INDEPENDENT AUDITOR'S REPORT

To the Members of
Prestige Garden Resorts Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Prestige Garden Resorts Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, 2022, 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.

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.

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.

MSSV & Co. Chartered Accountants BENGALURU - 20

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.

MSSV & Co. Chartered Accountants BENGALURU - 20

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

MSSV & Co. Chartered Accountants BENGALURU - 20

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 Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. Reporting on companies internal financial controls over the financial reporting with respect to financial statements is not applicable since the Company satisfies the criteria for exemption given under section 143(3)(i) of the Act, vide notification No. G.S.R. 583(E) dated 13 June 2017:

- Company's turnover is less than fifty crores as per the previous audited financial statements.
- Company's aggregate borrowings from banks, financial institutions or body corporate at any point of time during the financial year was less than twenty five crores.

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 does not have any pending litigations which would impact its financial position;

MSSV & Co. Chartered Accountants BENGALURU - 20

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (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 any dividend and hence, compliance of section 123 of the act does not arise.

MSSV & Co. Chartered Accountants BENGALURU - 20

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 A**' 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

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R
Partner
Membership No. 220517

UDIN: 22220517AJLRFK2125
Place: Bengaluru
Date: May 23, 2022

"ANNEXURE A" 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

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. In respect of fixed assets:

a. The company has investment property in the form of land and has maintained records showing particulars of situation of fixed assets.

b. In our opinion and according to information and explanations provided to us, having regard to the size of the company and the nature of fixed assets, the periodicity of physical verification is reasonable.

c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

d. As per the information and explanation given to us and on the basis of examination of records of the Company, the Company has no Property Plant and Equipment or Intangible Assets and hence, commenting on paragraph 3(i) (d) of the Companies (Auditor's Report) Order, 2020 ('the Order') does not arise.

e. According to the information and explanation provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and rules made thereunder and hence, commenting on paragraph 3(i) (e) of the Order does not arise.

ii. According to the information and explanation provided to us, the Company does not hold any inventory and hence, commenting on paragraph 3(ii) of the Order does not arise.

MSSV & Co. Chartered Accountants BENGALURU - 20

iii. The Company has not made any investments, provided any guarantee or security, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties, except the unsecured loan to the ultimate holding company in respect of which:

a. The Company has not provided any loans or advances in the nature of loans to any other entity during the year, but the unsecured loans granted in the form of inter corporate deposit (ICD) to the ultimate holding company in the earlier years outstanding at the balance sheet date is Rs. 1,27,796 thousands. Further the company has not stood guarantee or provided security to any other entities during the year.

b. In our opinion the terms and guarantee of the grant of inter corporate deposit are prima facie, not prejudicial to the company's interest.

c. In respect of inter corporate deposit granted by the company the repayment of principal and interest is as per the agreed stipulation.

d. In respect of inter corporate deposit granted by the company there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The company has granted loan in the form of inter corporate deposit repayable on demand to the ultimate holding company and the details are given below:

Name of the ultimate holding company	Aggregate amount of ICD granted during the year (Amount in thousands)	Closing balance of ICD as on balance sheet date (Amount in thousands)	Percentage of amount repayable on demand	Aggregate amount of ICD granted to the related parties or promoters (Amount in thousands)
Prestige Estates Projects Limited	-	Rs. 1,27,796	100%	Rs. 1,27,796

MSSV & Co. Chartered Accountants BENGALURU - 20

iv. In our opinion and according to information and explanation given to us, the Company has complied with provisions of section 185 & 186 of Companies Act, 2013 in respect of loan granted as applicable.

v. According to information and explanation given to us, the company has not accepted any deposits from the public during the year and hence, commenting on paragraph 3(v) of the Order does not arise.

vi. According to the information and explanations given to us, having regard to the Company's nature of business, maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed to the Company and hence, commenting on paragraph 3(vi) of the Order does not arise.

vii. In respect of statutory dues:

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

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

Name of the Statute	**Nature of the Dues**	**Amount (Rs.)**	**Period to which amount relates**
Goods and Services Act, 2017.	Goods and Services Tax	4,30,608	financial year 2021-22

The Company does not have any dues on account of provident fund, employee's state insurance, value added tax, duty of customs and duty of excise.

MSSV & Co. Chartered Accountants BENGALURU - 20

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

viii. 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. In respect of the borrowings:

a. The Company has not taken any loans or other borrowings from any lender and hence, commenting on paragraph 3 (ix) (a) of the Order is not applicable.

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

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, commenting on paragraph 3 (ix) (c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the long-term purposes.

e. The company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence commenting on paragraph 3 (ix) (e) of the order is not applicable.

f. The Company has not raised any loans during the year and hence commenting on paragraph 3 (ix) (f) of the Order is not applicable.

x. In respect of funding:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, commenting on paragraph 3(x) (a) of the Order does not arise.

MSSV & Co. Chartered Accountants BENGALURU - 20

b. According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, commenting on paragraph 3(x) (b) of the Order does not arise.

xi. In respect of Frauds and Compliances:

a. To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As per the information and explanations provided to us, no whistle-blower complaints have been received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, commenting on paragraph 3(xii) (a) to (c) of the Order does not arise.

xiii. The company is not a listed company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 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. According to the information and explanations given to us, 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, commenting on the paragraph 3(xiv) of the Order does not arise.

MSSV & Co. Chartered Accountants BENGALURU - 20

xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, commenting on paragraph 3(xv) of the Order does not arise.

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

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 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 clause 3(xvi) (d) of the Order is not applicable.

xvii. According to information and explanations given to us and based on our examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of 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, there is no material uncertainty existing as on the date of Audit report and Company is capable of meeting its liability existing at the date of balance sheet which will fall due within a period of one year from the date of balance 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.

MSSV & Co. Chartered Accountants BENGALURU - 20

xx. According to information and explanations given to us and based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act. Hence, commenting on paragraph 3(xx) (a) and (b) of the Order does not arise.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 22220517AJLRFK2125
Place: Bengaluru
Date: May 23, 2022

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

BALANCE SHEET AS AT 31 MARCH 2022

Rs in thousands

Particulars	Note no.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
a) Investment property	5	4,905	4,905
b) Capital work in progress	6	1,02,618	51,820
		1,07,523	**56,725**
Current assets			
a) Financial asset			
(i) Cash and cash equivalents	7	474	16,424
(ii) Loans	8	1,27,796	1,64,950
(iii) Other financial assets	9	57,490	43,546
		1,85,760	**2,24,920**
Total		**2,93,283**	**2,81,645**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	9,500	9,500
b) Other equity	11	2,62,558	2,51,087
		2,72,058	**2,60,587**
Current liabilities			
a) Financial liabilities			
(i) Other financial liabilities	12	7,822	9,136
b) Other current liabilities	13	498	635
c) Income tax liabilities		12,905	11,287
		21,225	**21,058**
Total		**2,93,283**	**2,81,645**

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 23, 2022

for and on behalf of the Board

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: May 23, 2022

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 23, 2022

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs in thousands

Particulars	Note no.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations		-	-
Other income	14	15,637	2,59,268
Total Income - (I)		**15,637**	**2,59,268**
Expenses			
Finance cost	15	122	1,831
Depreciation and amortization expense	5	-	25,204
Other expenses	16	145	2,687
Total expenses - (II)		**267**	**29,722**
Profit before tax (III= I-II)		**15,370**	**2,29,546**
Tax expense:			
- Current tax	17	3,899	58,602
- Deferred tax charge/ (credit)	17	-	(4,322)
Total tax expense (IV)		**3,899**	**54,280**
Profit for the year (V= III-IV)		**11,471**	**1,75,266**
Total other comprehensive income (VI)		-	**-**
Total comprehensive income (V+VI)		**11,471**	**1,75,266**
Earnings per equity share (par value Rs 10 each)			
- basic and diluted	27	**12.07**	**184.49**
Weighted average number of equity shares considered		9,50,000	9,50,000

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 23, 2022

for and on behalf of the Board

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: May 23, 2022

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 23, 2022

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Rs in thousands

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		**15,370**	**2,29,546**
Adjustments for non cash & non operating items:			
Depreciation	5	-	25,204
Gain from compulsory acquisition of land		-	(2,51,619)
Interest income	14	(15,492)	(7,548)
Operating profit before working capital changes		**(122)**	**(4,417)**
Adjustments for			
Increase / (decrease) in financial liabilities		-	(48)
Increase / (decrease) in current liabilities		8	(189)
Increase / (decrease) in Other liabilities		(137)	-
Cash generated from operations		**(251)**	**(4,654)**
Income tax refund / (payment) - Net		(2,281)	(44,464)
Net Cash generated from/(used in) operating activities - A		**(2,532)**	**(49,120)**
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on investment property,Property plant and equipment (including capital work-in progress)		(52,120)	(36,092)
Compensation received for compulsory acquisition of land		-	2,52,062
Interest received		1,548	566
Inter corporate deposit (paid)/ recovered		37,154	(1,51,450)
Net cash from / used in investing activities -B		**(13,418)**	**65,086**
Net cash from / used in financing activities -C		**-**	**-**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		**(15,950)**	**15,966**
Cash & cash equivalents opening balance		16,424	457
Cash & cash equivalents closing balance		**474**	**16,424**

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 23, 2022

for and on behalf of the Board

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: May 23, 2022

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 23, 2022

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U85110KA1996PTC020094

STATEMENT OF CHANGES IN EQUITY

Rs in thousands

Particulars	Equity share capital	Other Equity		Total equity
		Retained Earnings	Securities Premium	
As at 1 April 2020	**9,500**	**31,338**	**44,483**	**85,321**
Profit for the year	-	1,75,266	-	1,75,266
Other comprehensive income for the year, net of income tax	-	-	-	-
As at 31 March 2021	**9,500**	**2,06,604**	**44,483**	**2,60,587**
Profit for the year	-	11,471	-	11,471
Other comprehensive income for the year, net of income tax	-	-	-	-
As at 31 March 2022	**9,500**	**2,18,075**	**44,483**	**2,72,058**

See accompanying notes forming part of the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 23, 2022

for and on behalf of the Board

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru
Date: May 23, 2022

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 23, 2022

1 Corporate Information

M/s. Prestige Garden Resorts Private Limited ("the Company") was incorporated on April 15, 1996 as a company under the Companies Act, 1956 ("the 1956 Act'').The Company is engaged in the business of real estate development.
The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025.

The financial statements are approved for issue by the Company's Board of Directors on May 23, 2022.

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

2.5 Fair value measurement

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

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.

2.6 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:

Rental Income

Rental income are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.7 below.

Interest income

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

2.7 Leases

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

Company as a lessee

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

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

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

Company as a lessor

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

2.8 Borrowing Cost

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

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

2.9 Foreign Currency Transactions

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

2.10 Income Taxes

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

a. Current tax

Current income 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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

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

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

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

Deferred 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.

2.11 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost 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.

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.

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.

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

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 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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

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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.17 Financial Instruments

2.17a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

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

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

2.17c Derecognition of financial instruments

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

2.17d 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

2.18 Operating cycle and basis of classification of assets and liabilities

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.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.19 Cash and cash equivalents

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

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

2.20 Earnings per share

Basic earnings per share has been computed by dividing net income 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.

3 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 year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

5 Investment property

Rs in thousands

Particulars	Land	Building	Total
Gross carrying amount			
As at 01 April 2020	**5,348**	**32,399**	**37,747**
Additions	-	-	-
Adjustments/Deletions	443	-	443
As at 31 March 2021	**4,905**	**32,399**	**37,304**
Additions	-	-	-
Adjustments/Deletions		-	-
As at 31 March 2022	**4,905**	**-**	**4,905**
Accumulated depreciation			
As at 01 April 2020	**-**	**7,195**	**7,195**
Charge for the year	-	25,204	25,204
Deletion	-	-	-
As at 31 March 2021	**-**	**32,399**	**32,399**
Charge for the year	-	-	-
Deletion	-	-	-
As at 31 March 2022	**-**	**-**	**-**
Net carrying amount			
As at 31 March 2021	**4,905**	**-**	**4,905**
As at 31 March 2022	**4,905**	**-**	**4,905**

6 Capital work-in-progress (including Investment property under construction)

Rs in thousands

Particulars	As at 31 March	As at 31 March
Opening balance	51,820	17,277
Addition	50,798	34,543
Captalisation	-	-
Transfer to inventory	-	-
Closing balance	**1,02,618**	**51,820**

i Composition of Capital work-in-progress

Investment property under construction	1,02,618	51,820
Others	-	-
Total	**1,02,618**	**51,820**

ii Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	50,798	34,543
More than 1 year and less than 2 years	34,543	17,277
More than 2 year and less than 3 years	17,277	-
Total	**1,02,618**	**51,820**

iii There are no projects whose completion is overdue under capital work-in-progress.

iv There are no projects where activities has been suspended under capital work-in-progress.

v The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7 Cash and cash equivalents

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts	474	16,424
	474	**16,424**

8 Loans (Current)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
(Measured at amortised cost)		
Inter corporate deposits	1,27,796	1,64,950
	1,27,796	**1,64,950**

Loans due from :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount (Rs. In thousands)	% of total	Amount (Rs. In thousands)	% of total
Promoter, Holding/ Ultimate Holding Company	1,27,796	100%	1,64,950	100%
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
	1,27,796	**100%**	**-**	**100%**

Disclosure required under section 186 (4) of the Companies Act 2013

Rs in thousands

Name of the loanee	Rate of Interest	Due Date	Secured / Unsecured	As at 31 March 2022	As at 31 March 2021
Prestige Estates Projects Limited	10.00%	Receivable on Demand	Unsecured	1,27,796	1,64,950

9 Other financial assets

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
(Measured at amortised cost)		
From related parties (unsecured, repayable on demand)		
Interest accrued but not due on deposits	57,490	43,546
	57,490	**43,546**
Due from related parties:		
Promoter, Holding/ Ultimate Holding Company	57,490	43,546
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

10 Equity share capital

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
3,50,00,000 (31 March 2021 - 3,50,00,000) equity shares of Rs 10 each	3,50,000	3,50,000
Issued, subscribed and paid up capital		
950,000 (31 March 2021 - 950,000) equity shares of Rs 10 each, fully paid up	9,500	9,500
	9,500	**9,500**

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares	Amount (Rs. In thousands)	No of shares	Amount (Rs. In thousands)
Equity shares				
At the beginning of the year	9,50,000	9,500	9,50,000	9,500
Issued during the year	-	-	-	-
Outstanding at the end of the year	**9,50,000**	**9,500**	**9,50,000**	**9,500**

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

Name of the share holder	As at 31st March 2022		As at 31st March 2021	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	9,49,990	99.999%	9,49,990	99.999%
	9,49,990	**99.999%**	**9,49,990**	**99.999%**

c Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 2022					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack	10	-	10	0.001%	-
As at March 2021					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack	10	-	10	0.001%	-

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11 Other equity

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
		Rs in thousands	
Reserves and surplus			
Securities premium	11.1	44,483	44,483
Retained earnings	11.2	2,18,075	2,06,604
		2,62,558	**2,51,087**

11.1 Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	44,483	44,483
Add: Adiitions during the year	-	-
	44,483	**44,483**

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

11.2 Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	2,06,604	31,338
Add: Net profit for the year	11,471	1,75,266
	2,18,075	**2,06,604**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

12 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs in thousands	
Carried at amortised cost		
Retention creditors	170	111
Capital creditors	7,610	8,991
Other liabilities	42	34
	7,822	**9,136**

13 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs in thousands	
Withholding and other taxes and duties payable	498	635
	498	**635**

14 Other income

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Intercorporate Deposit	15,492	7,548
Interest on Income tax refund	145	101
Gain from compulsory acquisition of land	-	2,51,619
	15,637	**2,59,268**

15 Finance cost

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on delayed payment of statutory dues	122	1,831
	122	**1,831**

16 Other expenses

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Audit fee	51	51
Legal and professional charges	-	39
Maintenance charges	-	-
Power and Fuel	94	25
Rates and taxes	-	2,572
	145	**2,687**

17 Tax expenses

a Income tax recognised in profit or loss

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	3,899	58,602
In respect of prior years	-	-
	3,899	**58,602**
Deferred tax		
In respect of the current year	-	(4,322)
	-	**(4,322)**
	3,899	**54,280**

b Reconciliation of tax expense and accounting profit

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax from continuing operations	15,370	2,29,546
Tax rate	25.17%	29.12%
Income tax expense calculated at applicable tax rate	3,868	66,844
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect of expenses that are not deductible in determining taxable profit	31	1,188
Impact of Gains taxed as long term capital gains	-	(13,752)
Income tax expense recognised in statement of profit and loss	**3,899**	**54,280**

18 Notes relating to Corporate Social Responsibility

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec 135 of companies act 2013.

19 Financial Ratios

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Reference
i	Current ratio	Current assets	Current liabilities	8.75	10.68	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	-	-	(g)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	(g)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	4.31%	101.34%	(b)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	(g)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	(g)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	(g)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.08	2.14	(c)
ix	Net profit [%]	Net profit	Revenue from operations	73.36%	67.60%	(f)
x	EBITDA [%]	EBITDA	Revenue from operations	101.74%	101.77%	(d)
xi	Return on capital employed [%]	EBIT	Total networth and debt	14.29%	449.10%	(e)
xii	Return on investment	Interest Income	Investment	-	-	(g)

Abbreviation unsed

Debt	Includes current and non-current borrowings
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings before interest depreciation and tax
EBIT	Earnings before interest and tax

Reasons for variances

(a) Year on year variation is not more than 25%.
(b) Previous year ROE was high on account of profit on compulsory acquisition of land.
(c) Previous year Net capital turnover ratio was high on account of profit on compulsory acquisition of land.
(d) Previous year EBITA margin was high on account of profit on compulsory acquisition of land.
(e) Previous year Return on capital employed was high on account of profit on compulsory acquisition of land.
(f) Previous year net profit was high on account of profit on compulsory acquisition of land.
(g) Not applicable

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

21 Contingent liabilities and capital commitments

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management *	15,00,000	15,00,000
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	57,109	57,197

* The above guarantee is given on behalf of ultimate holding company M/s. Prestige Estates Projects Limited for working capital or term loan availed by them.

22 Fair values

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

23 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

a. Interest rate risk

The company has no borrowings, hence the company is not exposed to interest rate risk.

b. Commodity price

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

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit exposure is controlled by the Board of Directors through continuous review.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company’s Board undertakes this responsibility and supervises the liquidity position at regular intervals.

24 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

25 Auditors’ remuneration

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to the auditors inclusive of taxes		
For statutory audit	35	35
For limited review	16	16
Total	**51**	**51**

26 Related party disclosure :

(i) List of related parties

Controlling Enterprise

Prestige Estates Projects Limited - Ultimate Holding Company
Prestige Exora Business Parks Limited - Holding Company

Other Related parties with whom the Company had transactions : -

Entities under Common control

Prestige Property Management and Services

Companies/ firms in which directors/ KMP are interested

K2k Infrastructure Private limited

Key Management Personnel

Mr. Omer Bin Jung, Director
Mr. Rezwan Razack, Director
Mr. Noaman Razack, Director

(ii) Transactions with Related Parties during the year

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inter Corporate Deposit Recovered		
Controlling Enterprise		
Prestige Estates Projects Limited	37,154	-
	37,154	**-**

Inter Corporate Deposit given		
Controlling Enterprise		
Prestige Estates Projects Limited	-	1,51,450
	-	**1,51,450**

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on Inter Corporate deposit		
Controlling Enterprise		
Prestige Estates Projects Limited	15,492	7,548
	15,492	**7,548**
Services Received		
Entities under Common control		
Prestige Property Management and Services	4,359	3,629
	4,359	**3,629**
Services Received		
Entities under Common control		
K2k Infrastructure Private limited	1,384	-
	1,384	**-**

(iii) Balance Outstanding

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Inter Corporate Deposits receivable		
Controlling Enterprise		
Prestige Estates Projects Limited	1,27,796	1,64,950
	1,27,796	**1,64,950**
Interest on Inter Corporate Deposits receivable		
Controlling Enterprise		
Prestige Estates Projects Limited	57,490	43,546
	57,490	**43,546**
Other Liabilities		
Entities under Common control		
Prestige Property management and Services	4,285	3,377
K2k Infrastructure Private limited	1,360	-
Prestige Estates Projects Limited	-	175
	5,645	**3,553**
Equitable mortgage on Land/Building for Loan taken by		
Controlling Enterprise		
Prestige Estates Projects Limited	15,00,000	15,00,000
	15,00,000	**15,00,000**

a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the year in respect of debts due from or to related party.

c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.

27 Earnings per share

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit/ (loss) for the year available to equity shareholders	11,471	1,75,266
Weighted average number of equity shares outstanding		
- Basic	9,50,000	9,50,000
- Diluted	9,50,000	9,50,000
Nominal Value of shares	10	10
Basic Earnings per Share	12.07	184.49
Diluted Earnings per Share	12.07	184.49

28 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

29 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

30 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) During the year, the Company have 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

31 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity and operations. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The recoverability of assets such as investment property, capital work in progress, financial assets and other assets are based on current indicators of future economic conditions and the Company expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

32 There are no foreign currency exposure as at 31 March 2022 (31 March 2021-Nil) that have not been hedged by a derivative instruments or otherwise.

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.

In terms of our report of even date attached

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 23, 2022

for and on behalf of the Board

REZWAN RAZACK Digitally signed by REZWAN RAZACK	Noaman Razack Digitally signed by Noaman Razack
Rezwan Razack	**Noaman Razack**
Director	Director
DIN: 00209060	DIN: 00189329
Place: Bengaluru	Place: Bengaluru
Date: May 23, 2022	Date: May 23, 2022