31-Mar-2023 Rs. in Lakhs
	<u>Trade Payables ageing schedule</u>		
	Undisputed - Considered good - dues of micro,small and medium enterprises		
	Unbilled	-	-
	Current but not due	28.00	15.59
	Less than 6 months	14.19	1.69
	More than 6 months and less than 1 years	-	-
	More than 1 year and less than 2 years	0.08	-
	More than 2 year and less than 3 years	-	-
	More than 3 years	-	-
	Sub-Total	42.27	17.28
	Undisputed - Considered good - dues of creditors other than micro,small and medium		
	Unbilled	18.77	-
	Current but not due	70.93	175.90
	Less than 6 months	181.14	241.45
	More than 6 months and less than 1 years	37.34	14.67
	More than 1 year and less than 2 years	24.17	0.22
	More than 2 year and less than 3 years	0.22	0.90
	More than 3 years	1.24	0.34
	Sub-Total	333.81	433.48
	Total	376.08	450.76
6	Other current liabilities		
	Statutory dues	16.84	13.85
	Advance from customers	8.79	9.72
	Other liabilities	172.04	165.40
	Total:	197.68	188.97

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Notes Forming Part of the Financial Statements

Note No.

7 Property Plant and Equipment

Rs. in Lakhs

Particulars		Buildings -Interiors	Furnitures & Fixtures	Office Equipments	Plant & Machinery	Computers	Vehicles	Total
Gross Carrying amount	Balance as at March 31, 2022	56.07	1,456.71	188.31	43.81	44.11	250.39	2,039.41
	Additions	-	183.17	2.84	2.42	-	-	188.43
	Deletions	-	-	-	-	-	-	-
	Balance as at March 31, 2023	56.07	1,639.88	191.15	46.23	44.11	250.39	2,227.84
	Additions	-	181.07	-	-	-	-	181.07
	Deletions	-	193.95	93.46	0.62	7.53	0.67	296.22
	Balance as at March 31, 2024	56.07	1,627.00	97.69	45.62	36.59	249.73	2,112.69
Accumulated depreciation	Balance as at March 31, 2022	28.79	1,158.53	173.63	33.23	42.10	198.65	1,634.93
	Depreciation charged during the Year	1.33	85.11	4.42	1.98	0.10	14.92	107.86
	Deletions/ Adjustments	-	-	-	-	-	-	-
	Balance as at March 31, 2023	30.12	1,243.64	178.05	35.21	42.20	213.57	1,742.79
	Depreciation charged during the Year	1.26	120.22	2.28	1.87	-	10.19	135.82
	Deletions	-	184.25	88.79	0.59	7.15	0.63	281.41
	Balance as at March 31, 2024	31.38	1,179.61	91.54	36.50	35.04	223.13	1,597.20
Net carrying amount	Balance as at March 31,2024	24.69	447.39	6.15	9.12	1.54	26.59	515.49
	Balance as at March 31,2023	25.95	396.24	13.10	11.02	1.92	36.82	485.05

Notes Forming Part of the Financial Statements

Note No.	Particulars	As at 31-Mar-2024 Rs. in Lakhs	As at 31-Mar-2023 Rs. in Lakhs
8	Deferred tax assets (net)		
	This comprises of timing differences on account of:		
	a) Due to effect of WDV	170.08	164.33
	b) Due to effect of brought forward losses	-	30.90
	c) Due to effect of other liability	37.68	34.24
	Total:	207.76	229.47
9	Other Non - Current Assets		
	Lease Deposits	432.44	362.24
	Other Deposits	76.17	75.76
	Total:	508.61	437.99
10	Inventories		
	Stock in Trade	1,105.83	1,141.42
	Total:	1,105.83	1,141.42
11	Trade receivables		
	(Unsecured & Considered good)		
	Outstanding for more than six months	3.31	11.43
	Others	232.21	198.73
	Total:	235.52	210.17
	Debts Unsecured considered Good includes the following:		
	(i) Debts due by Companies in which any Director is a Director or a Member	43.16	23.01
	(ii) Debts due by Firms in which any Director is a Partner	72.10	36.04
	Trade Receivables ageing schedule		
	Undisputed - Considered good		
	Unbilled	93.54	94.67
	Current but not due	87.21	11.27
	Less than 6 months	51.45	92.79
	More than 6 months and less than 1 years	2.75	2.32
	More than 1 year and less than 2 years	0.51	0.20
	More than 2 year and less than 3 years	0.05	-
	More than 3 years	0.00	8.91
	Sub-Total	235.52	210.17
	Total	235.52	210.17
12	Cash and cash equivalents		
	(i) Cash on Hand	10.91	1.13
	(ii) Balances with Scheduled Bank :		
	- In Current Account	10.00	12.95
	- In Cash Credit	81.52	91.95
	Total:	102.43	106.03
13	Short-term loans and advances		
	Staff Advance	1.50	3.18
	Prepaid Expenses	5.84	4.59
	Advance Income Tax (Net of provision)	138.72	119.75
	Balance with Other authorities	8.73	10.82
	Other Advances	43.16	6.88
	Total:	197.94	145.22
14	Other current assets		
	FD with Bank	75.00	75.00
	Interest accrued on FD	6.43	1.46
	Total:	81.43	76.46

Prestige Fashions Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025

Notes Forming Part of the Financial Statements

Note No.	Particulars	Year Ended 31-Mar-2024 Rs. in Lakhs	Year Ended 31-Mar-2023 Rs. in Lakhs
15	Revenue From Operations		
	Sale of Products :		
	Readymade Garments	1,977.39	2,124.21
	Suiting Shirting	780.11	789.44
	Sale of Services :		
	Tailoring Charges	237.21	253.02
	Total:	2,994.71	3,166.66
16	Other Income		
	Interest Income	9.16	8.56
	Rental Income	1,235.66	1,108.86
	Miscellaneous Income	4.45	0.62
	Total:	1,249.27	1,118.03
17	Purchase/ Job work charges		
	Purchase of Traded Goods	1,624.46	1,975.51
	Job work	107.98	110.29
	Less: Turnover Bonus/Discount	(70.41)	(89.71)
	Total:	1,662.03	1,996.10
18	Changes in inventories of Stock-in-Trade		
	Opening Stock in trade	1,141.42	970.50
	Less: Closing Stock in trade	(1,105.83)	(1,141.42)
	Total:	35.59	(170.92)
19	Employee Benefit Expense		
	Salaries, Wages and Other Benefits	388.57	339.21
	Contribution to Provident and Other Funds	26.70	24.23
	Staff Welfare Expenses	9.00	7.70
	Total:	424.26	371.15
20	Financial Costs		
	Finance Charges	3.14	3.55
	Total:	3.14	3.55
21	Other Expenses		
	Tailoring Expenses	128.61	143.52
	Alteration Charges	6.80	2.00
	Rent	244.66	245.61
	Sub-lease Expenses	998.77	792.11
	Shop Maintenance	59.03	58.91
	Insurance	3.34	3.58
	Rates and Taxes	9.95	4.50
	Power & Fuel	65.21	60.24
	Audit Fees (refer note no. 21(a))	1.80	1.80
	Telephone Expenses	3.85	3.98
	Postage, Printing & Stationery	5.47	4.54
	Legal & professional Charges	25.38	24.52
	Travelling & Conveyance Expenses	14.59	5.76
	Business Promotion Expenses	80.28	97.50
	Commission	27.19	34.89
	Advertisement	15.54	23.37
	Loss on sale/ discard of asset	14.81	-
	Miscellaneous Expenses	7.73	7.11
	Donation non 80G	3.79	4.93
	Total:	1,716.78	1,518.89

Prestige Fashions Private Limited
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Notes Forming Part of the Financial Statements

Note No.	Particulars	Year Ended 31-Mar-2024 Rs. in Lakhs	Year Ended 31-Mar-2023 Rs. in Lakhs
21(a)	Payment to auditors		
	For Statutory Audit	1.50	1.50
	For Tax Audit	0.30	0.30
	Total:	<u>1.80</u>	<u>1.80</u>
22	Earning per share (EPS):		
	a) Gain/(Loss) attributable to Equity Shareholders (Amt. in Lakhs)	176.68	341.03
	b) Weighted average number of equity shares outstanding during the year (Nos. in Lakhs)	7.50	7.50
	c) Nominal value per share (Rs.)	10.00	10.00
	d) Basic earning per share (Rs.)	23.56	45.47
	e) Diluted earning per share (Rs.)	23.56	45.47

Notes Forming Part of the Financial Statements

Note No.	Particulars
23	<p>As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:</p> <p>I Name of the transacting party & relationship:</p> <p>A. Companies under common Control</p> <p>Prestige Estates Projects Ltd Prestige Exora Business Parks Prestige Falcon Malls Private Ltd. Prestige Leisure Resorts Pvt. Ltd Prestige Hospitality Ventures Ltd. Prestige Mall Management Private Ltd. Prestige Mulund Realty Private Ltd. Prestige Retail Ventures Ltd. Prestige Projects Pvt Ltd Northland Holding Company Pvt. Ltd. Sai Chakra Hotels Pvt Ltd Thomsun Realtors Pvt Ltd</p> <p>B. Enterprises owned or significantly influenced by key management personnel or their relatives or persons who have control or significant influence over the Company</p> <p>INR Holdings Irfan Razack Family Trust Junto Creative Falcon Property management services Morph Morph Design Company Prestige Notting Hill Investments Prestige Office Ventures Prestige Property Management & Services Prestige Property Manintenance Services -Chennai Prestige Reality Ventures PSN Property Management and Services Prestige Notting Hill Investments Rezwan Razack's Museum of Indian Currency Spring Green Sublime</p> <p>C. Key Management Personnel</p> <p>Irfan Razack, Director Rezwan Razack, Director Noaman Razack, Director</p> <p>D. Relative of Key Management Personnel</p> <p>Anjum Jung Danya Noaman Faiz Rezwan Sana Rezwan Uzma Irfan Zayd Noaman</p>

Notes Forming Part of the Financial Statements

**II Nature of transactions along with the amounts :
Transactions with Related Party during the year 2023-24**

Rs. in Lakhs						
Particulars	Financial Year	Companies under common Control	Enterprises owned or significantly influenced by Key Management Personnel or their relatives or persons who have control or significant influence over the Company	Key Management Personnel	Relative of Key Management Personnel	Total
Sale of Goods & Service rendered						
Northland holding company Pvt. Ltd.	FY 23-24	83.30	-	-	-	83.30
	FY 22-23	73.17	-	-	-	73.17
Prestige Estates Projects Ltd.	FY 23-24	98.16	-	-	-	98.16
	FY 22-23	62.48	-	-	-	62.48
Prestige Exora Business Parks Ltd.	FY 23-24	0.28	-	-	-	0.28
	FY 22-23	-	-	-	-	-
Prestige Hospitality Ventures Ltd.	FY 23-24	14.46	-	-	-	14.46
	FY 22-23	30.42	-	-	-	30.42
Prestige Leisure Resorts Pvt. Ltd.	FY 23-24	0.41	-	-	-	0.41
	FY 22-23	0.10	-	-	-	0.10
Prestige Mall Management Private Ltd.	FY 23-24	5.95	-	-	-	5.95
	FY 22-23	1.01	-	-	-	1.01
Prestige Mulund Realty Private Ltd.	FY 23-24	1.52	-	-	-	1.52
	FY 22-23	1.45	-	-	-	1.45
Prestige Projects Pvt Ltd	FY 23-24	3.01	-	-	-	3.01
	FY 22-23	1.52	-	-	-	1.52
Sai Chakra Hotels Pvt Ltd	FY 23-24	34.22	-	-	-	34.22
	FY 22-23	16.98	-	-	-	16.98
Thomsun Realtors Pvt Ltd	FY 23-24	16.69	-	-	-	16.69
	FY 22-23	-	-	-	-	-
Falcon Property Management Services	FY 23-24	-	37.92	-	-	37.92
	FY 22-23	-	22.51	-	-	22.51
Morph	FY 23-24	-	0.39	-	-	0.39
	FY 22-23	-	9.14	-	-	9.14
Morph Design Company	FY 23-24	-	1.19	-	-	1.19
	FY 22-23	-	16.62	-	-	16.62
Prestige Nottinghill Investments	FY 23-24	-	-	-	-	-
	FY 22-23	-	2.55	-	-	2.55
Prestige Office Ventures	FY 23-24	-	-	-	-	-
	FY 22-23	-	0.43	-	-	0.43
Prestige Property Management & Services	FY 23-24	-	155.68	-	-	155.68
	FY 22-23	-	130.17	-	-	130.17
Prestige Property Maintenance Services Chennai	FY 23-24	-	3.52	-	-	3.52
	FY 22-23	-	5.38	-	-	5.38
PSN Property Management and Services	FY 23-24	-	9.74	-	-	9.74
	FY 22-23	-	5.37	-	-	5.37
Prestige Reality Ventures	FY 23-24	-	13.16	-	-	13.16
	FY 22-23	-	-	-	-	-
Sublime	FY 23-24	-	0.51	-	-	0.51
	FY 22-23	-	0.41	-	-	0.41
Spring Green	FY 23-24	-	7.59	-	-	7.59
	FY 22-23	-	4.09	-	-	4.09
Irfan Razack Family Trust	FY 23-24	-	1.08	-	-	1.08
	FY 22-23	-	-	-	-	-
Rezwan Razack	FY 23-24	-	-	0.61	-	0.61
	FY 22-23	-	-	0.36	-	0.36

Prestige Fashions Private Ltd.
Prestige Falcon Towers, No.19, Brunton Road, Bengalure-560 025
CIN : U85110KA1996PTC020005

Notes Forming Part of the Financial Statements

Services Received						
Prestige Estates Projects Ltd.	FY 23-24	2.26	-	-	-	2.26
	FY 22-23	-	-	-	-	-
Prestige Falcon Malls Private Ltd.	FY 23-24	33.17	-	-	-	33.17
	FY 22-23	1.80	-	-	-	1.80
Prestige Hospitality Ventures Ltd.	FY 23-24	1.77	-	-	-	1.77
	FY 22-23	0.40	-	-	-	0.40
Prestige Mall Management Private Ltd.	FY 23-24	61.45	-	-	-	61.45
	FY 22-23	9.77	-	-	-	9.77
Thomsun Realtors Pvt Ltd	FY 23-24	-	36.94	-	-	36.94
	FY 22-23	-	-	-	-	-
Junto Creative	FY 23-24	-	9.00	-	-	9.00
	FY 22-23	-	2.25	-	-	2.25
INR Holdings	FY 23-24	-	190.08	-	-	190.08
	FY 22-23	-	190.08	-	-	190.08
Prestige Nottinghill Investments	FY 23-24	-	77.31	-	-	77.31
	FY 22-23	-	4.27	-	-	4.27
Prestige Property Management & Services	FY 23-24	-	0.30	-	-	0.30
	FY 22-23	-	0.29	-	-	0.29
Rezwan Razack's Museum of Indian Currency	FY 23-24	-	0.15	-	-	0.15
	FY 22-23	-	-	-	-	-
Sublime	FY 23-24	-	15.46	-	-	15.46
	FY 22-23	-	23.17	-	-	23.17
Anjum Jung	FY 23-24	-	-	-	1.27	1.27
	FY 22-23	-	-	-	1.27	1.27
Danya Noaman	FY 23-24	-	-	-	1.76	1.76
	FY 22-23	-	-	-	1.76	1.76
Irfan Razack	FY 23-24	-	-	4.83	-	4.83
	FY 22-23	-	-	4.51	-	4.51
Faiz Rezwan	FY 23-24	-	-	-	1.82	1.82
	FY 22-23	-	-	-	1.82	1.82
Noaman Razack	FY 23-24	-	-	5.28	-	5.28
	FY 22-23	-	-	4.51	-	4.51
Rezwan Razack	FY 23-24	-	-	4.83	-	4.83
	FY 22-23	-	-	4.51	-	4.51
Uzma Irfan	FY 23-24	-	-	-	3.58	3.58
	FY 22-23	-	-	-	3.58	3.58
Sana Rezwan	FY 23-24	-	-	-	1.76	1.76
	FY 22-23	-	-	-	1.76	1.76
Zayd Noaman	FY 23-24	-	-	-	1.82	1.82
	FY 22-23	-	-	-	1.82	1.82
Amount Due From - Rent Deposits						
Prestige Estates Projects Ltd.	Mar-24	0.24	-	-	-	0.24
	Mar-23	0.24	-	-	-	0.24
Thomsun Realtors Pvt Ltd	Mar-24	17.92	-	-	-	17.92
	Mar-23	-	-	-	-	-
INR Holdings	Mar-24	-	110.88	-	-	110.88
	Mar-23	-	110.88	-	-	110.88
Prestige Nottinghill Investments	Mar-24	-	31.77	-	-	31.77
	Mar-23	-	-	-	-	-
Anjum Jung	Mar-24	-	-	-	2.54	2.54
	Mar-23	-	-	-	2.54	2.54
Danya Noaman	Mar-24	-	-	-	2.45	2.45
	Mar-23	-	-	-	2.45	2.45
Faiz Rezwan	Mar-24	-	-	-	2.54	2.54
	Mar-23	-	-	-	2.54	2.54
Sana Rezwan	Mar-24	-	-	-	2.45	2.45
	Mar-23	-	-	-	2.45	2.45
Uzma Irfan	Mar-24	-	-	-	4.99	4.99
	Mar-23	-	-	-	4.99	4.99
Zayd Noaman	Mar-24	-	-	-	2.54	2.54
	Mar-23	-	-	-	2.54	2.54

Prestige Fashions Private Ltd.
Prestige Falcon Towers, No.19, Brunton Road, Bengalure-560 025
CIN : U85110KA1996PTC020005

Notes Forming Part of the Financial Statements

Notes Forming Part of the Financial Statements						
Trade Receivables						
Northland holding company Pvt. Ltd.	Mar-24	10.16	-	-	-	10.16
	Mar-23	1.39	-	-	-	1.39
Prestige Estates Projects Ltd.	Mar-24	22.09	-	-	-	22.09
	Mar-23	12.95	-	-	-	12.95
Prestige Hospitality Ventures Ltd.	Mar-24	7.56	-	-	-	7.56
	Mar-23	6.93	-	-	-	6.93
Prestige Leisure Resorts Pvt. Ltd.	Mar-24	-	-	-	-	-
	Mar-23	1.17	-	-	-	1.17
Prestige Mall Management Private Ltd.	Mar-24	1.46	-	-	-	1.46
	Mar-23	0.57	-	-	-	0.57
Prestige Mulund Realty Private Ltd.	Mar-24	0.44	-	-	-	0.44
	Mar-23	-	-	-	-	-
Prestige Projects Pvt Ltd	Mar-24	0.00	-	-	-	0.00
	Mar-23	-	-	-	-	-
Sai Chakra Hotels Pvt Ltd	Mar-24	1.44	-	-	-	1.44
	Mar-23	-	-	-	-	-
Falcon Property Management Services	Mar-24	-	31.92	-	-	31.92
	Mar-23	-	15.53	-	-	15.53
Morph Design Company	Mar-24	-	-	-	-	-
	Mar-23	-	0.92	-	-	0.92
Prestige Office Ventures	Mar-24	-	-	-	-	-
	Mar-23	-	0.05	-	-	0.05
Prestige Property Management & Services	Mar-24	-	36.48	-	-	36.48
	Mar-23	-	19.17	-	-	19.17
Prestige Property Management Services Chennai	Mar-24	-	2.23	-	-	2.23
	Mar-23	-	-	-	-	-
Prestige Realty Ventures	Mar-24	-	0.12	-	-	0.12
	Mar-23	-	-	-	-	-
PSN Property Management & Services	Mar-24	-	1.34	-	-	1.34
	Mar-23	-	-	-	-	-
Rezwan Razack	Mar-24	-	-	-	-	-
	Mar-23	-	-	0.36	-	0.36
Amount Due to Trade Creditors						
INR Holdings	Mar-24	-	-	-	-	-
	Mar-23	-	17.11	-	-	17.11
Prestige Property Management & Services	Mar-24	0.02	-	-	-	0.02
	Mar-23	-	-	-	-	-
Sublime	Mar-24	-	-	-	-	-
	Mar-23	-	1.41	-	-	1.41

Note :

1. The above reported related party relationships and transactions have been identified and made available by the management and relied upon by the auditors.
2. The above amounts exclude reimbursement of expenses.
3. No amount is / has been written off or written back during the period in respect of debts due from or to related party.

Prestige Fashions Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025
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Notes Forming Part of the Financial Statements

Note No.

24 Financial Ratios

Sl. No.	Ratios / measures	As at 31-Mar-2024	As at 31-Mar-2023
a.	Current ratio = Current assets over current liabilities Current Assets (A) Current Liabilities (B) Current ratio % Change from previous year	1,723.16 573.75 3.00 14.41%	1,679.29 639.73 2.62
b.	Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]	NA	NA
c.	Debt service coverage ratio = Earnings available for debt service / Debt Service	NA	NA
d.	Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity Net Profit after tax (A) Closing shareholder's equity Average shareholder's equity (B) = [opening + closing /2] Return on equity [%] (C) = (A)/(B) *100 % Change from previous year Increase in operational expenses of the company reduced the margin hence reduced Return on Equity .	176.68 2,365.25 2,276.91 8% -54.08%	341.03 2,188.57 2,018.06 17%
e.	Inventory turnover ratio = Cost of goods sold/Average inventory Cost of goods sold (A) Closing Inventory (B) Average Inventory [(opening + closing) /2] (B) Inventory turnover ratio (C) = (A) / (B) % Change from previous year	1,697.62 1,105.83 1,123.63 1.51 -12.59%	1,825.18 1,141.42 1,055.96 1.73
f.	Trade receivables turnover ratio = Revenue from operations over average trade receivables Revenue from operations (A) Closing Trade Receivables (B) Average Trade Receivables [(opening + closing) /2] (C) Trade receivables turnover ratio (D) = (A) / (C) % Change from previous year	2,994.71 235.52 222.14 13.48 -16.89%	3,166.66 208.76 195.22 16.22

Prestige Fashions Private Limited
Prestige Falcon Towers, No.19, Brunton Road, Bangalore-560 025
CIN : U85110KA1996PTC020005

Notes Forming Part of the Financial Statements

Note No.

24 Financial Ratios

Sl. No.	Ratios / measures	As at 31-Mar-2024	As at 31-Mar-2023
g.	Trade payables turnover ratio [days] = total expenses over average trade payables Total expenses (A) Closing Trade Payables Average Trade Payables [(opening + closing) / 2] (B) Trade payables turnover (C) = (A) / (B) % Change from previous year	3,841.80 376.08 413.42 9.29 15.21%	3,718.77 450.76 461.05 8.07 8.07
h.	Net capital turnover ratio = Revenue from operations over average working capital Revenue from operations (A) Closing Working Capital (Current Assets - Current Liabilities) Average working Capital (B) Net capital turnover ratio (C) = (A) / (B) % Change from previous year	2,994.71 1,149.40 1,094.48 2.74 -19.91%	3,166.66 1,039.56 926.88 3.42 3.42
i.	Net profit [%] = Net profit over revenue from operations Profit after tax (A) Revenue from operations (B) Net profit [%] (C) = (A) / (B) *100 % Change from previous year Increase in other operational expenses resulted in reduction of net profit ratio	176.68 2,994.71 5.90% -45.22%	341.03 3,166.66 10.77% 10.77%
j.	Return on capital employed [%] = Earning before interest depreciation and taxes/ Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities and net working capital) Profit after Tax (A) Tax expenses (B) Finance cost (C) Earnings Before Interest and Tax (D) = (A) + (B) + (C) Total shareholder's equity (E) Total debts (F) Deferred Tax Liability (G) Capital Employed (H) = (E) + (F) + (G) Return on capital employed [%] (I) = (D) / (H) *100 % Change from previous year Decrease in Profit in current year as against last year resulted negative in Return on Capital Employed.	176.68 89.68 3.14 269.50 2,365.25 - 2,365.25 11.39% -45.98%	341.03 117.04 3.55 461.62 2,188.57 - 2,188.57 21.09% 21.09%

Notes Forming Part of the Financial Statements

Note No.

- 25 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 26 **Segment Reporting:**
The company is involved in Retailing of Readymade Garments and Accessories and Providing the related services to the customers. This in context of Accounting Standard (AS-17) "Segment Reporting", issued by Institute of Chartered Accountants of India, is considered to constitute one single primary segment.
- 27 In the opinion of the management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. The Provision for all the known liabilities is adequate and not in excess of what is required.
- 28 The accounts of sundry debtors, sundry creditors, and advances are subject to confirmations / reconciliation and adjustments, if any & the management does not expect any material impact on the current year's financial statements.
- 29 **Regrouping based on "Amended Schedule III" of Companies Act, 2013**
Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the period ended Mar 31, 2024, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III").

The accompanying notes from 1 to 29 are integral part of the Financial Statements

In terms of our report attached

For K. KOTRESH & CO.,
Chartered Accountants
Firm Regn No.001426s

KOTRESH Digitally signed by
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Date: 2024.09.21
18:03:40 +05'30'

CA. Kotresh Kubsad
Partner
Membership No. 026709
UDIN: 24026709BKCUAB8513
Place: Bengaluru
Date: 21-Sep-2024

For and on behalf of the Board of Directors

NOAMAN Digitally signed by
RAZACK NOAMAN RAZACK
Date: 2024.09.21
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Noaman Razack
Director
DIN: 00189329

IRFAN Digitally signed
RAZACK by IRFAN
RAZACK
Date: 2024.09.21
17:51:31 +05'30'

Irfan Razack
Director
DIN: 00209022