

PRESTIGE GARDEN RESORTS PRIVATE LIMITED

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

CIN: U85110KA1996PTC020094

BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note no.	Rs. in Thousands	
		As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non-current assets			
(a) Capital work in progress	4	10,42,667	2,71,712
(b) Investment property	5	4,426	4,426
(c) Financial assets			
(i) Other financial assets	6	62	62
(d) Other non current assets	7	62,120	9,381
Sub-total		11,09,275	2,85,581
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	2,592	1,308
(ii) Loans	9	-	1,32,080
(iii) Other financial assets	10	-	69,281
(b) Income tax assets		6,153	-
Sub-total		8,745	2,02,669
Total		11,18,020	4,88,250
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	9,500	9,500
(b) Other equity	12	4,33,111	4,00,475
Sub-total		4,42,611	4,09,975
(2) Non current liabilities			
(a) Borrowings	13	5,00,000	-
Sub-total		5,00,000	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,380	-
(ii) Other financial liabilities	15	1,72,441	64,626
(b) Other current liabilities	16	1,588	1,105
(c) Income tax liabilities		-	12,545
Sub-total		1,75,409	78,275
Total		11,18,020	4,88,250

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517



Place: Bengaluru

Date: May 26, 2024

for and on behalf of the board of directors of
Prestige Garden Resorts Private Limited

Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date: May 26, 2024

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 26, 2024

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 2024

Rs. in Thousands

Particulars	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Other income	17	5,286	1,54,386
Total income - (I)		5,286	1,54,386
Expenses			
Finance costs	18	2,700	840
Other expenses	19	709	200
Total expenses - (II)		3,409	1,040
Profit before tax (III= I-II)		1,877	1,53,346
Tax expense:			
- Current tax	20	(30,759)	15,429
- Deferred tax charge/ (credit)		-	-
Total tax expense (IV)		(30,759)	15,429
Profit for the year (V= III-IV)		32,636	1,37,917
Total other comprehensive income (VI)		-	-
Total comprehensive income (V+VI)		32,636	1,37,917
Earnings per equity share (par value Rs 10 each)			
- basic and diluted (in Rupees)	21	0.03	145.18
Weighted average number of equity shares considered for computing earnings per share		9,50,000	9,50,000

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

**for and on behalf of the board of directors of
Prestige Garden Resorts Private Limited**
Rezwan Razack

Director

DIN: 00209060

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 26, 2024

Place: Bengaluru

Date: May 26, 2024

Place: Bengaluru

Date: May 26, 2024

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 2024

Rs. in Thousands

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		1,877	1,53,346
Adjustments for non cash & non operating items:			
Gain from compulsory acquisition of land		-	(1,39,862)
Interest expense		65,033	
Interest income	17	2,063	(14,145)
Operating profit before working capital changes		68,973	(661)
Adjustments for			
Increase / (decrease) in financial liabilities		(13)	-
Increase / (decrease) in current liabilities		483	607
(Increase) / decrease in financial assets		-	(11,791)
Cash generated from operations		69,443	(11,846)
Income tax refund / (payment) - Net		12,061	(15,790)
Net cash generated from/(used in) operating activities - A		81,504	(27,635)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in Investment property (including capital work-in progress)		(7,15,866)	(1,21,731)
Compensation received for compulsory acquisition of land		-	1,40,340
Interest (received)/ given		67,218	14,145
Inter corporate deposit (given)/ recovered		1,32,080	(4,285)
Net cash from / used in investing activities -B		(5,16,568)	28,469
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from secured loan		5,00,000	-
Inter corporate deposit taken		12,500	-
Inter corporate deposit taken repaid		(11,120)	
Interest paid		(65,033)	
Net cash from / used in financing activities -C		4,36,347	-
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		1,284	834
Cash & cash equivalents opening balance		1,308	474
Cash & cash equivalents closing balance	8	2,592	1,308
Reconciliation of Cash and cash equivalents with Balance Sheet			
Cash and Cash equivalents as per Balance Sheet (Refer Note 8)		2,592	1,308
Cash and cash equivalents at the end of the year as per cash flow statement above		2,592	1,308
Cash and cash equivalents at the end of the year as above comprises:			
Balances with banks			
- in current accounts		2,592	13,07,594
		2,592	13,07,594

<<This space is left blank intentionally>>



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 2024

Changes in liabilities arising from financing activities			
Borrowings (including current maturities):			
At the beginning of the year including accrued interest		-	-
Add: Cash inflows		5,12,500	-
Less: Cash outflows		(11,120)	-
Less: Loans, Inter corporate deposits and interest accrued transferred / assigned		-	-
Add: Interest accrued during the year		65,033	-
Less: Interest paid		(65,033)	-
Outstanding at the end of the year including accrued interest		5,01,380	-

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 26, 2024



**for and on behalf of the board of directors of
Prestige Garden Resorts Private Limited**



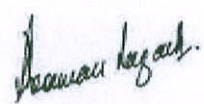
Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date: May 26, 2024



Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 26, 2024

PRESTIGE GARDEN RESORTS PRIVATE LIMITED

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

CIN: U85110KA1996PTC020094

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

Rs. in Thousands

Particulars	Equity share capital	Other Equity		Total equity
		Securities Premium	Retained Earnings	
As at 1 April 2022	9,500	44,483	2,18,075	2,72,058
Profit for the year	-	-	1,37,917	1,37,917
Other comprehensive income for the year, net of taxes	-	-	-	-
As at 31 March 2023	9,500	44,483	3,55,992	4,09,975
Profit for the year	-	-	32,636	32,636
Other comprehensive income for the year, net of taxes	-	-	-	-
As at 31 March 2024	9,500	44,483	3,88,628	4,42,611

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.001987S


Shiv Shankar T.R.

Partner

Membership No.220517



Place: Bengaluru

Date: May 26, 2024

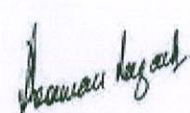
for and on behalf of the board of directors of
Prestige Garden Resorts Private Limited**Rezwan Razack**

Director

DIN: 00209060

Place: Bengaluru

Date: May 26, 2024

**Noaman Razack**

Director

DIN: 00189329

Place: Bengaluru

Date: May 26, 2024

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Garden Resorts Private Limited ("the Company") [Company Identification NumberCIN: U85110KA1996PTC020094] was incorporated on March 19, 1996 as a Company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

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 have been authorised for issuance by the Company's Board of Directors on 26 May 2024.

2 Material accounting policies

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

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

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company has recognised deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

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

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 2.6 below.

Interest income

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

2.6 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 Statement of profit and loss.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

2.7 Borrowing cost

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

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

2.8 Foreign currency transactions

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

2.9 Income Taxes

Income tax expense represents the sum of current tax 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

2.10 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.

2.11 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 as stated in note 2.11. 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.

2.12 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.13 Impairment of Property, plant and equipment, Investment property and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, Investment property 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

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

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

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

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

2.14 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Financial Instruments

A 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

B Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss(FVPL)

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.

C 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.

D Impairment of financial assets

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

2.16 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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.

2.17 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.

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

3 Recent Accounting Pronouncements

There are no standards that are notified and not yet effective as on the date.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Capital work-in-progress

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Opening balance	2,71,712	1,02,618
Addition	7,70,954	1,69,094
Capitalisation	-	-
Closing balance	10,42,667	2,71,712
i Composition of capital work-in-progress		
Investment property under construction	10,42,667	2,71,712
Total	10,42,667	2,71,712
ii Ageing schedule		
Amounts in capital work-in-progress for the period of		
Less than 1 year	7,70,954	1,69,094
More than 1 year and less than 2 years	1,69,094	50,798
More than 2 year and less than 3 years	50,798	51,820
More than 3 years	51,820	-
Total	10,42,667	2,71,712
iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.		
iv. There are no projects whose completion is overdue under capital work-in-progress.		
v. There are no projects where activities has been suspended under capital work-in-progress.		
vi. 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.		
vii. Capital work-in progress with carrying amount of Rs.10,42,458 thousands (31 March 2023: Rs.2,71,712 thousands) have been pledged to secure borrowings of the Company (See Notes 13). The capital work-in progress have been pledged as security for bank loans under a mortgage.		

5 Investment property

Particulars	Rs. in Thousands	
	Land	Total
Gross carrying amount		
As at 01 April 2022	4,905	4,905
Additions	-	-
Adjustments/Deletions	478	478
As at 31 March 2023	4,426	4,426
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2024	4,426	4,426
Accumulated depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Adjustments/Deletions	-	-
As at 31 March 2024	-	-
Net carrying amount		
As at 31 March 2023	4,426	4,426
As at 31 March 2024	4,426	4,426

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

As at 31 March 2024 and 31 March 2023, management of the Company has estimated the fair values of the Investment properties (i.e. Land) based on Government rates, market trends and comparable values as considered appropriate at Rs.4,426 thousands and Rs.4,426 thousands.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Other financial assets (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Security deposits	62	62
	62	62

7 Other non-current assets

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Capital advances	62,120	9,381
	62,120	9,381

8 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	2,592	1,308
	2,592	1,308

9 Loans (current)

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	-	1,32,080
	-	1,32,080

10 Other financial assets (current)

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due on deposits	-	69,281
	-	69,281
Due from related parties:		
Promoters	-	69,281
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

11 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Authorised capital		
3,50,00,000 (31 March 2023 - 350,00,000) equity shares of Rs 10 each	3,50,000	3,50,000
Issued, subscribed and fully paid up capital		
9,50,000 (31 March 2023 - 9,50,000) equity shares of Rs 10 each, fully paid up	9,500	9,500
	9,500	9,500



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount in	No. of shares	Amount in
		Rs. In Thousands		Rs. In Thousands
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 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.

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

Name of the share holder	As at 31st March 2024		As at 31st March 2023	
	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%

d Details of Shares held by Promoters

Name of the share holder / promoters	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 2024					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack*	10	-	10	0.001%	-
Total	9,50,000	-	9,50,000	100.00%	-
As at March 2023					
Prestige Exora Business Parks Limited	9,49,990	-	9,49,990	99.999%	-
Noaman Razack*	10	-	10	0.001%	-
Total	9,50,000	-	9,50,000	100.00%	-

* Beneficially holding on behalf of Prestige Exora Business Parks Limited

12 Other equity

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2024	As at 31 March 2023
Securities premium	12.1	44,483	44,483
Retained earnings	12.2	3,88,628	3,55,992
		4,33,111	4,00,475

12.1 Securities premium

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Opening balance	44,483	44,483
Add: Additions 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12.2 Retained earnings

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Opening balance	3,55,992	2,18,075
Add: Net profit for the year	32,636	1,37,917
	3,88,628	3,55,992

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.

13 Borrowings (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Term loans (Secured)		
- From banks	5,00,000	-
	5,00,000	-

Project Loans (Included under term loans)

Security details :

Mortgage over immovable property (Present and future asset).

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Repayable in one bullet instalment ending on July 2028.

These secured loans are subject to interest rates at 12 months MCLR + 1.25% payable at monthly instalments(Presently at 10.40%)

14 Borrowings (current)

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Unsecured (Carried at amortised cost)		
-Inter corporate deposits from related parties	1,380	-
	1,380	-

Inter Corporate Deposits are subject to interest rate of 10% per annum and are repayable on demand.

15 Other financial liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Creditors for capital expenditure	1,72,406	64,578
Other liabilities	35	48
	1,72,441	64,626

16 Other current liabilities

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	1,588	1,105
	1,588	1,105



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Other income

Particulars	Rs. in Thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Gain from compulsory acquisition of land	-	1,39,862
Interest income		
- on intercorporate deposit	2,063	13,101
- on bank deposits	2,603	1,044
- on income tax refund	608	-
Miscellaneous income	13	378
	5,286	1,54,386

18 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	27,007	-
Interest on delayed payment of statutory dues	-	840
Other borrowing costs	38,026	-
	65,033	840
Less: Interest capitalised to Capital work in progress	(62,333)	-
	2,700	840

19 Other expenses

Particulars	Note No	Rs. in Thousands	
		Year ended 31 March 2024	Year ended 31 March 2023
Bank charges		5	-
Sales promotion		-	97
Travelling expenses		461	-
Auditor's remuneration	19a	51	51
Legal and professional charges		42	51
Rates and taxes		47	-
Corporate social responsibility expenses	19b	45	-
Miscellaneous expenses		56	-
		709	200

19a Auditors' remuneration

Particulars	Rs. in Thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Payment to the auditors (inclusive of taxes)		
For statutory audit	35	35
For limited review	16	16
	51	51



19b Notes relating to Corporate Social Responsibility expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent	45	-
(b) Amount approved by the Board to be spent	45	-
(c) Amount spent during the year		
a. Through banking channel / In Cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	45	-
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	45	-
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	45	-
iii) Others		
Total	45	-
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	45	-
Amount spent during the year	45	-
Closing Balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Less: Amount required to be spent during the year	-	-
Add: Amount spent during the year	-	-
Closing balance	-	-
(f) Excess amount spent		
Opening balance	-	-
Less: Amount required to be spent during the year	-	-
Add: Amount spent during the year	-	-
Closing balance	-	-

20 Tax expenses

a Income tax recognised in Statement of profit or loss

	Rs. in Thousands	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	484	33,281
In respect of prior years	(31,243)	(17,852)
	(30,759)	15,429
Deferred tax		
	(30,759)	15,429



b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax from continuing operations	1,877	1,53,346
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	472	38,594
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax expense of prior period	(31,243)	-
Effect of expenses that are not deductible in determining taxable profit	11	31
Effect of expenses that are deductible in determining taxable profit	-	-
Impact of tax on long term capital gains at lower rate	-	(23,196)
Income tax expense recognised in statement of profit and loss	(30,759)	15,429



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Earnings per share

Particulars	As at 31 March 2024	As at 31 March 2023
Net profit/ (loss) for the year available to equity shareholders (Rs in Thousands)	32,636	1,37,917
Weighted average number of equity shares outstanding		
- Basic (in Numbers)	9,50,000	9,50,000
- Diluted (in Numbers)	9,50,000	9,50,000
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	34.35	145.18
Diluted Earnings per Share (in Rupees)	34.35	145.18

22 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	Rs. in Thousands As at 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management *	1,93,749	5,82,586
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	8,43,444	12,96,281

* 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.

23 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India."

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

25 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.

26 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.

27 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

a. Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax Particulars	Rs. in Thousands	
	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points	251	-
Increase in interest rate by 50 basis points	(251)	-

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.

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	1,380	-	5,00,000	-	5,01,380
Other financial liabilities	249	1,72,441	-	-	1,72,690
	1,629	1,72,441	5,00,000	-	1,72,690
As at 31 March 2023					
Borrowings	-	-	-	-	-
Other financial liabilities	-	64,626	-	-	64,626
	-	64,626	-	-	64,626

28 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.





PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Donations

Entities under Common control

Prestige Foundation

45

-

45

19,50,87,499

Release of Guarantees & Collaterals Provided

Controlling Enterprise

Prestige Estates Projects Limited

3,88,837

1,95,087

3,88,837

1,95,087

Receipt of corporate guarantees

Controlling Enterprise

Prestige Estates Projects Limited

5,00,000

-

5,00,000

-

(iii) Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2024	As at 31 March 2023
Inter Corporate Deposits receivable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	1,32,080
	-	1,32,080
Interest on Inter Corporate Deposits receivable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	69,281
	-	69,281
Creditors for capital expenditure		
<i>Entities under Common control</i>		
Prestige Property management and Services	1,879	4,285
	1,879	4,285
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructure Private limited	89,335	1,360
	89,335	1,360
	91,214	5,645
Mobilization advances		
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructure Private limited	49,783	-
	49,783	-
Guarantees & Collaterals Provided		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,93,749	5,82,586
	1,93,749	5,82,586
Guarantees & Collaterals taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	5,00,000	-
	5,00,000	-

- a) No amount is / has been written back during the year in respect of debts due from or to related party.
b) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Other statutory information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 foreign currency exposures that have not been hedged by a derivative instruments or otherwise as at

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Rs. in Thousands	Amount (in foreign currency)	Rs. in Thousands
Due to:					
Creditors for capital expenditure	USD	81	6,790	-	-

- 32** As at March 31, 2024, the Company's current liabilities has exceeded current assets. The Company's Net worth is completely eroded. The company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the share holder to confirm its continued financial support to the Company to enable it to meet its financial obligations ,as they fall due, in the foreseeable future period of one year and beyond.

- 33** For Financial ratios refer Annexure -1

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 26, 2024



for and on behalf of the board of directors of
 Prestige Garden Resorts Private Limited

Rezwan Razack

Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date: May 26, 2024

Noaman Razack

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 26, 2024

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Annexure -1 Financial Ratios

	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance %	Reference
i	Current ratio	Current assets	Current liabilities	0.05	2.59	(98%)	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	1.13	-	100%	(b)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.03	-	100%	(b)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	7.66%	40.44%	75	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	NA	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-	NA	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	NA	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	(d)
ix	Net profit [%]	Net profit	Revenue from operations	-	-	NA	(d)
x	EBITDA [%]	EBITDA	Revenue from operations	-	-	NA	(d)
xi	Return on capital employed [%]	EBIT	Total network and debt	0.41%	53.70%	(99%)	(c)
xii	Return on investment	Interest Income	Investment	-	-	NA	(d)

Abbreviation used

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

Reasons for variances

(a) Decrease in current ratio is due to increase in capital creditors and short term borrowings for the project in current year.

(b) Variance is due to project loans and its finance cost.

(c) Previous year, the Company had a gain on compulsory acquisition of land and hence the profits were high.

(d) Not applicable

