

**INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE STANDALONE  
FINANCIAL STATEMENTS**

The Board of Directors of  
Prestige Hospitality Ventures Limited  
No. 19, Prestige Falcon Tower,  
Brunton road, Bangalore – 560 025  
Karnataka, India.

**Opinion**

We have audited the attached Special Purpose Standalone Financial Statements of Prestige Hospitality Ventures Limited (“the Company”) which comprises of the Balance Sheet as at for the year ended March 31, 2023; Statement of profit and loss (including other comprehensive income); the Statement of Changes in Equity, the Statement of Cash Flow, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2023 and containing comparative figures for the year ended March 31, 2022 and notes to the and containing comparative figures for the year ended March 31, 2022 and transition date opening Balance Sheet April 01, 2021 (together referred to as the Special Purpose Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Financial Statements give a true and fair view in accordance with the basis of preparation and accounting policies set out in Note – 3 to the Special Purpose Standalone Financial Statements of the state of affairs of the Company as at year ending March 31, 2023 and of its profit (including other comprehensive income), its changes in equity, and its cash flows for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the audit of Special Purpose Standalone



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 together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone Financial Statements under the provisions of the Companies Act, 2013 ('Act') and the Rules 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 Special Purpose Standalone Financial Statements.

**Emphasis of Matters****Business combination resulting in common control**

We draw attention to Note – 3 to the Special Purpose Standalone Financial Statements has been prepared after consolidating the business undertaking acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Special Purpose Standalone Financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the Special Purpose Standalone Financial statements.

Our opinion is not modified in respect of these matters.

**Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Financial Statements**

The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the in accordance with the basis of preparation as set out in Note – 3 to the Special Purpose Standalone Financial Statements for the purpose mentioned in the said note. 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; application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Special Purpose Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the audit of Special Purpose Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Financial Statements as a whole is 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 Special Purpose Standalone 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 Special Purpose Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies and 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 Special Purpose Standalone Financial Statements, including the disclosures, and whether the Special Purpose Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



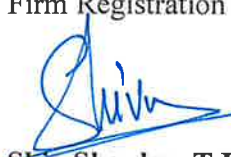
**Restriction and Distribution on use**

Our report is intended solely for use of the Board of Directors for the purpose of preparation of consolidated financial statements. Accordingly, the Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

*for MSSV & Co.,*

Chartered Accountants

Firm Registration No.: 001987S

  
Shiv Shankar T R



Partner

Membership Number: 220517

UDIN: 25220517BMLLIW4066

Place: Bengaluru

Date: April 08, 2025

SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	7	5,516.58	5,867.18	6,377.92
(b) Capital work-in-progress	8	1,553.24	897.77	890.82
(c) Intangible assets	9	0.32	0.54	0.90
(d) Financial assets				
(i) Investments	10	1,737.52	1,737.52	1,737.52
(ii) Other financial assets	11	290.35	128.02	113.84
(e) Deferred tax assets (net)	13	648.54	691.72	602.74
(f) Income tax assets (net)		69.93	54.44	23.15
(g) Other non-current assets	12	80.30	2.19	4.47
<b>Sub-total</b>		<b>9,896.78</b>	<b>9,379.38</b>	<b>9,751.36</b>
<b>(2) Current assets</b>				
(a) Inventories	14	93.52	386.10	151.63
(b) Financial assets				
(i) Trade receivables	15	151.00	482.86	23.71
(ii) Cash and cash equivalents	16	422.22	222.00	205.58
(iii) Loans	17	4,474.13	2,696.04	1,523.52
(iv) Other financial assets	18	19.71	50.20	323.26
(c) Other current assets	19	35.10	53.48	39.23
<b>Sub-total</b>		<b>5,195.68</b>	<b>3,890.68</b>	<b>2,266.93</b>
<b>Total</b>		<b>15,092.46</b>	<b>13,270.06</b>	<b>12,018.29</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	20	60.00	60.00	60.00
(b) Other equity	21	4,310.50	2,920.27	3,293.45
<b>Sub-total</b>		<b>4,370.50</b>	<b>2,980.27</b>	<b>3,353.45</b>
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	3,027.92	3,235.67	3,213.88
(b) Provisions	23	15.39	10.88	5.50
<b>Sub-total</b>		<b>3,043.31</b>	<b>3,246.55</b>	<b>3,219.38</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	2,645.52	1,601.02	202.33
(ii) Trade payables	25			
- Dues to micro and small enterprises		1.44	-	-
- Dues to creditors other than micro and small enterprises		145.22	89.06	114.28
(iii) Other financial liabilities	26	4,427.42	4,275.54	5,041.96
(b) Other current liabilities	27	421.92	1,076.09	71.14
(c) Provisions	28	37.13	1.53	15.75
<b>Sub-total</b>		<b>7,678.65</b>	<b>7,043.24</b>	<b>5,445.46</b>
<b>Total</b>		<b>15,092.46</b>	<b>13,270.06</b>	<b>12,018.29</b>

See accompanying notes to the Special Purpose Standalone 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 Board of Directors  
Prestige Hospitality Ventures Limited  
CIN : U45500KA2017PLC109059

  
Suresh Singaravenu  
Chairman and  
Non-Executive Director  
DIN: 00209022

  
Omer Bin Jung  
Joint Managing  
Director  
DIN: 01271310

  
Mohammed Zaid Sadiq  
Joint Managing  
Director  
DIN: 01217079

  
Suresh Singaravenu  
Chief Executive Officer

  
Shamik Rudra  
Chief Financial Officer

  
Lingraj Patra  
Company Secretary &  
Compliance Officer

Place: Bengaluru  
Date: April 08, 2025

Place: Bengaluru  
Date: April 08, 2025





**PRESTIGE HOSPITALITY VENTURES LIMITED**

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

All amounts in Rupees Millions, except as otherwise stated

**SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	29	3,248.66	730.65
Other income	30	39.80	92.95
<b>Total income - (I)</b>		<b>3,288.46</b>	<b>823.60</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory	31	292.58	(234.47)
Food, beverages & other supplies		180.09	78.33
Contractor cost		111.98	202.37
Employee benefits expense	32	317.65	157.94
Finance cost	33	289.89	258.17
Depreciation and amortisation expense	7,9	457.30	517.61
Other expenses	34	805.25	319.36
<b>Total expenses - (II)</b>		<b>2,454.74</b>	<b>1,299.31</b>
<b>Profit/(Loss) before tax for the year (III= I-II)</b>		<b>833.72</b>	<b>(475.71)</b>
<b>Tax expense :</b>	35		
Current tax		-	-
Deferred tax		117.91	(89.96)
<b>Total Tax expense (IV)</b>		<b>117.91</b>	<b>(89.96)</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>715.81</b>	<b>(385.75)</b>
<b>Other comprehensive income</b>			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities		0.13	2.79
Tax impact		(0.03)	(0.73)
<b>Total other comprehensive income for the year (VI)</b>		<b>0.10</b>	<b>2.06</b>
<b>Total comprehensive income for the year (VII=V+VI)</b>		<b>715.91</b>	<b>(383.69)</b>
<b>Earnings per share (equity shares, par value Rs 5 each)</b>			
- Basic (in Rs.)	36	2.84	(1.52)
- Diluted (in Rs.)		2.77	(1.52)

See accompanying notes to the Special Purpose Standalone 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 Board of Directors


Prestige Hospitality Ventures Limited


CIN : U45500KA2017PLC109059

  
Irfan Razack  
Chairman and  
Non-Executive Director  
DIN: 00209022

  
Omer Bin Jung  
Joint Managing  
Director  
DIN: 01271310

  
Mohamed Zaid Sadiq  
Joint Managing  
Director  
DIN: 01217079

  
Suresh Singaravelu  
Chief Executive Officer

  
Shamik Rudra  
Chief Financial Officer

  
Lingraj Patra  
Company Secretary &  
Compliance Officer

Place: Bengaluru  
Date: April 08, 2025

Place: Bengaluru  
Date: April 08, 2025



SPECIAL PURPOSE STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

a. Equity Share Capital

Particulars	No of shares	Amount (i)
As at 1 April 2021	60,00,000	60.00
Issued during the year	-	-
As at 31 March 2022	60,00,000	60.00
Issued during the year	-	-
As at 31 March 2023	60,00,000	60.00

b. Other Equity

Particulars	Other Equity (ii)				Total Equity (i) + (ii)
	Common control adjustment deficit account	Retained earnings	Optionally Convertible Debentures	Total	
As at 1 April 2021	(1,665.46)	(1,541.09)	6,500.00	3,293.45	3,353.45
Profit/(Loss) for the year	-	(385.75)	-	(385.75)	(385.75)
Other Comprehensive Income/(loss) for the year, net of taxes	-	2.06	-	2.06	2.06
Adjustments pursuant to common control business combination	10.51	-	-	10.51	10.51
Issue of Optionally Convertible Debentures during the year	-	-	-	-	-
As at 31 March 2022	(1,654.95)	(1,924.78)	6,500.00	2,920.27	2,980.27
Profit/(Loss) for the year	-	715.81	-	715.81	715.81
Other Comprehensive Income/(loss) for the year, net of taxes	-	0.10	-	0.10	0.10
Adjustments pursuant to common control business combination	674.32	-	-	674.32	674.32
Issue of Optionally Convertible Debentures during the year	-	-	-	-	-
As at 31 March 2023	(980.63)	(1,208.87)	6,500.00	4,310.50	4,370.50

See accompanying notes to the Special Purpose Standalone Financial Statements

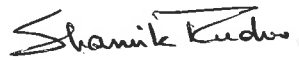
As per our report of even date

for MSSV & Co.,  
Chartered Accountants  
Firm Registration No.0019875  
  
Shiv Shanker T R  
Partner  
Membership No.220517  


For and on behalf of Board of Directors  
Prestige Hospitality Ventures Limited  
CIN : U45500KA2017PLC109059

  
Irfan Basak  
Chairman and Non-Executive Director  
DIN: 00209022  
  
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Lingraj Patra  
Company Secretary &  
Compliance Officer

Place: Bengaluru  
Date: April 08, 2025

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Date: April 08, 2025





**PRESTIGE HOSPITALITY VENTURES LIMITED**

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

All amounts in Rupees Millions, except as otherwise stated

**SPECIAL PURPOSE STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from operating activities :</b>		
<b>Profit / (Loss) before tax</b>	833.72	(475.71)
Add: Expenses / debits considered separately		
Depreciation and amortisation expenses	457.30	517.61
Finance costs	289.89	258.17
Expected credit loss allowance on receivables	0.24	(0.05)
<b>Sub-total</b>	<b>747.43</b>	<b>775.73</b>
Less: Incomes / credits considered separately		
Interest income	34.16	7.39
<b>Sub-total</b>	<b>34.16</b>	<b>7.39</b>
<b>Operating profit before changes in working capital</b>	<b>1,546.99</b>	<b>292.63</b>
Adjustments for:		
(Increase) / decrease in trade receivables	331.62	(459.10)
(Increase) / decrease in inventories	292.58	(234.47)
(Increase) / decrease in loans and financial assets	3.19	364.28
(Increase) / decrease in other assets	21.55	(24.73)
Increase / (decrease) in trade payables	57.60	(25.22)
Increase / (decrease) in other financial liabilities	624.41	68.62
Increase / (decrease) in other liabilities	(654.17)	1,004.95
Increase / (decrease) in provisions	40.24	(6.05)
<b>Sub-total</b>	<b>717.02</b>	<b>688.28</b>
<b>Cash generated from operations</b>	<b>2,264.01</b>	<b>980.91</b>
Income taxes paid (net)	(15.49)	(31.29)
<b>Net cash generated from operating activities - A</b>	<b>2,248.52</b>	<b>949.62</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets (including capital work-in-progress)	(713.25)	(11.05)
Investments in bank deposits	(166.43)	(0.10)
Decrease / (increase) in inter corporate deposits given	(1,735.00)	(1,261.52)
Interest received	19.30	1.58
<b>Net cash from / (used in) investing activities - B</b>	<b>(2,595.38)</b>	<b>(1,271.09)</b>
<b>Cash flow from financing activities</b>		
Loans repaid	(172.75)	(4.46)
(Decrease) / increase in inter corporate deposits taken	1,009.50	735.92
Finance costs paid	(289.67)	(393.57)
<b>Net cash from / (used in) financing activities - C</b>	<b>547.08</b>	<b>337.89</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>200.22</b>	<b>16.42</b>
Cash and cash equivalents opening balance	222.00	205.58
<b>Cash and cash equivalents closing balance</b>	<b>422.22</b>	<b>222.00</b>



**PRESTIGE HOSPITALITY VENTURES LIMITED**

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

All amounts in Rupees Millions, except as otherwise stated

**SPECIAL PURPOSE STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

**Reconciliation of Cash and cash equivalents with balance sheet**

Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	422.22	222.00
Cash and cash equivalents at the end of the year as per statement of cash flow above	422.22	222.00
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0.80	0.33
Balances with banks		
- in current accounts	421.42	221.67
	422.22	222.00

See accompanying notes to the Special Purpose Standalone 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 Board of Directors

**Prestige Hospitality Ventures Limited**

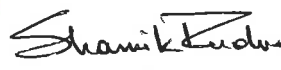
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Place: Bengaluru  
Date: April 08, 2025

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**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****1 Corporate information**

Prestige Hospitality Ventures ("the Firm") was converted into Prestige Hospitality Ventures Limited ("the Company") on 29 December 2017 as a Company under The Companies Act 2013, (the "Act") (Company identification number (CIN) as U45500KA2017PLC109059) is engaged in development and construction of real estates projects including hotels, carrying on the hospitality business, property management and allied services.

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

The Special Purpose Standalone financial statements have been authorised for issuance by the Company's Board of Directors on 08 April 2025.

**2 Information about the Ultimate holding Company, subsidiaries and joint venture****A. Ultimate holding Company**

Prestige Estates Projects Limited

**B. Subsidiaries**

Name of investee	Principal place of business	Percentage of ownership interest		
		31-Mar-23	31-Mar-22	1-Apr-21
Companies				
Northland Holding Company Private Limited	India	100.00%	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%	57.45%

**C. Joint ventures**

Name of investee	Principal place of business	Percentage of ownership interest		
		31-Mar-23	31-Mar-22	1-Apr-21
Companies				
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%	50.00%

**3 Statement of Compliance and basis of preparation and presentation****3.1 Statement of Compliance**

The Special Purpose Standalone financial statements of the Company comprising the Special Purpose Standalone Balance Sheet as at 31 March 2023, 31 March 2022 and 1 April 2021 the Special Purpose Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Special Purpose Standalone Statement of Cash Flows and the Special Purpose Standalone Statement of Changes in Equity for each of the years ended 31 March 2023 and 31 March 2022, notes forming part of special purpose standalone financial statements (collectively, the 'Special Purpose Standalone financial statements').

Special Purpose Standalone financial statements of the Company as at and for the year ended March 31, 2023, are prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable.

The Special Purpose Standalone Financial Statements has been prepared after consolidating the business undertaking acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Special Purpose Standalone Financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the Special Purpose Standalone Financial statements. (Refer Note 49)

The Special Purpose Standalone financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period

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

All amounts disclosed in the Special Purpose Standalone financial statements and notes have been rounded off to the nearest Million Indian Rupees with two decimal places, unless otherwise stated.

**3.2 Basis of preparation and presentation of Special Purpose Standalone financial statements**

The Company has prepared the Special Purpose Standalone Financial statements on the basis that it will continue to operate as a going concern.



NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

4 Material accounting policies

4.1 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 Special Purpose Standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

4.2 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Special Purpose Standalone Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

- a) consideration transferred, and
- b) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Special Purpose Standalone Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Special Purpose Standalone Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Common Control Transactions

Business combination involving businesses under common control have been accounted for using pooling of interest method. The assets and liabilities of the business undertaking are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities. Excess of consideration over net assets and investments acquired is shown as common control adjustment deficit account. (Refer Note 49)

4.3 Revenue Recognition

a. Revenue from contracts with customers

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



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

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

**i. Revenue from hospitality services**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, revenue from sale of food and beverages and other allied services, as the services are rendered.

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

**ii. Recognition of revenue from sale of real estate developments**

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

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer

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

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

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

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

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

**iii. Recognition of revenue from other operating activities**

Revenue from project management fees is recognised over period of time as per terms of the contract.

**iv. Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Special Purpose Standalone Balance Sheet under "Other current liabilities".

**v. Contract cost assets**

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Special Purpose Standalone Balance Sheet.





NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**b. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

**4.4 Land**

**a. Advance paid towards land procurement**

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

**b. Land/ development rights received under joint development arrangements ('JDA')**

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

**4.5 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.

**a. The Company as 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. Contingent rents are recognised as revenue in the period in which they are earned.

**b. The Company as 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 (ROU) 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 lease term.

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 Special Purpose Standalone Statement of Profit or Loss.

The Company applies the short-term lease recognition exemption to

- a. 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); and
- b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**4.6 Borrowing Cost**

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to 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 Special Purpose Standalone 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 of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**4.7 Foreign Currency Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**4.8 Employee Benefits**

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

**a. Short-term obligations**

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

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

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

**b. Long-term employee benefit obligations**

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

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

**c. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

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

**ii. Defined Benefit Plan:**

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

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

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

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

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

**d. Other Defined Contribution Plan**

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

**4.9 Income Taxes**

Income tax expense represents the sum of current tax and deferred tax.

**a. Current tax**

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

**b. Deferred tax**

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



**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company 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 Special Purpose Standalone 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.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**c. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Special Purpose Standalone Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**4.10 Property, plant and equipment**

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

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

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

*Depreciation method, estimated useful lives and residual values*

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

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

Class of assets	Useful lives estimated by the management
Building*	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

\*includes certain assets that has been assessed with useful lives of 15 years



**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

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

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

On transition to Ind AS, the company has elected to continue with the carrying value of all the Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

**4.11 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 borrowing cost.

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

**4.12 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. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Special Purpose Standalone Statement of Profit and Loss when asset is derecognised.

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

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

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

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

**4.14 Inventories**

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Special Purpose Standalone Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.





NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**4.15 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 Special Purpose Standalone Financial statements.

**4.16 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 recognised at fair value on initial recognition. 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 (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**b. Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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

**Financial assets at fair value through profit or loss (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 or 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 Special Purpose Standalone 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 Special Purpose Standalone Statement of Profit and Loss.

**4.17 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 up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 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.





NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Standalone 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 equivalents 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.

**4.18 Cash and cash equivalents**

Cash and cash equivalent in the Special Purpose Standalone 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 Special Purpose Standalone Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**4.19 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.

**4.20 Statement of Cash Flows**

Special Purpose Standalone 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.

**4.21 Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Special Purpose Standalone financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Special Purpose Standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**5 Changes in accounting policies and Use of Estimates**

**5.1 Changes in accounting policies**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**5.2 Use of Estimates**

The preparation of the Special Purpose Standalone 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 Special Purpose Standalone 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. The effect of change in an accounting estimate is recognised prospectively.

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

- Useful lives of Property, Plant and Equipment and Intangible Assets (Refer notes 4.10, 4.12),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.3),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.3),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.3),
- Recognition of Deferred Tax Assets (Refer note 4.9),
- Impairment of financial/ non financial assets (Refer notes 4.13, 4.16 ),
- Net realisable value of inventory (Refer note 4.14) and
- Fair value measurements (Refer note 4.1).



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**6 Recent accounting pronouncements**

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 Special Purpose Standalone 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 Special Purpose Standalone 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.

The amendments had no impact on the Company's Special Purpose Standalone Financial statements.



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**7 Property, plant and equipment**

Particulars	Land	Buildings	Plant and Machinery	Office Equipment's	Furniture and Fixtures	Vehicles	Computers	Total
<b>Gross carrying amount</b>								
Balance as at 1 April, 2021	894.57	3,962.59	1,656.69	7.34	1,958.01	3.70	14.31	8,497.21
Additions	-	-	0.96	-	5.55	-	-	6.51
Deletions/ transfer	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	894.57	3,962.59	1,657.65	7.34	1,963.56	3.70	14.31	8,503.72
Additions	-	94.04	2.69	8.15	1.15	-	0.45	106.48
Deletions/ transfer	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	894.57	4,056.63	1,660.34	15.49	1,964.71	3.70	14.76	8,610.20
<b>Accumulated Depreciation</b>								
Balance as at 1 April, 2021	-	618.88	600.49	2.66	883.54	2.49	11.23	2,119.29
Depreciation charge during the year	-	173.28	146.95	0.65	194.83	0.31	1.23	517.25
Deletions/ transfer	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	-	792.16	747.44	3.31	1,078.37	2.80	12.46	2,636.54
Depreciation charge during the year	-	165.32	126.73	3.14	160.79	0.23	0.87	457.08
Deletions/ transfer	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	-	957.48	874.17	6.45	1,239.16	3.03	13.33	3,093.62
<b>Net carrying amount</b>								
Balance as at 1 April, 2021	894.57	3,343.71	1,056.20	4.68	1,074.47	1.21	3.08	6,377.92
Balance as at 31 March, 2022	894.57	3,170.43	910.21	4.03	885.19	0.90	1.85	5,867.18
Balance as at 31 March, 2023	894.57	3,099.15	786.17	9.04	725.55	0.67	1.43	5,516.58

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
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Carrying amount of assets pledged to secure borrowings of the company

4,563.38      4,962.33      5,422.58

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 on date, except for Property, plant and equipment of Project Moxxy ORR acquired under Business Transfer Agreement (BTA) having Gross carrying amount of Rs. 99.23. The Company is in the process of getting it registered in its name from Prestige Estates Projects Limited, in accordance of the terms of BTA.



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****8 Capital work-in-progress**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Composition of Capital work-in-progress</b>			
Property, plant and equipment under construction	1,553.24	897.77	890.82
<b>Total</b>	<b>1,553.24</b>	<b>897.77</b>	<b>890.82</b>
<b>i. Movement in Capital work-in-progress</b>			
Opening balance	897.77	890.82	-
Addition	655.47	6.95	890.82
<b>Closing balance</b>	<b>1,553.24</b>	<b>897.77</b>	<b>890.82</b>
<b>ii. Ageing schedule</b>			
<b>Amounts in Capital work-in-progress for the period of</b>			
Less than 1 year	655.47	6.95	14.12
More than 1 year and less than 2 years	6.95	14.12	876.70
More than 2 years and less than 3 years	14.12	876.70	-
More than 3 years	876.70	-	-
<b>Total</b>	<b>1,553.24</b>	<b>897.77</b>	<b>890.82</b>

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

**9 Intangible assets**

Particulars	Software
<b>Gross carrying amount</b>	
Balance as at 1 April, 2021	4.19
Additions	-
Deletions/ transfer	-
Balance as at 31 March, 2022	4.19
Additions	-
Deletions/ transfer	-
Balance as at 31 March, 2023	4.19
<b>Accumulated Depreciation</b>	
Balance as at 1 April, 2021	3.29
Amortisation during the year	0.36
Deletions/ transfer	-
Balance as at 31 March, 2022	3.65
Amortisation during the year	0.22
Deletions/ transfer	-
Balance as at 31 March, 2023	3.87
<b>Net carrying amount</b>	
Balance as at 1 April, 2021	0.90
Balance as at 31 March, 2022	0.54
Balance as at 31 March, 2023	0.32

Note :

The Company has not revalued its property, plant and equipment and intangible assets.



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**10 Investments (Non-Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Investment in equity instruments	10a	1,527.51	1,527.51	1,527.51
Investment in preference shares	10b	210.01	210.01	210.01
<b>Total</b>		<b>1,737.52</b>	<b>1,737.52</b>	<b>1,737.52</b>
<b>10a Investment in equity instruments (Unquoted, Carried at cost)</b>				
<b>Subsidiaries (Fully paid up unless otherwise stated)</b>				
Northland Holding Company Private Limited				
Number of Equity Shares		30,00,000	30,00,000	30,00,000
Value of Equity Shares of Rs.10 each		57.99	57.99	57.99
Sai Chakra Hotels Private Limited				
Number of Equity Shares		1,99,999	1,99,999	1,99,999
Value of Equity Shares of Rs.10 each		861.32	861.32	861.32
Prestige Leisure Resorts Private Limited				
Number of Equity Shares		13,50,000	13,50,000	13,50,000
Value of Equity Shares of Rs.10 each		175.50	175.50	175.50
<b>Sub-total</b>		<b>1,094.81</b>	<b>1,094.81</b>	<b>1,094.81</b>
<b>Joint Ventures (Fully paid up unless otherwise stated)</b>				
Bamboo Hotel and Global Centre (Delhi) Private Limited				
Number of Equity Shares		10,10,000	10,10,000	10,10,000
Value of Equity Shares of Rs.10 each		432.70	432.70	432.70
<b>Sub-total</b>		<b>432.70</b>	<b>432.70</b>	<b>432.70</b>
<b>Total</b>		<b>1,527.51</b>	<b>1,527.51</b>	<b>1,527.51</b>
<b>10b Investment in preference shares</b>				
<b>Subsidiaries (Fully paid-up unless otherwise stated)</b>				
<b>Unquoted, Carried at cost</b>				
Prestige Leisure Resorts Private Limited				
Number of optionally convertible redeemable preference shares		25,39,980	25,39,980	25,39,980
Value of optionally convertible redeemable preference shares of Rs.10 each		210.01	210.01	210.01
<b>Total</b>		<b>210.01</b>	<b>210.01</b>	<b>210.01</b>
Aggregate book value of quoted investments		-	-	-
Aggregate market value of quoted investments		-	-	-
Aggregate carrying value of unquoted investments		1,737.52	1,737.52	1,737.52
Aggregate amount of impairment in value of investments		-	-	-
Investments pledged as security for borrowings		432.70	432.70	432.70
<b>10c Category-wise Non-Current Investment</b>				
Financial assets carried at cost		1,737.52	1,737.52	1,737.52
Financial assets measured at fair value through profit and loss		-	-	-
<b>Total Non-Current Investments</b>	<b>Total</b>	<b>1,737.52</b>	<b>1,737.52</b>	<b>1,737.52</b>

**11 Other financial assets (Non-Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>To others - unsecured, considered good</b>				
<b>Carried at amortised cost</b>				
Security deposits		10.12	9.57	1.10
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		271.53	105.10	105.00
Interest accrued but not due on deposits		8.70	13.35	7.74
<b>Total</b>		<b>290.35</b>	<b>128.02</b>	<b>113.84</b>
<b>Due from :</b>				
Directors	47	-	-	-
Firms in which directors are partners	47	-	-	-
Companies in which directors of the Company are directors or members	47	-	-	-





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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**12 Other non-current assets**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
To Others - unsecured, considered good				
Capital advances		80.30	2.19	4.47
<b>Total</b>		<b>80.30</b>	<b>2.19</b>	<b>4.47</b>
<b>Due from:</b>				
Directors	47	-	-	-
Firms in which directors are partners	47	-	-	-
Companies in which directors of the Company are directors or members	47	-	-	-

**13 Deferred Tax Assets/ Liabilities**

Particulars		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Deferred tax relates to the following				
<b>Deferred tax liability</b>				
Impact of carrying financial liabilities at amortised cost		2.41	-	-
Impact of difference in carrying amount of Property, plant and equipment, and Intangible assets as per tax accounts and books.		72.93	81.83	98.45
<b>Sub-total</b>		<b>75.34</b>	<b>81.83</b>	<b>98.45</b>
<b>Deferred tax Assets</b>				
Provision for employee benefit expenses		5.20	3.12	1.41
Provision for doubtful debts		0.44	0.38	0.39
MAT Credit entitlement		-	2.29	2.29
Business transfer under common control transaction		164.54	90.05	90.04
		32.77	65.23	-
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)		520.93	612.48	607.06
Impact of unabsorbed tax losses		723.88	773.55	701.19
<b>Sub-total</b>		<b>1347.76</b>	<b>1547.73</b>	<b>1402.34</b>
<b>Deferred tax Assets (net)</b>	<b>Total</b>	<b>648.54</b>	<b>691.72</b>	<b>602.74</b>
<b>Reconciliation of deferred tax</b>				
Opening balance		691.72	602.74	338.43
Add/ (Less) : Tax credit / (charge) in statement of profit and loss		(117.91)	89.96	173.84
Add/ (Less) : Tax charge recognised in other comprehensive income		(0.03)	(0.73)	0.42
Add/ (Less) : Deferred tax on common control transaction under BTA		74.76	(0.25)	90.05
<b>Closing balance</b>	<b>Total</b>	<b>648.54</b>	<b>691.72</b>	<b>602.74</b>

**14 Inventories (At lower of cost and net realisable value)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Work in progress - projects		-	-	141.90
Stock of units in completed projects		82.47	375.65	-
Stores and operating supplies		11.05	10.45	9.73
<b>Total</b>		<b>93.52</b>	<b>386.10</b>	<b>151.63</b>
Carrying amount of inventories pledged as security for borrowings	22 & 24	9.59	10.45	9.73

**15 Trade receivables (unsecured)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Carried at amortised cost</b>				
Receivables - Considered good	47	151.00	482.86	23.71
Receivables - Which have significant increase in credit risk		1.73	1.49	1.55
<b>Sub-total</b>		<b>152.73</b>	<b>484.35</b>	<b>25.26</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>				
Receivables - Which have significant increase in credit risk		(1.73)	(1.49)	(1.55)
<b>Sub-total</b>		<b>(1.73)</b>	<b>(1.49)</b>	<b>(1.55)</b>
<b>Total</b>		<b>151.00</b>	<b>482.86</b>	<b>23.71</b>



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a. Due from:				
Directors	47	0.18	-	-
Firms in which directors are partners	47	0.10	-	-
Companies in which directors of the Company are directors or members	47	6.90	223.30	0.05
b. Receivables pledged as security for borrowings		48.03	4.22	-

c. Trade receivables ageing schedule

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Receivables - Considered good</b>			
Unbilled	-	-	-
Current but not due	18.94	307.20	23.71
Less than 6 months	130.02	130.50	-
More than 6 months and less than 1 years	1.15	43.07	-
More than 1 year and less than 2 years	0.89	2.09	-
More than 2 year and less than 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>151.00</b>	<b>482.86</b>	<b>23.71</b>
<b>Receivables - Which have significant increase in credit risk</b>			
Unbilled	-	-	-
Current but not due	-	-	-
Less than 6 months	-	-	-
More than 6 months and less than 1 years	-	-	1.55
More than 1 year and less than 2 years	-	1.49	-
More than 2 year and less than 3 years	1.73	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.73</b>	<b>1.49</b>	<b>1.55</b>

There are no disputed trade receivables

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1.49	1.55
Add: Additions during the year, net	0.24	(0.05)
Less: Uncollectable receivables charged against allowance	-	0.01
<b>Balance at the end of the year</b>	<b>1.73</b>	<b>1.49</b>

e. Trade receivables from related party refer note 47.

16 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Cash on hand	0.80	0.33	0.16
<b>Sub-total</b>	<b>0.80</b>	<b>0.33</b>	<b>0.16</b>
<b>Balances with banks</b>			
- in current accounts	421.42	221.67	205.42
<b>Sub-total</b>	<b>421.42</b>	<b>221.67</b>	<b>205.42</b>
<b>Total</b>	<b>422.22</b>	<b>222.00</b>	<b>205.58</b>

16.1 Changes in liabilities arising from financing activities (read with Special Purpose Standalone Statement of Cash flows)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>At the beginning of the year</b>	<b>4,861.20</b>	<b>3,576.13</b>
Add: Cash inflows	1,009.50	735.92
Less: Cash outflows	(172.75)	(4.46)
Less: Finance cost paid	(289.67)	(393.57)
<b>Non Cash items</b>		
Add: Conversion of other liability to Inter corporate deposits	-	689.01
Add: Finance cost	289.89	258.17
<b>Outstanding at the end of the year</b>	<b>5,698.17</b>	<b>4,861.20</b>



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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**17 Loans (Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>To related parties - unsecured, considered good</b>				
Carried at amortised cost				
Inter corporate deposits	47	4,355.30	2,620.30	1,358.78
Other receivables	47	109.98	71.36	164.74
<b>Sub-total</b>		<b>4,465.28</b>	<b>2,691.66</b>	<b>1,523.52</b>
<b>To Others - unsecured, considered good</b>				
Carried at amortised cost				
Advance paid to staff		0.03	0.06	-
Other advances		8.82	4.32	-
<b>Sub-total</b>		<b>8.85</b>	<b>4.38</b>	<b>-</b>
<b>Total</b>		<b>4,474.13</b>	<b>2,696.04</b>	<b>1,523.52</b>
<b>a. Due from:</b>				
Directors	47	-	-	-
Firms in which directors are partners	47	-	-	-
Companies in which directors of the Company are directors or members	47	4,465.28	2,691.66	1,523.52

**b. Loans\* due from :**

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Amount	% of total	Amount	% of total	Amount	% of total
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
Key managerial personnel	-	-	-	-	-	-
Related parties	4,465.28	99.80%	2,691.66	99.84%	1,523.52	100.00%

\* Loans represents loans and advances in the nature of loans, repayable on demand.

**18 Other financial assets (Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>To related parties - unsecured, considered good</b>				
Carried at amortised cost				
Interest accrued but not due	47	19.71	-	-
<b>Sub-total</b>		<b>19.71</b>	<b>-</b>	<b>-</b>
<b>To Others - unsecured, considered good</b>				
Carried at amortised cost				
Fixed deposits with original maturity more than 12 months		-	-	-
Interest accrued but not due		-	0.20	-
Refundable deposits		-	50.00	323.26
<b>Sub-total</b>		<b>-</b>	<b>50.20</b>	<b>323.26</b>
<b>Total</b>		<b>19.71</b>	<b>50.20</b>	<b>323.26</b>
<b>Due from:</b>				
Directors	47	-	-	-
Firms in which directors are partners	47	-	-	-
Companies in which directors of the Company are directors or members	47	19.71	-	-

**19 Other Current Assets**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>To others - unsecured, considered good</b>				
Advance paid to suppliers		15.20	12.03	22.51
Prepaid expenses		19.90	41.45	16.72
<b>Total</b>		<b>35.10</b>	<b>53.48</b>	<b>39.23</b>
<b>Due from:</b>				
Directors	47	-	-	-
Firms in which directors are partners	47	-	-	-
Companies in which directors of the Company are directors or members	47	-	-	-



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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**20 Equity share capital**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Authorised capital</b>			
Number of Equity Shares	1,00,00,000	1,00,00,000	1,00,00,000
Value of Equity shares of Rs.10 each	100.00	100.00	100.00
<b>Issued, subscribed and paid up capital</b>			
Number of Equity Shares	60,00,000	60,00,000	60,00,000
Value of Equity shares of Rs.10 each	60.00	60.00	60.00
<b>Total</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
At the beginning of the year	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<b>60,00,000</b>	<b>60.00</b>	<b>60,00,000</b>	<b>60.00</b>	<b>60,00,000</b>	<b>60.00</b>

20.2 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, the Articles of Association of the Company.

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	No of shares	% of total	No of shares	% of total	No of shares	% of total
Prestige Estates Projects Limited	59,99,400	99.99%	59,99,400	99.99%	59,99,400	99.99%

**20.4 Details of Shares held by Promoters**

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
<b>As at 31 March 2023</b>					
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%	-
Irfan Razack*	100	-	100	0.00%	-
Rezwan Razack*	100	-	100	0.00%	-
Noaman Razack*	100	-	100	0.00%	-
Badrunissa Irfan*	100	-	100	0.00%	-
Almas Rezwan*	100	-	100	0.00%	-
Sameera Noaman*	100	-	100	0.00%	-
<b>Total</b>	<b>60,00,000</b>	<b>-</b>	<b>60,00,000</b>	<b>100.00%</b>	<b>-</b>

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
<b>As at 31 March 2022</b>					
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%	-
Irfan Razack*	100	-	100	0.00%	-
Rezwan Razack*	100	-	100	0.00%	-
Noaman Razack*	100	-	100	0.00%	-
Badrunissa Irfan*	100	-	100	0.00%	-
Almas Rezwan*	100	-	100	0.00%	-
Sameera Noaman*	100	-	100	0.00%	-
<b>Total</b>	<b>60,00,000</b>	<b>-</b>	<b>60,00,000</b>	<b>100.00%</b>	<b>-</b>



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
<b>As at 1 April 2021</b>					
Prestige Estates Projects Limited	59,99,400	-	59,99,400	99.99%	-
Irfan Razack*	100	-	100	0.00%	-
Rezwan Razack*	100	-	100	0.00%	-
Noaman Razack*	100	-	100	0.00%	-
Badrunissa Irfan*	100	-	100	0.00%	-
Almas Rezwan*	100	-	100	0.00%	-
Sameera Noaman*	100	-	100	0.00%	-
<b>Total</b>	<b>60,00,000</b>	<b>-</b>	<b>60,00,000</b>	<b>100.00%</b>	<b>-</b>

\*Beneficially holding on behalf of Prestige Estates Projects Limited

20.5 Aggregate number of shares issued for consideration other than cash

Until 3 April 2025, the Company has not issued any shares for consideration other than cash and neither bought back any shares from the date of incorporation. Subsequent to period end, the Company has approved issuance of bonus shares in the ratio of 21:1 i.e., 21 bonus shares for each equity share (refer note 52 (f)).

21 Other Equity

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Retained earnings	21.1	(1,208.87)	(1,924.78)	(1,541.09)
Common control adjustment deficit account	21.2	(980.63)	(1,654.95)	(1,665.46)
Optionally Convertible Debentures	21.3	6,500.00	6,500.00	6,500.00
<b>Total</b>		<b>4,310.50</b>	<b>2,920.27</b>	<b>3,293.45</b>

21.1 Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Opening balance	(1,924.78)	(1,541.09)	(1,013.58)
Add: Net profit/(loss) for the year	715.81	(385.75)	(529.54)
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)	0.10	2.06	2.03
<b>Total</b>	<b>(1,208.87)</b>	<b>(1,924.78)</b>	<b>(1,541.09)</b>

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) for the year including other comprehensive income is transferred from the Special Purpose Standalone Statement of Profit and Loss to the retained earnings.

21.2 Common control adjustment deficit account

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Opening balance	(1,654.95)	(1,665.46)	-
Add: Adjustments on account of business combination	674.32	10.51	(1,665.46)
<b>Balance at the end of the year</b>	<b>(980.63)</b>	<b>(1,654.95)</b>	<b>(1,665.46)</b>

Common control adjustment deficit account has been created pursuant to business combination under common control transaction, is not available for distribution to the shareholders. (Refer Note 49)

21.3 Equity Component of Financial Instrument

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Optionally Convertible Debentures (OCD's)			
Opening balance	6,500.00	6,500.00	6,500
Less: Redeemed during the year	-	-	-
<b>Balance at the end of the year</b>	<b>6,500.00</b>	<b>6,500.00</b>	<b>6,500.00</b>

The Company had allotted 650,000,000 Optionally Convertible debentures having face value of Rs.10 each on 18 March 2020. These OCDs are unsecured and interest free in nature. The tenure of the OCDs is 5 years from the date of allotment extendable up to 20 years at the option of the issuer. 100 OCDs are convertible into 1 Equity Shares at the option of the holder of the OCDs.





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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**22 Borrowings (Non-Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Carried at amortised cost				
Term loans (Secured)	22a to 22d			
- From bank		3,027.92	3,235.67	3,213.88
<b>Total</b>		<b>3,027.92</b>	<b>3,235.67</b>	<b>3,213.88</b>

22a Corporate Guarantee of Prestige Estates Projects Limited, the ultimate holding Company.

**22b Security Details**

**Security Details :**

Mortgage of certain Hotels projects properties of the Group.

Charge over certain current assets, book debts operating cash flows and revenues.

Lien against fixed deposits.

**22c Repayment and other terms :**

The loan shall be repaid in 46 consecutive structured quarterly instalments starting from 31st December 2019 and ending on 31st March 2031. These secured loans are subject interest at the rate of 9.20% per annum.

22d Refer note no. 24 for current maturities of long term debt

**23 Provisions (Non-Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Provision for employee benefits				
- Gratuity	41	15.39	10.88	5.50
<b>Total</b>		<b>15.39</b>	<b>10.88</b>	<b>5.50</b>

**24 Borrowings (Current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unsecured (Carried at amortised cost)				
Loans from related parties - Inter corporate deposits	24a, 47	2,435.52	1,426.02	1.08
<b>Sub-total</b>		<b>2,435.52</b>	<b>1,426.02</b>	<b>1.08</b>
Current maturities of long term debt (secured)				
Term loan - From bank	22 & 24b	210.00	175.00	201.25
<b>Sub-total</b>		<b>210.00</b>	<b>175.00</b>	<b>201.25</b>
<b>Total</b>		<b>2,645.52</b>	<b>1,601.02</b>	<b>202.33</b>

24a Inter corporate deposits are subject to Nil rate of interest and are repayable on demand.

24b Corporate Guarantee of Prestige Estates Projects Limited, the ultimate holding Company.

**25 Trade payables**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Carried at amortised cost			
- Dues to micro and small enterprises	1.44	-	-
- Dues to creditors other than micro and small enterprises	145.22	89.06	114.28
<b>Total</b>	<b>146.66</b>	<b>89.06</b>	<b>114.28</b>

**25a Trade payables ageing schedule**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Dues to micro and small enterprises			
Unbilled dues	-	-	-
Current but not due	1.44	-	-
Less than 1 year	-	-	-
More than 1 year and less than 2 years	-	-	-
More than 2 year and less than 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.44</b>	<b>-</b>	<b>-</b>



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**Dues to creditors**

Unbilled dues	-	-	-
Current but not due	133.48	66.60	58.81
Less than 1 year	4.16	22.41	55.47
More than 1 year and less than 2 years	5.30	0.05	-
More than 2 year and less than 3 years	2.28	-	-
More than 3 years	-	-	-
	<b>145.22</b>	<b>89.06</b>	<b>114.28</b>

There are no disputed dues payable.

<b>25b Retention creditors included in Trade payables</b>	14.02	9.03	4.37
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**25c Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.44	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
iv. The amount of interest due and payable for the year	-	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

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

**25d Trade payables to related party refer note 47**

**26 Other financial liabilities (current)**

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Carried at amortised cost</b>				
Interest accrued but not due on borrowings		24.73	24.51	159.91
Deposits towards maintenance		33.71	29.61	3.58
Creditors for capital expenditure		155.92	29.11	28.98
Advance received on behalf of land owners		58.83	34.59	25.08
Other liabilities	47	4,154.23	4,157.72	4,824.41
<b>Total</b>		<b>4,427.42</b>	<b>4,275.54</b>	<b>5,041.96</b>

**27 Other current liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Unearned revenue	322.84	1,002.31	54.30
Advance maintenance received	31.07	-	-
Advance from customers	24.99	12.13	7.77
Statutory dues payable	43.02	61.65	9.07
<b>Total</b>	<b>421.92</b>	<b>1,076.09</b>	<b>71.14</b>

**28 Provisions (Current)**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Provision for employee benefits</b>			
- Compensated absences	5.26	1.53	0.09
<b>Other Provisions for :</b>			
Projects	31.87	-	15.66
<b>Total</b>	<b>37.13</b>	<b>1.53</b>	<b>15.75</b>

**28a Details of Provisions for Projects**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Estimated project costs to be incurred for the completed projects</b>		
(Probable outflow estimated with in 12 months)		
Provision outstanding at the beginning of the year	-	-
Add: Provision made during the year	102.14	-
Less: Provision utilised during the year	(70.27)	-
<b>Provision outstanding at the end of the year</b>	<b>31.87</b>	<b>-</b>



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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**29 Revenue from operations**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from contracts with customers</b>	47		
<b>Sale of Hospitality Services</b>			
Room Revenues		1,099.15	201.59
Food and Beverages		605.87	243.18
Other Services		132.84	26.22
<b>Sub-total</b>		<b>1,837.86</b>	<b>470.99</b>
<b>Other operating revenues</b>			
Residential and commercial projects		876.47	-
Project Management fee		534.33	259.66
<b>Sub-total</b>		<b>1,410.80</b>	<b>259.66</b>
<b>Total</b>		<b>3,248.66</b>	<b>730.65</b>

**30 Other income**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest Income</b>			
On loans	47	22.61	-
On Bank deposits		8.18	6.23
Others		3.37	1.16
<b>Other Non-Operating Income</b>			
Miscellaneous income		5.64	85.56
<b>Total</b>		<b>39.80</b>	<b>92.95</b>

**31 (Increase)/ decrease in inventory**

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Opening inventory		386.10	151.63
Less: Closing inventory		(93.52)	(386.10)
<b>Total</b>		<b>292.58</b>	<b>(234.47)</b>

**32 Employee benefits expense**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages		253.33	119.66
Contribution to provident and other funds	41	15.60	8.24
Gratuity expense	41	4.90	8.65
Staff welfare expenses		43.82	21.39
<b>Total</b>		<b>317.65</b>	<b>157.94</b>

**33 Finance costs**

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings		275.73	254.66
Other borrowing cost		14.16	3.51
<b>Total</b>		<b>289.89</b>	<b>258.17</b>



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****34 Other expenses**

Particulars	Note no.	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement and sponsorship fee		42.26	15.52
Travelling expenses		8.24	1.27
Commission		62.66	6.40
Business promotion		5.64	6.03
Hotel Operator Fees		80.86	11.95
Facility management expense		153.77	54.90
<b>Repairs and maintenance</b>			
Plant & Machinery and Computers		30.02	17.52
Vehicles		0.69	-
Others		12.83	4.58
Power & Fuel		148.59	83.45
Rental expenses		121.85	-
Rates and taxes		10.93	21.95
Legal and professional charges		17.47	9.77
Auditor's remuneration	34a	0.56	0.46
Property tax		48.50	50.69
Printing and stationery		1.24	0.03
Insurance		4.08	3.06
Bad debts/ advances written off		-	(0.03)
Manpower charges		41.39	18.32
Expected credit loss allowance on receivables		0.24	(0.05)
Foreign exchange loss(net)		5.09	1.34
Telephone expenses		4.03	0.45
Miscellaneous expenses		4.31	11.75
<b>Total</b>		<b>805.25</b>	<b>319.36</b>

**34a Auditors' remuneration**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Payment to Auditors (net of applicable GST) :</b>		
For audit fees	0.30	0.25
For limited review	0.14	0.11
For tax audit	0.12	0.10
<b>Total</b>	<b>0.56</b>	<b>0.46</b>

**34b Notes relating to Corporate Social Responsibility expenses**

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

**35 Tax expenses****a Tax expense recognised in Special Purpose Standalone Statement of Profit and Loss**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current tax</b>		
In respect of the current year	-	-
<b>Sub-total</b>	-	-
<b>Deferred tax</b>		
In respect of the current year	117.91	(89.96)
<b>Sub-total</b>	<b>117.91</b>	<b>(89.96)</b>
<b>Tax expense recognised in the current year</b>	<b>Total 117.91</b>	<b>(89.96)</b>



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**b Tax expense recognised in other comprehensive income**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.03)	(0.73)
<b>Tax expense recognised in other comprehensive income</b>	<b>Total (0.03)</b>	<b>(0.73)</b>

**c Reconciliation of tax expense and accounting profit**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (Loss) before tax from continuing operations	833.72	(475.71)
Applicable tax rate	25.17%	26.00%
<b>Tax expense calculated at applicable tax rate</b>	<b>A 209.83</b>	<b>(123.69)</b>
Set off of brought forward losses	(93.79)	33.73
Rate difference	(0.42)	-
MAT reversal	2.29	-
	<b>B (91.92)</b>	<b>33.73</b>
<b>Tax expense recognised in Special Purpose Standalone Statement of Profit and Loss</b>	<b>(A+B) 117.91</b>	<b>(89.96)</b>





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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****36 Earning per share (EPS)**

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

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Profit/Loss for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)		715.91	(383.69)
Weighted average number of equity shares outstanding			
- Basic (in numbers)	52 (d) & (f)	25,20,00,000	25,20,00,000
- Diluted (in numbers)	21.3	25,85,00,000	25,85,00,000
Nominal Value of shares (in Rupees)		5.00	5.00
Earnings per Share (in Rupees)			
Basic		2.84	(1.52)
Diluted		2.77	(1.52)

**37 Commitments**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
1 Capital commitments (Net of advances)			
2 The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.			
3 The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.			
4 The Company has made commitment to subscribe to further capital/ provide financial support to joint ventures based on funding requirements of such entities.			

**38 Contingent liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Claims against the Group not acknowledged as debts			
a. Disputed Income Tax			
b. Disputed Goods and Service Tax			
c. Others			
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled			

**39 Operating lease arrangements****As a lessee**

The company has taken equipment's under operating lease

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Expense relating to short-term leases (included in rental expense)	121.85		

**40 Segment Information**

The Chief Operating Decision Maker reviews the operations of the Company as Hospitality 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 and the Company's non current asset are located in India.



## NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

## 41 Employee benefit plans

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

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employers' contribution to provident fund	14.53	7.67
Employers' contribution to employee state insurance scheme	1.07	0.57
	<b>15.60</b>	<b>8.24</b>

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

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

**Risk exposure**

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

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>a. Components of defined benefit cost</b>		
Current Service cost	3.89	2.27
Past service cost or curtailment	-	5.65
Interest expenses / (income) net	1.02	0.72
<b>Components of defined benefit cost recognised in Special Purpose Standalone Statement of Profit and Loss</b>	<b>4.91</b>	<b>8.64</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Actuarial (Gain) / loss for changes in financial assumptions	0.04	(0.29)
Actuarial (Gain) / loss due to experience adjustments	(0.17)	(2.50)
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<b>(0.13)</b>	<b>(2.79)</b>
<b>Total components of defined benefit cost for the year</b>	<b>4.78</b>	<b>5.85</b>

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



## NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	10.88	5.38
Current service cost	3.89	2.27
Past service cost or curtailment	-	5.65
Interest cost	1.02	0.72
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	0.04	(0.29)
Actuarial (Gain) / loss due to experience adjustments	(0.17)	(2.50)
Benefits paid	(0.27)	(0.35)
Closing defined benefit obligation	15.39	10.88

## c. Net asset/(liability) recognised in Special Purpose Standalone Balance sheet

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Fair value of plan assets	-	-
Less: Present value of defined benefit obligation	(15.39)	(10.88)
Net asset/(liability) recognised in Special Purpose Standalone Balance sheet - Non current	(15.39)	(10.88)

## d. Actuarial Assumptions

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

## Attrition rate

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

## e. Sensitivity analysis

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Impact on defined benefit obligation:</b>		
Discount rate		
Increase by 100 basis points	(1.37)	(0.93)
Decrease by 100 basis points	1.54	1.09
Salary escalation rate		
Increase by 100 basis points	1.47	1.14
Decrease by 100 basis points	(1.35)	(0.99)
Employee attrition rate		
Increase by 1000 basis points	(0.06)	(0.05)
Decrease by 1000 basis points	0.06	0.05

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



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Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Special Purpose Standalone Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**f. Maturity profile of defined benefit obligation**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Within 1 year	2.80	0.27
Between 1 to 5 years	11.20	1.08
More than 5 years	1.39	9.53

**(iii) Other Employee Benefits - Compensated absences**

The leave obligations cover the Company's liability for earned leave and is not funded.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Leave encashment benefit expensed in the Special Purpose Standalone Statement of Profit and Loss	9.19	6.41

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Leave encashment benefit outstanding in Special Purpose Standalone Balance sheet	5.26	1.53	0.09

**42 Foreign currency exposures**

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Creditors:</b>			
Currency	USD	USD	USD
Amount in Foreign Currency	0.11	-	-
Amount in INR	9.07	-	-

**43 Financial instruments**

The fair value of the financial assets and liabilities approximate to its carrying amounts. None of the financial assets and financial liabilities has been fair valued through profit and loss. The carrying value of financial instruments measured at cost / amortised cost is as follows:

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Financial asset</b>				
Investments	10	1,737.52	1,737.52	1,737.52
Trade receivables	15	151.00	482.86	23.71
Cash and cash equivalents	16	422.22	222.00	205.58
Loans	17	4,474.13	2,696.04	1,523.52
Other financial assets	11,18	310.06	178.22	437.10
		<b>7,094.93</b>	<b>5,316.64</b>	<b>3,927.43</b>
<b>Financial liabilities</b>				
Borrowings	22,24	5,673.44	4,836.69	3,416.21
Trade payables	25	146.66	89.06	114.28
Other financial liabilities	26	4,427.42	4,275.54	5,041.96
		<b>10,247.52</b>	<b>9,201.29</b>	<b>8,572.45</b>

Carrying amounts of trade receivables, cash and cash equivalents, loans, other financial assets and trade payables, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Refer note 8 with respect to capital work-in-progress.



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****Fair Value Hierarchy:**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Assets measured at fair value</b>			
Investments			
Level 1	-	-	-
Level 2	-	-	-
Level 3	432.70	432.70	432.70

**44 Financial risk management objectives and policies**

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

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

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

**I Market risk**

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

The sensitivity analysis in the following sections relate to the position as at balance sheet date. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

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

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at year end date.

**Interest rate risk**

Interest rate risk is the risk that the fair value of 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 loans and 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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:





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**Effect on profit before tax**

Particulars	As at 31 March 2023	As at 31 March 2022
Decrease in interest rate by 50 basis points	28.37	24.18
Increase in interest rate by 50 basis points	(28.37)	(24.18)

**II Credit risk**

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

**Trade and other receivables**

Trade receivables of the Company comprises of receivables towards: sale of properties; and from hospitality services.

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

Receivables towards hospitality services - The Company is not substantially exposed to credit risk as Company collects security deposits.

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

**Financial Instrument and cash and bank**

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

**III Liquidity risk**

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

Particulars	On demand	< 1 years	1 to 5 years	> 5 years	Total
<b>As at 31 March 2023</b>					
Borrowings (including Interest)	2,435.52	507.76	2,417.37	1,941.53	7,302.18
Other financial liabilities	-	4,427.42	-	-	4,427.42
Trade payables	-	146.66	-	-	146.66
	<b>2,435.52</b>	<b>5,081.84</b>	<b>2,417.37</b>	<b>1,941.53</b>	<b>11,876.26</b>
<b>As at 31 March 2022</b>					
Borrowings (including Interest)	1,426.02	463.90	2,318.17	2,548.49	6,756.58
Other financial liabilities	-	4,275.54	-	-	4,275.54
Trade payables	-	89.06	-	-	89.06
	<b>1,426.02</b>	<b>4,828.50</b>	<b>2,318.17</b>	<b>2,548.49</b>	<b>11,121.18</b>
<b>As at 1 April 2021</b>					
Borrowings (including Interest)	1.08	400.16	2168.57	3161.98	5,731.79
Other financial liabilities	-	5,041.96	-	-	5,041.96
Trade payables	-	114.28	-	-	114.28
	<b>1.08</b>	<b>5,556.40</b>	<b>2,168.57</b>	<b>3,161.98</b>	<b>10,888.03</b>

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



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****45 Capital management**

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

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Borrowings - Current	24	2,645.52	1,601.02	202.33
Borrowings - Non-current	22	3,027.92	3,235.67	3,213.88
Less:				
Cash and cash equivalents	16	(422.22)	(222.00)	(205.58)
Balances with banks to the extent held as margin money or security	11	(271.53)	(105.10)	(105.00)
<b>Net debt</b>		<b>4,979.69</b>	<b>4,509.59</b>	<b>3,105.63</b>
<b>Equity</b>		<b>4,370.50</b>	<b>2,980.27</b>	<b>3,353.45</b>
Debt equity ratio for the purpose of capital management		<b>1.14</b>	<b>1.51</b>	<b>0.93</b>

**46 Revenue from contracts with customers:****i) Disaggregated revenue information**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	2,714.33	470.99
Revenue from goods or services transferred over time	534.33	259.66
	<b>3,248.66</b>	<b>730.65</b>

**ii) Contract balances and performance obligations**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Trade receivables	152.73	484.35	25.26
Contract liabilities *	322.84	1,002.31	54.30

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

Set out below is the amount of revenue recognised from:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	876.47	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	220.52	1,002.31



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\*\* The company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at balance sheet date.

**iii) Reconciliation of the amount of revenue recognised in the Special Purpose Statement of Profit and loss with the contracted price**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	2,714.33	470.99
Discount	-	-
Revenue from contract with customers	<u>2,714.33</u>	<u>470.99</u>

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

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Inventories	82.47	375.65	-
Prepaid expenses	4.27	31.13	-

**47 List of related parties****A. Ultimate holding Company**

Prestige Estates Projects Limited

**B. Subsidiaries**

Northland Holding Company Private Limited

Sai Chakra Hotels Private Limited

Prestige Leisure Resorts Private Limited

**C. Joint ventures**

Bamboo Hotel and Global Centre (Delhi) Private Limited

**D. Other Parties****i) Entities under common control of ultimate holding company**

Prestige Property Management and Services

K2K Infrastructure India Private Limited

Prestige Exora Business Parks Limited

Prestige Mall Management Private Limited

Ace realty Ventures

Apex Realty Ventures LLP

Prestige Office Ventures

Prestige Projects Private Limited

Prestige City Properties (Upto 3 February 2022)

Prestige Nottinghill Investments

Prestige Southcity Holdings

Prestige Kammanahalli Investments

Morph

Village De Nandi Private Limited

**ii) Company in which the directors/ KMP and their relatives are interested**

Prestige Fashions Private Limited

Prestige Golf Resorts Private Limited

**iii) Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:**

Falcon Property Management Services

Spring Green

Morph Design Company

Window care

**E. Key Management Personnel**

Irfan Razack, (Director upto 31 March 2025) (Chairman &amp; Non Executive Director w.e.f. 1 April 2025)

Omer Bin Jung, Joint Managing Director (w.e.f 1 April 2025)

Mohmed Zaid Sadiq

Rezwan Razack (Director upto 31 March 2025)

Noaman Razack (Director upto 31 March 2025)

Suresh Singaravelu, Chief Executive Officer (w.e.f 1 April 2025)

Shamik Rudra, Chief Financial Officer (w.e.f 1 April 2025)

Lingraj Patra, Company Secretary &amp; Compliance Officer (w.e.f 1 April 2025)

**F. Key Management Personnel of Ultimate holding Company**

Uzma Irfan

Venkat K Narayana (up to 10 May 2024)

**G. Relative of Key Management Personnel**

Omer Bin Jung, Joint Managing Director (w.e.f 1 April 2025)

Badrunissa Irfan

Almas Rezwan

Sameera Noaman

Faiz Rezwan

Zayd Noaman

Anjum Jung

Sana Rezwan

Danya Noaman

Fajr Qureishi



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023****H. Details of Related Party Transactions***Transactions during the year*

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Inter-Corporate Deposits taken</b>		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	1,953.50	735.92
	<b>1,953.50</b>	<b>735.92</b>
<b>Inter-Corporate Deposits taken repaid</b>		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	944.00	-
	<b>944.00</b>	-
<b>Assignment of payables to ICD</b>		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	-	689.01
	-	<b>689.01</b>
<b>Inter corporate deposits given</b>		
<i>Joint ventures</i>		
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,735.00	1,261.52
	<b>1,735.00</b>	<b>1,261.52</b>
<b>Interest income</b>		
<i>Joint ventures</i>		
Bamboo Hotel and Global Centre (Delhi) Private Limited	21.90	-
	<b>21.90</b>	-
<b>Rental Income</b>		
<i>Subsidiaries</i>		
Prestige Leisure Resorts Private Limited	-	49.50
	-	<b>49.50</b>
<b>Sale of goods and services</b>		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	3.81	-
<i>Subsidiaries</i>		
Prestige Leisure Resorts Private Limited	55.48	14.52
<i>Entities under common control of ultimate holding company</i>		
Prestige Projects Private Limited	358.80	128.01
Village De Nandi Private Limited	0.10	-
Apex Realty Ventures LLP	175.53	131.65
Prestige Office Ventures	0.15	-
Ace realty Ventures	-	0.40



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Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Key Management Personnel</b>		
Irfan Razack	0.01	-
Noaman Razack	0.00	-
<b>Relative of Key Management Personnel</b>		
Omer Bin Jung	0.08	-
Faiz Rezwan	0.00	-
Anjum Jung	0.08	-
	<b>594.04</b>	<b>274.58</b>
<b>Remuneration*</b>		
<b>Key Management Personnel</b>		
Mohmed Zaid Sadiq	9.00	-
	<b>9.00</b>	-
<b>Rental Expense</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Private Limited	120.00	-
	<b>120.00</b>	-
<b>Purchase of Goods and Services</b>		
<b>Ultimate holding Company</b>		
Prestige Estates Projects Limited	0.26	-
<b>Entities under common control of ultimate holding company</b>		
K2K Infrastructure India Private Limited	101.46	107.71
Prestige Mall management Private limited	0.01	-
Prestige Property Management and Services	6.30	2.35
Morph	0.49	-
<b>Company in which the directors/ KMP and their relatives are interested</b>		
Prestige Fashions Private limited	0.07	-
<b>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:</b>		
Spring Green	9.18	0.94
Morph Design Company	7.17	-
Falcon property management services	55.45	-
Window care	1.90	-
	<b>182.30</b>	<b>111.00</b>
<b>Release of Guarantees received</b>		
<b>Ultimate holding Company</b>		
Prestige Estates Projects Limited	172.75	4.46
	<b>172.75</b>	<b>4.46</b>





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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**I. Details of Related Party Balances**

**Outstanding as at the balance sheet date**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Inter corporate deposit payable</b>			
<i>Ultimate holding Company</i>			
Prestige Estates Projects Limited	2,435.52	1,426.02	1.08
	<b>2,435.52</b>	<b>1,426.02</b>	<b>1.08</b>
<b>Inter corporate deposits receivable</b>			
<i>Joint ventures</i>			
Bamboo Hotel and Global Centre (Delhi) Private Limited	4,355.30	2,620.30	1,357.70
	<b>4,355.30</b>	<b>2,620.30</b>	<b>1,357.70</b>
<b>Interest income on Inter corporate deposits receivable</b>			
<i>Joint ventures</i>			
Bamboo Hotel and Global Centre (Delhi) Private Limited	19.71	-	-
	<b>19.71</b>	<b>-</b>	<b>-</b>
<b>Loans &amp; Advances recoverable</b>			
<i>Subsidiaries</i>			
Prestige Leisure Resorts Private Limited	108.62	70.00	109.74
<i>Entities under common control of ultimate holding company</i>			
Prestige City Properties	-	-	55.00
<i>Company in which the directors/ KMP and their relatives are interested</i>			
Prestige Golf Resorts Private Limited	1.36	1.36	-
	<b>109.98</b>	<b>71.36</b>	<b>164.74</b>
<b>Other Liabilities</b>			
<i>Ultimate holding Company</i>			
Prestige Estates Projects Limited	3,186.33	3,182.22	3,815.36
<i>Entities under common control of ultimate holding company</i>			
Prestige Exora Business Parks Limited	880.29	880.29	880.29
	<b>4,066.62</b>	<b>4,062.51</b>	<b>4,695.65</b>
<b>Trade Payables</b>			
<i>Entities under common control of ultimate holding company</i>			
K2K Infrastructure India Private Limited	35.18	4.37	15.37
Prestige Property Management and Services	-	1.17	0.33
Apex Realty Ventures LLP	-	0.05	-
Prestige Mall management Private limited	0.01	-	-
Morph	0.03	0.03	0.03
<i>Company in which the directors/ KMP and their relatives are interested</i>			
Prestige Fashions Private Limited	0.67	-	-
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:</i>			
Falcon property management services	2.36	-	19.75
Spring Green	-	0.39	0.06
Window care	0.05	-	-
Morph Design Company	0.43	-	-
	<b>38.72</b>	<b>6.01</b>	<b>35.53</b>



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**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**I. Details of Related Party Balances**

**Outstanding as at the balance sheet date**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Trade/other receivables</b>			
Ultimate holding Company			
Prestige Estates Projects Limited	6.90	-	-
Subsidiaries			
Prestige Leisure Resorts Private Limited	-	74.80	-
Entities under common control of ultimate holding company			
Prestige Projects Private Limited	-	148.50	-
Apex Realty Ventures LLP	-	142.18	-
Ace Realty Ventures	0.10	-	-
K2K Infrastructure India Private Limited	-	-	0.05
Prestige Nottingham Investments	0.08	-	-
Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested			
Spring Green	0.00	-	-
Key Management Personnel			
Irfan Razack	0.17	-	-
Noaman Razack	0.01	-	-
Relative of Key Management Personnel			
Omer Bin Jung	0.08	-	-
Zayd Noaman	0.12	-	-
Anjum Jung	0.08	-	-
Faiz Rezwan	0.09	-	-
	<b>7.63</b>	<b>365.48</b>	<b>0.05</b>
<b>Remuneration payable</b>			
Key Management Personnel			
Mohmed Zaid Sadiq	0.47	-	-
	<b>0.47</b>	-	-
<b>Optionally convertible debentures</b>			
Entities under common control of ultimate holding company			
Prestige Exora Business Parks Limited	6,500.00	6,500.00	6,500.00
	<b>6,500.00</b>	<b>6,500.00</b>	<b>6,500.00</b>
<b>Guarantees received and outstanding</b>			
Ultimate holding Company			
Prestige Estates Projects Limited	3,237.92	3,410.67	3,415.13
	<b>3,237.92</b>	<b>3,410.67</b>	<b>3,415.13</b>

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the restated consolidated summary statements, as required by the applicable accounting standards except for reimbursement of expenses.



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All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**48 Financial Ratios**

Ratios / measures	As at 31 March 2023	As at 31 March 2022
<b>a. Current ratio = Current assets over current liabilities</b>		
Current Assets (A)	5,195.68	3,890.68
Current Liabilities (B)	7,678.65	7,043.24
<b>Current ratio</b>	<b>0.68</b>	<b>0.55</b>
<b>% Change from previous year</b>	<b>22.49%</b>	
Reason for variance: Variance is less than 25%, hence not applicable.		
<b>b. Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]</b>		
Total debts (A)	5,673.44	4,836.69
Total shareholder's equity (B)	4,370.50	2,980.27
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>1.30</b>	<b>1.62</b>
<b>% Change from previous year</b>	<b>(20.01%)</b>	
Reason for variance: Variance is less than 25%, hence not applicable.		
<b>c. Debt service coverage ratio = Earnings available for debt service / Debt Service</b>		
Profit before tax (A)	833.72	(475.71)
Finance cost (B)	289.89	258.17
Finance cost capitalised (C)	-	-
<b>Earnings available for debt services (D) = (A) + (B) + (C)</b>	<b>1,123.61</b>	<b>(217.54)</b>
Finance cost charged + capitalised (E) = (B) + (C)	289.89	258.17
Principal repayments (F)	172.75	4.46
<b>Debt service (G) = (E) + (F)</b>	<b>462.64</b>	<b>262.63</b>
<b>Debt service coverage ratio (H) = (D) / (G)</b>	<b>2.43</b>	<b>(0.83)</b>
<b>% Change from previous year</b>	<b>(393.21%)</b>	
Reason for variance: Repayment of borrowings were higher in current year as compared to previous year.		
<b>d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity</b>		
Net Profit after tax (A)	715.81	(385.75)
Closing shareholder's equity	4,370.50	2,980.27
Average shareholder's equity (B) = [(opening + closing) / 2]	3,675.39	3,166.86
<b>Return on equity [%] (C) = (A)/(B) * 100</b>	<b>19.48%</b>	<b>(12.18%)</b>
<b>% Change from previous year</b>	<b>(259.89%)</b>	
Reason for variance: The operations of the company has been improved in the current year		
<b>e. Inventory turnover ratio = Cost of goods sold/Average inventory</b>		
Revenue from operations (A)	3,248.66	730.65
Inventory	93.52	386.10
Average inventory (B) = [(opening + closing) / 2]	239.81	268.87
<b>Inventory turnover ratio (C) = (A)/(B)</b>	<b>13.55</b>	<b>2.72</b>
<b>% Change from previous year</b>	<b>398.50%</b>	
Reason for variance: The operations of the company has been improved in the current year		
<b>f. Trade receivables turnover ratio = Revenue from operations over average trade receivables</b>		
Revenue from operations (A)	3,248.66	730.65
Trade Receivables	151.00	482.86
Average Trade Receivables (B) = [(opening + closing) / 2]	316.93	253.29
<b>Trade receivables turnover ratio (C) = (A)/(B)</b>	<b>10.25</b>	<b>2.88</b>
<b>% Change from previous year</b>	<b>255.34%</b>	
Reason for variance: The operations of the company has been improved in the current year and realisation of receivables.		



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**48 Financial Ratios**

Ratios / measures	As at 31 March 2023	As at 31 March 2022
<b>g. Trade payables turnover ratio [days] = total expenses over average trade payables</b>		
Total expenses* (A)	1,707.55	523.53
Trade Payables	146.66	89.06
Average Trade Payables (B) = [(opening + closing) / 2]	117.86	101.67
Trade payables turnover (C) = (A)/(B)	14.49	5.15
% Change from previous year	181.36%	
* Excludes finance cost, depreciation and amortization expenses.		
Reason for variance: Primarily on account of increase in cost due to increase in revenue from operations of the company in the current year		
<b>h. Net capital turnover ratio = Revenue from operations over average working capital</b>		
Revenue from operations (A)	3,248.66	730.65
Working Capital (Current Assets - Current Liabilities)	(2,482.97)	(3,152.56)
Average working Capital (B)	(2,817.77)	(3,165.55)
Net capital turnover ratio (C) = (A)/(B)	(1.15)	(0.23)
% Change from previous year	399.50%	
Reason for variance: The operations of the company has been improved in the current year		
<b>i. Net profit [%] = Net profit over revenue from operations</b>		
Profit after tax (A)	715.81	(385.75)
Revenue from operations (B)	3,248.66	730.65
Net profit [%] (C) = (A) / (B) *100	22.03%	(52.80%)
% Change from previous year	(141.73%)	
Reason for variance: The operations of the company has been improved in the current year		
<b>j. Return on capital employed [%]</b>		
Profit before tax (A)	833.72	(475.71)
Depreciation and amortization expenses (B)	457.30	517.61
Finance cost (C)	289.89	258.17
Add: Depreciation and amortization expenses and finance cost (D) = (B) + (C)	1,580.91	300.07
Total shareholder's equity (E)	4,370.50	2,980.27
Total borrowings (F)	5,673.44	4,836.69
Current Liabilities (G)	7,678.65	7,043.24
Current Assets (H)	(5,195.68)	(3,890.68)
Capital Employed (I) = (E) + (F) + (G) + (H)	10,044	7,817
Return on capital employed [%] (I) = (D) / (H) *100	15.74%	3.84%
% Change from previous year	310.03%	
Reason for variance: The operations of the company has been improved in the current year		



NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

49 Business Combination under common control

**Business Transfer Agreement (BTA)**

On 27th December 2024, the Company has entered into a Business Transfer Agreement (BTA) with Prestige Estates Projects Limited (Transferor) ("the ultimate holding company"), to acquire the business undertaking (hospitality business) for a total consideration of Rs. 3,130.00 which includes:

**i) Shares of Prestige Leisure Resorts Private Limited :**

- i. 13,50,000 Equity shares having face value of Rs.10 each which constitutes 57.45% of total paid up capital.
- ii. 18,14,291 Preference shares having face value of Rs.10 each.

**ii) Moxy ORR Land :**

All rights and entitlements of the Transferor in respect of Land situated at, Marathahalli sub-division, Kadubeesanahalli, Bangalore, Karnataka and currently comprises of a building and identified by the name "24Tech"

**iii) Mulberry Shades, Bengaluru**

All rights and entitlements of the Transferor in respect of Land, buildings, parking facilities, amenities and related facilities constructed or to be constructed.

The business undertaking individually are capable to conduct and manage as business, given that they have the necessary inputs, process and outputs which in combination, play a significant role in their capacity to generate outputs.

Since, the business undertaking before and after the BTA, belongs to the ultimate holding company, the transaction between the ultimate holding company and the Company amounts to a common control business combination in accordance with the provisions laid down in Appendix C of Ind AS 103. The assets and liabilities have been recorded at their respective carrying amounts as appearing in the financial statements of the ultimate holding company. The difference between the book value and purchase consideration has been recorded as "Common control adjustment deficit account".

Accordingly, the financial statements for the year beginning April 1, 2021 has been restated as if these business combinations had occurred as on April 1, 2021.

**Standalone Balancesheet as at 31 March 2021**

Particulars	Note No	Amount as per audited financial statements as at 31 March 2021	Restatements	Restated amount as at 31 March 2021
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	7	6,286.91	91.01	6,377.92
(b) Capital work-in-progress	8	-	890.82	890.82
(c) Intangible assets	9	0.90	-	0.90
(d) Financial assets				
(i) Investments	10	1,352.01	385.51	1,737.52
(iii) Other financial assets	11	112.74	1.10	113.84
(e) Income tax assets (net)		23.03	0.12	23.15
(f) Deferred tax assets (net)	13	512.69	90.05	602.74
(g) Other non-current assets	12	3.72	0.75	4.47
<b>Sub-total</b>		<b>8,292.00</b>	<b>1,459.36</b>	<b>9,751.36</b>
<b>Current assets</b>				
(a) Inventories	14	151.63	-	151.63
(b) Financial assets				
(i) Trade receivables	15	109.21	(85.50)	23.71
(ii) Cash and cash equivalents	16	205.58	-	205.58
(iii) Loans	17	1,752.02	(228.50)	1,523.52
(iv) Other financial assets	18	-	323.26	323.26
(c) Other current assets	19	41.33	(2.10)	39.23
<b>Sub-total</b>		<b>2,259.77</b>	<b>7.16</b>	<b>2,266.93</b>
<b>Total</b>		<b>10,551.77</b>	<b>1,466.52</b>	<b>12,018.29</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	20	60.00	-	60.00
(b) Other equity	21	4,983.58	(1,690.13)	3,293.45
<b>Sub-total</b>		<b>5,043.58</b>	<b>(1,690.13)</b>	<b>3,353.45</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	3,213.88	-	3,213.88
(b) Provisions	23	5.44	0.06	5.50
<b>Sub-total</b>		<b>3,219.32</b>	<b>0.06</b>	<b>3,219.38</b>





**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24		202.33	202.33
(ii) Trade payables	25			
- Dues to micro and small enterprises				
- Dues to creditors other than micro and small enterprises		89.66	24.62	114.28
(iii) Other financial liabilities	26	2,117.33	2,924.63	5,041.96
(b) Other current liabilities	27	66.20	4.94	71.14
(c) Provisions	28	15.68	0.07	15.75
<b>Sub-total</b>		<b>2,288.87</b>	<b>3,156.59</b>	<b>5,445.46</b>
<b>Total</b>		<b>10,551.77</b>	<b>1,466.52</b>	<b>12,018.29</b>

**Reconciliation of consideration payable/liabilities assumed pursuant to business combination under common control**

Particulars	Amount
Liability as at March 31, 2021 before giving effect to business combination	685.36
Add : Net liabilities payable on transfer of business undertaking	3,105.33
Less : Recoverable on account of profit and loss restated for the year ended March 31, 2021	24.67
<b>Net liabilities payable as at March 31, 2021</b>	<b>3,815.36</b>

The profit and loss for the prior period has been restated in accordance with the provision of Appendix C to Ind 103 : Business Combination under common control.  
Reconciliation of profit and loss for the year ended March 31, 2021

Particulars	Note No	Amount as per audited financial statements as at 31 March 2021	Restatements	Restated amount as at 31 March 2021
Revenue from operations	29	822.21	(627.35)	194.86
Other income	30	8.15	636.80	644.95
<b>Total income - (I)</b>		<b>830.36</b>	<b>9.45</b>	<b>839.81</b>
<b>Expenses</b>				
(Increase)/ Decrease in inventory	31	(141.90)	-	(141.90)
Contractor cost		95.99	-	95.99
Purchase of developmental rights		340.00	-	340.00
Purchase of projects materials		5.74	-	5.74
Food, beverages & other supplies		28.82	-	28.82
Employee benefits expense	32	88.68	-	88.68
Finance cost	33	309.80	0.70	310.50
Depreciation and amortisation Expense	7,9	586.71	8.23	594.94
Other expenses	34	195.23	25.19	220.42
<b>Total expenses - (II)</b>		<b>1,509.07</b>	<b>34.12</b>	<b>1,543</b>
<b>Profit/(Loss) before tax (III= I-II)</b>		<b>(678.71)</b>	<b>(24.67)</b>	<b>(703.38)</b>
<b>Tax expense :</b>				
Current tax		-	-	-
Deferred tax		(173.84)	-	(173.84)
<b>Total Tax expense (IV)</b>		<b>(173.84)</b>	<b>-</b>	<b>(173.84)</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>(504.87)</b>	<b>(24.67)</b>	<b>(529.54)</b>
<b>Other comprehensive income:</b>				
Items that will not be recycled to profit or loss in subsequent periods				
Remeasurements of the defined benefit liabilities		1.61	-	1.61
Tax impact		0.42	-	0.42
<b>Total other comprehensive income (VI)</b>		<b>2.03</b>	<b>-</b>	<b>2.03</b>
<b>Total comprehensive income (VII=V+VI)</b>		<b>(502.84)</b>	<b>(24.67)</b>	<b>(527.51)</b>

**Reconciliation of other equity**

Particulars	Amount as per audited financial statements as at 31 March 2021	Restatements	Restated amount as at 31 March 2021
Retained Earnings	(1,516.42)	(24.67)	(1,541.09)
Common control adjustment deficit account	-	(1,665.46)	(1,665.46)
Optionally Convertible Debentures	6,500.00	-	6,500.00
<b>Total</b>	<b>4,983.58</b>	<b>(1,690.13)</b>	<b>3,293.45</b>



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

Standalone Balance sheet as at 31 March 2022

Particulars	Note No	Amount as per audited financial statements as at 31 March 2022	Restatements	Restated amount as at 31 March 2022
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	7	5,783.44	83.74	5,867.18
(b) Capital work-in-progress	8	-	897.77	897.77
(c) Intangible assets	9	0.54	-	0.54
(d) Financial assets				
(i) Investments	10	1,352.01	385.51	1,737.52
(ii) Other financial assets	11	127.91	0.11	128.02
(e) Income tax assets (net)		50.70	3.74	54.44
(f) Deferred tax assets (net)	13	601.92	89.80	691.72
(g) Other non-current assets	12	-	2.19	2.19
<b>Sub-total</b>		<b>7,916.52</b>	<b>1,462.86</b>	<b>9,379.38</b>
<b>Current assets</b>				
(a) Inventories	14	386.10	-	386.10
(b) Financial assets				
(i) Trade receivables	15	503.86	(21.00)	482.86
(ii) Cash and cash equivalents	16	222.00	-	222.00
(iii) Loans	17	2,620.30	75.74	2,696.04
(iv) Other financial assets	18	120.00	(69.80)	50.20
(c) Other current assets	19	57.11	(3.63)	53.48
<b>Sub-total</b>		<b>3,909.37</b>	<b>(18.69)</b>	<b>3,890.68</b>
<b>Total</b>		<b>11,825.89</b>	<b>1,444.17</b>	<b>13,270.06</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	20	60.00	-	60.00
(b) Other equity	21	4,605.24	(1,684.97)	2,920.27
<b>Sub-total</b>		<b>4,665.24</b>	<b>(1,684.97)</b>	<b>2,980.27</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	3,235.67	-	3,235.67
(b) Provisions	23	10.85	0.03	10.88
<b>Sub-total</b>		<b>3,246.52</b>	<b>0.03</b>	<b>3,246.55</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	1,601.02	-	1,601.02
(ii) Trade payables	25	-	-	-
- Dues to micro and small enterprises		-	-	-
- Dues to creditors other than micro and small enterprises		89.11	(0.05)	89.06
(iii) Other financial liabilities	26	1,134.22	3,141.32	4,275.54
(b) Other current liabilities	27	1,088.38	(12.29)	1,076.09
(c) Provisions	28	1.40	0.13	1.53
<b>Sub-total</b>		<b>3,914.13</b>	<b>3,129.11</b>	<b>7,043.24</b>
<b>Total</b>		<b>11,825.89</b>	<b>1,444.17</b>	<b>13,270.06</b>



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**Reconciliation of consideration payable/liabilities assumed pursuant to business combination under common control**

Particulars	Amount
Liability as at March 31, 2022 before giving effect to business combination	52.22
Add : Net liabilities payable on transfer of business undertaking	3,099.60
Less : Recoverable on account of profit and loss restated for the year ended March 31,2022	30.40
<b>Net liabilities payable as at March 31,2022</b>	<b>3,182.22</b>

The profit and loss for the prior period has been restated in accordance with the provision of Appendix C to Ind 103 : Business Combination under common control.  
Reconciliation of profit and loss for the year ended March 31,2022

Particulars	Note No	Amount as per audited financial statements as at 31 March 2022	Restatements	Restated amount as at 31 March 2022
Revenue from operations	29	794.32	(63.67)	730.65
Other income	30	7.61	85.34	92.95
<b>Total income - (I)</b>		<b>801.93</b>	<b>21.67</b>	<b>823.60</b>
<b>Expenses</b>				
(Increase)/ Decrease in inventory	31	(233.75)	(0.72)	(234.47)
Contractor cost		202.37	-	202.37
Food, beverages & other supplies		77.97	0.36	78.33
Employee benefits expense	32	161.41	(3.47)	157.94
Finance cost	33	257.91	0.26	258.17
Depreciation and amortisation Expense	7,9	510.36	7.25	517.61
Other expenses	34	295.64	23.72	319.36
<b>Total expenses - (II)</b>		<b>1,271.91</b>	<b>27.40</b>	<b>1,299.31</b>
<b>Profit/(Loss) before tax (III= I-II)</b>		<b>(469.98)</b>	<b>(5.73)</b>	<b>(475.71)</b>
<b>Tax expense :</b>				
Current tax		-	-	-
Deferred tax		(89.96)	-	(89.96)
<b>Total Tax expense (IV)</b>		<b>(89.96)</b>	<b>-</b>	<b>(89.96)</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>(380.02)</b>	<b>(5.73)</b>	<b>(385.75)</b>
<b>Other comprehensive income:</b>				
Items that will not be recycled to profit or loss in subsequent periods				
Remeasurements of the defined benefit liabilities		2.79	-	2.79
Tax impact		(0.73)	-	(0.73)
<b>Total other comprehensive income (VI)</b>		<b>2.06</b>	<b>-</b>	<b>2.06</b>
<b>Total comprehensive income (VII=V+VI)</b>		<b>(377.96)</b>	<b>(5.73)</b>	<b>(383.69)</b>

**Reconciliation of other equity**

Particulars	Amount as per audited financial statements as at 31 March 2022	Restatements	Restated amount as at 31 March 2022
Retained Earnings	(1,894.76)	(30.02)	(1,924.78)
Common control adjustment deficit account	-	(1,654.95)	(1,654.95)
Optionally Convertible Debentures	6,500.00	-	6,500.00
<b>Total</b>	<b>4,605.24</b>	<b>(1,684.97)</b>	<b>2,920.27</b>



NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

Standalone Balance sheet as at 31 March 2023

Particulars	Note No	Amount as per audited financial statements as at 31 March 2023	Restatements	Restated amount as at 31 March 2023
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	7	5,439.27	77.31	5,516.58
(b) Capital work-in-progress	8	-	1,553.24	1,553.24
(c) Intangible assets	9	0.33	-	0.32
(d) Financial assets				
(i) Investments	10	1,352.01	385.51	1,737.52
(ii) Other financial assets	11	309.95	(19.60)	290.35
(e) Income tax assets (net)		50.59	19.34	69.93
(f) Deferred tax assets (net)	13	483.98	164.56	648.54
(g) Other non-current assets	12	-	80.30	80.30
<b>Sub-total</b>		<b>7,636.13</b>	<b>2,260.66</b>	<b>9,896.78</b>
<b>Current assets</b>				
(a) Inventories	14	93.43	0.09	93.52
(b) Financial assets				
(i) Trade receivables	15	159.22	(8.22)	151.00
(ii) Cash and cash equivalents	16	422.21	-	422.22
(iii) Loans	17	4,355.30	118.83	4,474.13
(iv) Other financial assets	18	122.32	(102.61)	19.71
(c) Other current assets	19	34.81	0.29	35.10
<b>Sub-total</b>		<b>5,187.29</b>	<b>8.38</b>	<b>5,195.68</b>
<b>Total</b>		<b>12,823.42</b>	<b>2,269.04</b>	<b>15,092.46</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	20	60.00	-	60.00
(b) Other equity	21	5,323.55	(1,013.05)	4,310.50
<b>Sub-total</b>		<b>5,383.55</b>	<b>(1,013.05)</b>	<b>4,370.50</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	3,027.92	-	3,027.92
(b) Provisions	23	15.39	-	15.39
<b>Sub-total</b>		<b>3,043.31</b>	<b>-</b>	<b>3,043.31</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	2,645.52	-	2,645.52
(ii) Trade payables	25			
- Dues to micro and small enterprises		1.44	-	1.44
- Dues to creditors other than micro and small enterprises		132.54	12.68	145.22
(iii) Other financial liabilities	26	1,174.20	3,253.22	4,427.42
(b) Other current liabilities	27	405.73	16.19	421.92
(c) Provisions	28	37.13	-	37.13
<b>Sub-total</b>		<b>4,396.56</b>	<b>3,282.09</b>	<b>7,678.65</b>
<b>Total</b>		<b>12,823.42</b>	<b>2,269.04</b>	<b>15,092.46</b>



NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

Reconciliation of consideration payable/liabilities assumed pursuant to business combination under common control

Particulars	Amount
Liability as at March 31, 2023 before giving effect to business combination	56.33
Add : Net liabilities payable on transfer of business undertaking	3,097.58
Less : Recoverable on account of profit and loss restated for the year ended March 31, 2023	32.42
Net liabilities payable as at March 31, 2023	3,186.33

The profit and loss for the prior period has been restated in accordance with the provision of Appendix C to Ind 103 : Business Combination under common control.  
Reconciliation of profit and loss for the year ended March 31, 2023

Particulars	Note No	Amount as per audited financial statements as at 31 March 2023	Restatements	Restated amount as at 31 March 2023
Revenue from operations	29	3,193.26	55.40	3,248.66
Other income	30	37.23	2.57	39.80
<b>Total income - (I)</b>		<b>3,230.49</b>	<b>57.97</b>	<b>3,288.46</b>
<b>Expenses</b>				
(Increase)/ Decrease in inventory	31	293.18	(0.60)	292.58
Contractor cost		111.98	-	111.98
Food, beverages & other supplies		169.70	10.39	180.09
Employee benefits expense	32	354.05	(36.40)	317.65
Finance cost	33	289.13	0.76	289.89
Depreciation and amortisation Expense	7,9	450.86	6.44	457.30
Other expenses	34	725.85	79.40	805.25
<b>Total expenses - (II)</b>		<b>2,394.75</b>	<b>59.99</b>	<b>2,454.74</b>
<b>Profit/(Loss) before tax (III= I-II)</b>		<b>835.74</b>	<b>(2.02)</b>	<b>833.72</b>
<b>Tax expense :</b>				
Current tax		-	-	-
Deferred tax		117.91	-	117.91
<b>Total Tax expense (IV)</b>		<b>117.91</b>	<b>-</b>	<b>117.91</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>717.83</b>	<b>(2.02)</b>	<b>715.81</b>
<b>Other comprehensive income:</b>				
Items that will not be recycled to profit or loss in subsequent periods				
Remeasurements of the defined benefit liabilities		0.13	-	0.13
Tax impact		(0.03)	-	(0.03)
<b>Total other comprehensive income (VI)</b>		<b>0.10</b>	<b>-</b>	<b>0.10</b>
<b>Total comprehensive income (VII=V+VI)</b>		<b>717.93</b>	<b>(2.02)</b>	<b>715.91</b>

Reconciliation of other equity

Particulars	Amount as per audited financial statements as at 31 March 2023	Restatements	Restated amount as at 31 March 2023
Retained Earnings	(1,176.45)	(32.42)	(1,208.87)
Common control adjustment deficit account	-	(980.63)	(980.63)
Optionally Convertible Debentures	6,500.00	-	6,500.00
<b>Total</b>	<b>5,323.55</b>	<b>(1,013.05)</b>	<b>4,310.50</b>





**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

50 The Company has defined process to take daily back-up of books of account in electronic mode. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

**51 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 under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) Disclosure requirements where Company has advanced or loaned or invested funds
- (a) During the period / year, the Company has given Inter Corporate Deposits ('ICD'), which have been further utilised by these jointly controlled entities for their business purposes and hence not covered under (b) to (d) below
- (b) Details of fund advanced or loaned or invested in Intermediary by the Company during:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Name of Intermediary	Bamboo Hotel and Global Centre (Delhi) Private Limited		
Nature of transaction (Advanced/ Loaned/ Invested)	Loaned		
Date of transaction	Various dates		
PAN of the Intermediary	AACCH1126R		
Relationship with the Company	Joint venture		
Amount	1,009.50	735.93	-

- (c) The ultimate holding company has infused funds for operations for the company. Details of funds received by the company is as below:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Name of the funding party	Prestige Estates Projects Limited		
Date of transaction	Various dates		
Amount	1,009.50	735.93	-

- (d) The company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (e) The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) 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)
- (vii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- (viii) The Company is not a declared Wilful defaulter by any bank or financial institution or any other lender



**PRESTIGE HOSPITALITY VENTURES LIMITED**

All amounts in Rupees Millions, except as otherwise stated

**NOTES FORMING PART OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**52 Subsequent Events**

- a. Pursuant to a share purchase agreement dated 3 February 2025, the Company has acquired balance 42.55% equity shares in Prestige Leisure Resorts Private Limited, from the promoters and their relatives for a consideration of Rs. 982.99 million. Pursuant to the acquisition the Company holds 100.00% interest.
- b. The Company has constituted "Prestige Goa Hospitality Venture", a wholly owned partnership firm on 19 February 2025.
- c. The Company has incorporated "Prestige Summit Convention Private Limited", a wholly owned subsidiary on 20 March 2025.
- d. **Split**  
On 22 March 2025, the shareholders of the Company have approved split/ sub-division of equity shares from face value of Rs.10 each to Rs.5 each. The impact of above mentioned split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.
- e. **Rights Issue**  
On 24 March 2025, the shareholders of the Company approved Rights issue of 800,000 equity share of the Company on a fully paid basis for Rs.20,313 per share (including Rs.20,308 securities premium per share. 590,754 shares were allotted on 28 March 2025 and 209,246 shares were allotted on 29 March 2025, to Prestige Estates Projects Limited, the ultimate holding company.
- f. **Bonus issue**  
On 4 April 2025, the shareholders of the Company has approved and allotted 21:1 bonus shares (i.e. 21 bonus shares for each equity share) on fully paid equity shares having face value of Rs. 5 per share through capitalisation of securities premium of the Company. Accordingly, for 12,800,000 shares, 268,800,000 bonus shares were issued. The impact of above mentioned bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.
- g. The Company along with a Joint venture partner has incorporated "Prestige Vaishnai Hospitality Ventures", a partnership firm on 28 March 2025, the Company hold 50% Share of the firm.
- h. On 1 January 2025, the Company has entered into an asset transfer agreement with Prestige Garden Resorts Private Limited (the "Transferor") to acquire certain under construction hotel assets (i.e. currently constructing W Bengaluru – Forum North, Karnataka), and its liabilities for consideration of ₹610.00 million.

**Signatures to Notes to Special purpose Standalone Financial Statements 1 - 52**

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

Shiv Shankar T R  
Partner  
Membership No.220517



For and on behalf of Board of Directors  
Prestige Hospitality Ventures Limited  
CIN : U45500KA2017PLC109059

Irfan Razaack  
Chairman and  
Non-Executive  
DIN: 00209022

Omer Bin Jung  
Joint Managing  
Director  
DIN: 01271310

Mohamed Zaid Sadiq  
Joint Managing  
Director  
DIN: 01217079

Suresh Singaravelu  
Chief Executive Officer

Shamik Rudra  
Chief Financial Officer

Lingraj Patra  
Company Secretary &  
Compliance Officer

Place: Bengaluru  
Date: April 08, 2025

Place: Bengaluru  
Date: April 08, 2025

