

**INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE INTERIM
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 Interim Standalone Financial Statements of Prestige Hospitality Ventures Limited (“the Company”) which comprises of the Special Purpose Standalone Balance Sheet as at for the nine month period ended December 31, 2023; Special Purpose Standalone Statement of profit and loss (including other comprehensive income); the Special Purpose Standalone Statement of Changes in Equity, the Special Purpose Standalone Statement of Cash Flow, and a summary of material accounting policies and other explanatory information for the nine month period ended December 31, 2023 and notes to the Special Purpose Interim Standalone Financial Statements (together referred to as the Special Purpose Interim 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 Interim 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 Interim Standalone Financial Statements of the state of affairs of the Company for the nine month period ended December 31, 2023 and of its profit (including other comprehensive income), its changes in equity, and its cash flows for the nine month period ended December 31, 2023.

Basis for Opinion

We conducted our audit of the Special Purpose Interim 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 Interim 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 Interim 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 Interim Standalone Financial Statements.

Emphasis of Matters**Basis of preparation**

We draw attention to Note – 3 to the Special Purpose Interim Standalone Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company, the management has prepared the Special Purpose Interim Standalone Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 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, except for the presentation of comparative financial information.

Business combination resulting in common control

We draw attention to Note – 3 to the Special Purpose Interim 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 Interim 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 Interim 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 Interim Standalone Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Interim 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 Interim 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 Interim 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 Interim 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 Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Interim 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 Interim 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 Interim Standalone Financial Statements, including the disclosures, and whether the Special Purpose Interim 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.: 0019875


Shiv Shankar T R



Partner

Membership Number: 220517

UDIN : 25220517BMLLIY7665

Place : Bengaluru

Date : April 08, 2025

SPECIAL PURPOSE INTERIM STANDALONE BALANCESHEET AS AT 31 DECEMBER 2023

Particulars	Note No.	As at 31 Dec 2023
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	7	7,012.39
(b) Capital work-in-progress	8	-
(c) Intangible assets	9	1.14
(d) Financial assets		
(i) Investments	10	1,737.52
(ii) Other financial assets	11	447.36
(e) Deferred tax assets (net)	13	450.28
(f) Income tax assets (net)		69.97
(g) Other non-current assets		152.71
Sub-total	12	9,871.37
(2) Current assets		
(a) Inventories	14	47.75
(b) Financial assets		
(i) Trade receivables	15	117.83
(ii) Cash and cash equivalents	16	356.04
(iii) Loans	17	6,415.63
(iv) Other financial assets	18	152.67
(c) Other current assets	19	41.70
Sub-total		7,131.62
Total		17,002.99
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	20	60.00
(b) Other equity	21	5,504.81
Sub-total		5,564.81
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22	2,784.03
(b) Provisions	23	18.08
Sub-total		2,802.11
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24	3,926.02
(ii) Trade payables	25	
- Dues to micro and small enterprises		27.00
- Dues to creditors other than micro and small enterprises		134.31
(iii) Other financial liabilities	26	4,299.21
(b) Other current liabilities	27	232.80
(c) Provisions	28	16.73
Sub-total		8,636.07
Total		17,002.99

See accompanying notes to the Special Purpose Interim 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

Irish 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



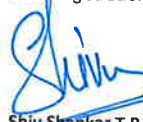
SPECIAL PURPOSE INTERIM STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 DECEMBER 2023

Particulars	Note No.	Period ended 31 Dec 2023
Income		
Revenue from operations	29	2,727.79
Other income	30	192.99
Total income - (I)		2,920.78
Expenses		
(Increase)/ decrease in inventory	31	45.77
Food, beverages & other supplies		185.70
Employee benefits expense	32	326.17
Finance cost	33	241.06
Depreciation and amortisation expense	7,9	421.53
Other expenses	34	721.39
Total expenses - (II)		1,941.62
Profit/(Loss) before tax for the period (III= I-II)		979.16
Tax expense :	35	
Current tax		265.79
Deferred tax		265.79
Total Tax expense (IV)		265.79
Profit/(Loss) for the period (V= III-IV)		713.37
Other comprehensive income:		
Items that will not be recycled to profit or loss		
Remeasurements of the defined benefit liabilities		(0.24)
Tax impact		0.06
Total other comprehensive income for the period/year (VI)		(0.18)
Total comprehensive income for the period/year (VII=V+VI)		713.19
Earnings per share (equity shares, par value.Rs 5 each)		
- Basic (in Rs.)	36	2.84
- Diluted (in Rs.)		2.77

See accompanying notes to the Special Purpose Interim Standalone Financial Statements

As per our report of even date

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



Shiv Shankar T R
Partner
Membership No.220947

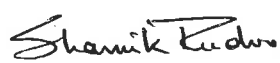
For and on behalf of Board of Directors
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CIN : U45500KA2017PLC109059


Irfan Razack
Chairman and
Non-Executive Director
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SPECIAL PURPOSE INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023

a. Equity Share Capital

Particulars	No of shares	Amount (I)
As at 1 April 2023	60,00,000	60.00
Issued during the period	-	-
As at 31 December 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 2023	(980.63)	(1,208.87)	6,500.00	4,310.50	4,370.50
Profit/(Loss) for the period	-	713.37	-	713.37	713.37
Other Comprehensive Income/(loss) for the period, net of taxes	-	(0.18)	-	(0.18)	(0.18)
Adjustments pursuant to common control business combination	481.12	-	-	481.12	481.12
Issue of Optionally Convertible Debentures during the period	-	-	-	-	-
As at 31 December 2023	(499.51)	(495.68)	6,500.00	5,504.81	5,564.81

See accompanying notes to the Special Purpose Interim Standalone Financial Statements

As per our report of even date

for MSSV & Co.,

Chartered Accountants

Firm Registration No.0019875



Shiv Shankar T R

Partner

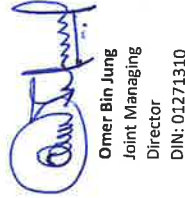
Membership No.220517

For and on behalf of Board of Directors

Prestige Hospitality Ventures Limited

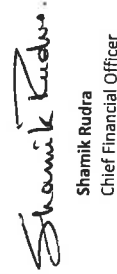
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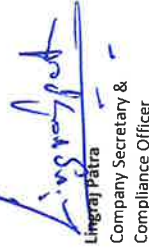

Irfan Raza
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DIN: 00209022


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PRESTIGE HOSPITALITY VENTURES LIMITED

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

All amounts in Rupees Millions, except as otherwise stated

SPECIAL PURPOSE INTERIM STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

Particulars	Period ended 31 Dec 2023
Cash flow from operating activities :	
Profit / (Loss) before tax	979.16
Add: Expenses / debits considered separately	
Depreciation and amortisation expenses	421.53
Finance costs	241.06
Expected credit loss allowance on receivables	(0.10)
Sub-total	662.49
Less: Incomes / credits considered separately	
Interest income	164.55
Sub-total	164.55
Operating profit before changes in working capital	1,477.10
Adjustments for:	
(Increase) / decrease in trade receivables	33.27
(Increase) / decrease in inventories	45.77
(Increase) / decrease in loans and financial assets	18.75
(Increase) / decrease in other assets	(6.86)
Increase / (decrease) in trade payables	14.65
Increase / (decrease) in other financial liabilities	373.42
Increase / (decrease) in other liabilities	(189.12)
Increase / (decrease) in provisions	(17.95)
Sub-total	271.93
Cash generated from operations	1,749.03
Income taxes paid (net)	(0.04)
Net cash generated from operating activities - A	1,748.99
Cash flow from investing activities	
Capital expenditure on property plant and equipment and intangible assets (including capital work-in-progress)	(525.29)
Redemption of bank deposits	-
Investments in bank deposits	(147.90)
Decrease / (increase) in inter corporate deposits given	(1,961.50)
Interest received	23.99
Net cash from / (used in) investing activities - B	(2,610.70)
Cash flow from financing activities	
Loans repaid	(138.89)
(Decrease) / increase in inter corporate deposits taken	1,175.50
Finance costs paid	(241.08)
Net cash from / (used in) financing activities - C	795.53
Total increase / (decrease) in cash and cash equivalents during the period / year (A+B+C)	(66.18)
Cash and Cash equivalents opening balance	422.22
Cash and Cash equivalents closing balance	356.04



PRESTIGE HOSPITALITY VENTURES LIMITED

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

All amounts in Rupees Millions, except as otherwise stated

SPECIAL PURPOSE INTERIM STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

Reconciliation of Cash and cash equivalents with balance sheet

Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	356.04
Cash and cash equivalents at the end of the period as per statement of cash flow above	356.04
Cash and cash equivalents at the end of the period as above	
Cash on hand	
Balances with banks	1.44
- in current accounts	
	354.60
	356.04

See accompanying notes to the Special Purpose Interim Standalone Financial Statements

As per our report of even date

for MSSF & Co.,

Chartered Accountants

Firm Registration No.0019875

For and on behalf of Board of Directors

Prestige Hospitality Ventures Limited

CIN : U45500KA2017PLC109059

Shiv Shankar T R

Partner

Membership No.220517



Irfan Kozack

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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

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 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 Interim 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-Dec-23
Companies		
Northland Holding Company Private Limited	India	100.00%
Sai Chakra Hotels Private Limited	India	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%

C. Joint ventures

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

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

The Special Purpose Interim Standalone Financial Statements of the Company comprising the Special Purpose Interim Standalone Balance sheet as at 31 December 2023 the Special Purpose Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Standalone Statement of Cash Flows and the Special purpose Interim Standalone Statement of Changes in Equity for nine months period ended 31 December 2023 notes forming part of Special Purpose Interim Standalone financial statements (collectively, the 'Special Purpose Interim Standalone Financial Statements').

Special purpose Interim Standalone financial statements of the Company as at and for the nine months period ended 31 December 2023 has been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 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 except for the presentation of comparative financial information.

The Special Purpose Interim 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 Interim 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 Interim Standalone Financial statements. (Refer Note 49)

The Special Purpose Interim 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 Interim 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 INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 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 Interim 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 Interim 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 Interim 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 Interim 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 undertracking 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 Interim Standalone Statement of Profit and Loss.

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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 Interim 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 Interim Standalone Balance Sheet.

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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 Interim 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 Interim 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.

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 Interim Standalone Statement of Profit and Loss.

The obligations are presented as current liabilities in the Special Purpose Interim 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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

ii. Defined Benefit Plan:

The liability or assets recognised in the Special Purpose Interim 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 Interim 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 Interim 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 Interim 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 Interim Standalone Statement of Profit and Loss is recognised outside Special Purpose Interim 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 Interim Standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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

Deferred tax is determined using tax rates (and laws) that have been enacted or 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 Interim 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 Interim 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

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 Interim 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 Interim 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 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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 Interim 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 Interim 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 Interim 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.

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 Interim 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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 Interim Standalone Balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

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 Interim 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.

Current versus non-current classification

The Company presents assets and liabilities in the Special Purpose Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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 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 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).

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.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

7 Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount								
Balance as at 1 April, 2023	894.57	4,056.63	1,660.34	15.49	1,964.71	3.70	14.76	8,610.20
Additions	-	8.23	-	9.00	2.04	-	6.67	25.94
Assets acquired under BTA	115.65	1,238.99	144.45	74.24	288.61	14.64	14.69	1,891.27
Deletions/ transfer	-	-	-	-	-	-	-	-
Balance as at 31 December, 2023	1,010.22	5,303.85	1,804.79	98.73	2,255.36	18.34	36.12	10,527.41
Accumulated Depreciation								
Balance as at 1 April, 2023	-	957.48	874.17	6.45	1,239.16	3.03	13.33	3,093.62
Depreciation charge during the period	-	167.14	97.27	9.44	138.18	2.98	6.39	421.40
Deletions/ transfer	-	-	-	-	-	-	-	-
Balance as at 31 December, 2023	-	1,124.62	971.44	15.89	1,377.34	6.01	19.72	3,515.02
Net carrying amount								
Balance as at 31 December, 2023	1,010.22	4,179.23	833.35	82.84	878.02	12.33	16.40	7,012.39

Particulars

As at	31 Dec 2023
Carrying amount of assets pledged to secure borrowings of the company	4,313.12

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 INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023**8 Capital work-in-progress**

Particulars	As at 31 Dec 2023
Composition of Capital work-in-progress	
Property, plant and equipment under construction	
	Total
i. Movement in Capital work-in-progress	
Opening balance	
Addition	1,553.24
Capitalisation	367.58
Closing balance	(1,920.82)
ii. Ageing schedule	
Amounts in Capital work-in-progress for the period of	
Less than 1 year	
More than 1 year and less than 2 years	
More than 2 years and less than 3 years	
More than 3 years	
Total	
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
Gross carrying amount	
Balance as at 1 April, 2023	4.19
Additions	0.95
Deletions/ transfer	-
Balance as at 31 December, 2023	5.14
Accumulated Depreciation	
Balance as at 1 April, 2023	3.87
Amortisation during the period	0.13
Deletions/ transfer	-
Balance as at 31 December, 2023	4.00
Net carrying amount	
Balance as at 31 December, 2023	1.14

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 INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

10 Investments (Non-Current)

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

11 Other financial assets (Non-Current)

Particulars	Note No.	As at 31 Dec 2023
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits		10.83
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		419.43
Interest accrued but not due on deposits		17.10
Total	Total	447.36



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023**Due from :**

Directors	47	-
Firms in which directors are partners	47	-
Companies in which directors of the Company are directors or members	47	-

12 Other non-current assets

Particulars	Note No.	As at 31 Dec 2023
To Others - unsecured, considered good		
Capital advances		152.71
Total		152.71

Due from:

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 Dec 2023
Deferred tax relates to the following		
Deferred tax liability		
Impact of difference in carrying amount of Property, plant and equipment, and Intangible assets as per tax accounts and books.		90.21
Sub-total		90.21
Deferred tax Assets		
Provision for employee benefit expenses		6.68
Provision for doubtful debts		0.41
Business transfer under common control transaction		232.03
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)		10.81
Impact of unabsorbed tax losses		290.56
Sub-total		540.49
Deferred tax liability (net)		-
Deferred tax Assets (net)		450.28
Total		450.28
Reconciliation of deferred tax		
Opening balance		648.54
Add/ (Less) : Tax credit / (charge) in statement of profit and loss		(265.79)
Add/(Less) : Tax charge recognised in other comprehensive income		0.06
Add/ (Less) : Deferred tax on common control transaction under BTA		67.47
Closing balance		450.28
Total		450.28

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

Particulars	Note No.	As at 31 Dec 2023
Stock of units in completed projects		28.83
Stores and operating supplies		18.92
Total		47.75

Carrying amount of inventories pledged as security for borrowings

22 & 24

10.91



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

15 Trade receivables (unsecured)

Particulars	Note No.	As at 31 Dec 2023
Carried at amortised cost		
Receivables - Considered good	47	117.83
Receivables - Which have significant increase in credit risk		1.63
Sub-total		119.46
Provision for doubtful receivables (expected credit loss allowance)		
Receivables - Which have significant increase in credit risk		(1.63)
Sub-total		(1.63)
Total		117.83
a. Due from:		
Directors	47	0.15
Firms in which directors are partners	47	-
Companies in which directors of the Company are directors or members	47	1.94
b. Receivables pledged as security for borrowings		75.51

c. Trade receivables ageing schedule

Particulars	As at 31 Dec 2023
Receivables - Considered good	
Unbilled	-
Current but not due	-
Less than 6 months	64.09
More than 6 months and less than 1 years	31.88
More than 1 year and less than 2 years	16.64
More than 2 year and less than 3 years	5.22
More than 3 years	-
Total	117.83
Receivables - Which have significant increase in credit risk	
Unbilled	-
Current but not due	-
Less than 6 months	-
More than 6 months and less than 1 years	-
More than 1 year and less than 2 years	-
More than 2 year and less than 3 years	-
More than 3 years	1.63
Total	1.63
There are no disputed trade receivables	

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

Particulars	As at 31 Dec 2023
Balance at the beginning of the year	1.73
Add: Additions during the year, net	-
Less: Uncollectable receivables charged against allowance	(0.10)
Balance at the end of the period/year	1.63

e. Trade receivables from related party refer note 47.



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

16 Cash and cash equivalents

Particulars		As at 31 Dec 2023
Cash on hand		1.44
Balances with banks	Sub-total	1.44
- in current accounts		
	Sub-total	354.60
		354.60
	Total	356.04

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

Particulars	As at 31 Dec 2023
At the beginning of the year	
Add: Cash inflows	5,698.17
Less: Cash outflows	1,175.50
Less: Finance cost paid	(138.89)
Non Cash items	(241.08)
Add: Finance cost	241.06
Outstanding at the end of the period / year	6,734.76

17 Loans (Current)

Particulars	Note No.	As at 31 Dec 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	47	6,316.80
Other receivables	47	88.77
	Sub-total	6,405.57
To Others - unsecured, considered good		
Carried at amortised cost		
Advance paid to staff		0.63
Other advances		9.43
	Sub-total	10.06
	Total	6,415.63

a. Due from:

Directors	47	-
Firms in which directors are partners	47	-
Companies in which directors of the Company are directors or members	47	6,405.57

b. Loans* due from :

Particulars	As at 31 December 2023	
	Amount	% of total
Promoters	-	-
Directors	-	-
Key managerial personnel	-	-
Related parties	6,405.57	99.84%

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



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

18 Other financial assets (Current)

Particulars	Note No.	As at 31 Dec 2023
To related parties - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due	47	151.87
Sub-total		151.87
To Others - unsecured, considered good		
Carried at amortised cost		
Security deposits		0.80
Sub-total		0.80
Total		152.67
Due from:		
Directors	47	
Firms in which directors are partners	47	
Companies in which directors of the Company are directors or members	47	151.87

19 Other Current Assets

Particulars	Note No.	As at 31 Dec 2023
To others - unsecured, considered good		
Advance paid to suppliers		
Prepaid expenses		14.94
Total		26.76
Due from:		
Directors	47	
Firms in which directors are partners	47	
Companies in which directors of the Company are directors or members	47	

20 Equity share capital

Particulars	As at 31 Dec 2023
Authorised capital	
Number of Equity Shares	1,00,00,000
Value of Equity shares of Rs.10 each	100.00
Issued, subscribed and paid up capital	
Number of Equity Shares	60,00,000
Value of Equity shares of Rs.10 each	60.00
Total	60.00

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 December 2023	
	No of shares	Amount
At the beginning of the year	60,00,000	60.00
Issued during the period		
Outstanding at the end of the period	60,00,000	60.00

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



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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

Name of the share holder	As at 31 December 2023	
	No of shares	Amount
Prestige Estates Projects Limited	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	% of total shares	% change during the period
As at 31 December 2023				
Prestige Estates Projects Limited	59,99,400	-	99.99%	-
Irfan Razack*	100	-	0.00%	-
Rezwan Razack*	100	-	0.00%	-
Noaman Razack*	100	-	0.00%	-
Badrunissa Irfan*	100	-	0.00%	-
Almas Rezwan*	100	-	0.00%	-
Sameera Noaman*	100	-	0.00%	-
Total	60,00,000	-	100.00%	-

*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 Dec 2023
Retained earnings	21.1	(495.68)
Common control adjustment deficit account	21.2	(499.51)
Optionally Convertible Debentures	21.3	6,500.00
Total		5,504.81

21.1 Retained earnings

Particulars	As at 31 Dec 2023
Opening balance	(1,208.87)
Add: Net profit/(loss) for the period	713.37
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)	(0.18)
Balance at the end of the period	(495.68)

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 period, the profit/(loss) for the period including other comprehensive income is transferred from the Interim Standalone Statement of Profit and Loss to the retained earnings.



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

21.2 Common control adjustment deficit account

Particulars	As at 31 Dec 2023
Opening balance	(980.63)
Add: Adjustments on account of business combination	481.12
Balance at the end of the period	(499.51)
Total	

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

21.3 Equity Component of Financial instrument

Particulars	As at 31 Dec 2023
Optionally Convertible Debentures (OCD's)	
Opening balance	6,500.00
Less: Redeemed during the period	-
Balance at the end of the period	6,500.00
Total	

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.

22 Borrowings (Non-Current)

Particulars	Note No.	As at 31 Dec 2023
Carried at amortised cost		
Term loans (Secured)		
- From bank	22a to 22d	2,784.03
Total		2,784.03

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 9.2% per annum.

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

23 Provisions (Non-Current)

Particulars	Note No.	As at 31 Dec 2023
Provision for employee benefits		
- Gratuity	41	18.08
Total		18.08

Provision for employee benefits

- Gratuity



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

24 Borrowings (Current)

Particulars	Note No.	As at 31 Dec 2023
Unsecured (Carried at amortised cost)		
Loans from related parties - Inter corporate deposits	24a, 47	3,611.02
	Sub-total	3,611.02
Current maturities of long term debt (secured)		
Term loan - From bank	22 & 24b	315.00
	Sub-total	315.00
	Total	3,926.02

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 Dec 2023
Carried at amortised cost	
- Dues to micro and small enterprises	27.00
- Dues to creditors other than micro and small enterprises	134.31
	Total
	161.31

25a Trade payables ageing schedule

Particulars	As at 31 Dec 2023
Dues to creditors	
Unbilled dues	-
Current but not due	-
Less than 1 year	110.46
More than 1 year and less than 2 years	31.10
More than 2 year and less than 3 years	10.46
More than 3 years	7.48
	1.81
	161.31

There are no disputed dues payable.

25b Retention creditors included in Trade payables

14.30

25c Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	As at 31 Dec 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting period	27.00
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
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 period	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting period	-
vi. The amount of further interest due and payable even in the succeeding period, 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



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

26 Other financial liabilities (current)

Particulars	Note No.	As at 31 Dec 2023
Carried at amortised cost		
Interest accrued but not due on borrowings		24.71
Deposits towards maintenance		33.17
Creditors for capital expenditure		67.96
Other liabilities	47	4,173.37
Total		4,299.21

27 Other current liabilities

Particulars	As at 31 Dec 2023
Unearned revenue	90.11
Advance maintenance received	6.62
Advance from customers	65.56
Statutory dues payable	70.51
Total	232.80

28 Provisions (Current)

Particulars	As at 31 Dec 2023
Provision for employee benefits	
- Compensated absences	8.47
Other Provisions for:	
- Projects	8.26
Total	16.73

28a Details of Provisions for Projects

Particulars	As at 31 Dec 2023
Estimated project costs to be incurred for the completed projects	
(Probable outflow estimated with in 12 months)	
Provision outstanding at the beginning of the period	31.87
Add: Provision made during the period	-
Less: Provision utilised / reversed during the period	(23.61)
Provision outstanding at the end of the period	8.26



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

29 Revenue from operations

Particulars	Note No.	Period ended 31 Dec 2023
Revenue from contracts with customers	47	
Sale of Hospitality Services		
Room Revenues		1,060.47
Food and Beverages		570.52
Other Services		91.26
Sub-total		1,722.25
Other operating revenues		
Residential and commercial projects		140.82
Project Management fee		864.72
Sub-total		1,005.54
Total		2,727.79

30 Other income

Particulars	Note No.	Period ended 31 Dec 2023
Interest Income		
On loans	47	146.85
On Bank deposits		15.55
Others		2.15
Other Non-Operating Income		
Miscellaneous income		28.44
Total		192.99

31 (Increase)/ decrease in inventory

Particulars	Period ended 31 Dec 2023
Opening inventory	93.52
Less: Closing inventory	(47.75)
Total	45.77

32 Employee benefits expense

Particulars	Note No.	Period ended 31 Dec 2023
Salaries and Wages		252.38
Contribution to provident and other funds	41	17.25
Gratuity expense	41	4.74
Staff welfare expenses		51.80
Total		326.17

33 Finance costs

Particulars	Period ended 31 Dec 2023
Interest on borrowings	224.96
Other borrowing cost	16.10
Total	241.06



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

Particulars	Note No.	Period ended 31 Dec 2023
Advertisement and sponsorship fee		32.82
Travelling expenses		8.14
Commission		37.83
Business promotion		15.48
Hotel Operator Fees		78.73
Facility management expense		112.34
Repairs and maintenance		
Plant & Machinery and Computers		29.42
Vehicles		1.73
Others		13.22
Power & Fuel		148.40
Rental expenses		95.81
Rates and taxes		9.18
Legal and professional charges		15.47
Auditor's remuneration	34a	0.14
Property tax		37.91
Printing and stationery		1.43
Insurance		4.08
Bad debts/ advances written off		0.35
Manpower charges		67.79
Expected credit loss allowance on receivables		(0.10)
Foreign exchange loss(net)		0.47
Telephone expenses		4.35
Miscellaneous expenses		6.40
Total		721.39

34a Auditors' remuneration

Particulars	Period ended 31 Dec 2023
For audit fees	-
For limited review	0.14
For tax audit	-
Total	0.14

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.



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023**35 Tax expenses****a Tax expense recognised in Special Purpose Interim Standalone Statement of Profit and Loss**

Particulars	Period ended 31 Dec 2023
Current tax	
In respect of the current period	
Deferred tax	
In respect of the current period	265.79
	<u>265.79</u>
Tax expense recognised in the current period	<u>265.79</u>

b Tax recognised in other comprehensive income

Particulars	Period ended 31 Dec 2023
Deferred tax	
Arising on income and expenses recognised in other comprehensive income:	
Remeasurement of defined benefit obligation	0.06
Tax expense recognised in other comprehensive income	<u>0.06</u>

c Reconciliation of tax expense and accounting profit

Particulars	Period ended 31 Dec 2023
Profit / (Loss) before tax from continuing operations	979.16
Applicable tax rate	25.17%
Tax expense calculated at applicable tax rate	<u>246.43</u>
Setoff of carry forward losses	19.36
	<u>19.36</u>
Tax expense recognised in Special Purpose Interim Standalone Statement of Profit and Loss	<u>265.79</u>



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

36 Earning per share (EPS)

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

Particulars	Note no.	Period ended 31 Dec 2023
Profit/Loss for the period/year attributable to equity and used in calculation of EPS (Rs in Million)		713.19
Weighted average number of equity shares outstanding		
- Basic (in numbers)	52 (d) & (f)	25,20,00,000
- Diluted (in numbers)	21.3	25,85,00,000
Nominal Value of shares (in Rupees)		5.00
Earnings per Share (in Rupees)		
Basic		2.83
Diluted		2.76

37 Commitments

Particulars	As at 31 Dec 2023
-------------	----------------------

- 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 Dec 2023
-------------	----------------------

- 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 Dec 2023
-------------	----------------------

- Expense relating to short-term leases (included in rental expense) 95.81

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.

41 Employee benefits

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

During the year, the Company has recognized the following amounts in the Special Purpose Interim 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:



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

Particulars	Period ended 31 Dec 2023
Employers' contribution to provident fund	15.99
Employers' contribution to employee state insurance scheme	1.26
	17.25

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 basis salary per month. The company defined benefit plan is

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	Period ended 31 Dec 2023
a. Components of defined benefit cost	
Current Service cost	
Interest expenses / (income) net	3.85
Components of defined benefit cost recognised in Special Purpose Interim Standalone Statement of Profit and Loss	0.89
	4.74

Remeasurement on the net defined benefit liability:

Actuarial (Gain) / loss for changes in financial assumptions

0.10

Actuarial (Gain) / loss due to experience adjustments

0.14

Components of defined benefit cost recognised in other comprehensive income**0.24****Total components of defined benefit cost for the period/year****4.98**

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 Interim Standalone Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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

Particulars	Period ended 31 Dec 2023
Opening defined benefit obligation	15.39
Current service cost	3.85
Interest cost	0.89
Remeasurement (gains)/ losses:	
Actuarial (Gain) / loss for changes in financial assumptions	0.10
Actuarial (Gain) / loss due to experience adjustments	0.14
Benefits paid	(2.29)
Closing defined benefit obligation	<u>18.08</u>

c. Net asset/(liability) recognised in balance sheet

Particulars	Period ended 31 Dec 2023
Fair value of plan assets	-
Present Value of Defined Benefit Obligation	(18.08)
Net asset/(liability) recognised in Interim Special Purpose Standalone Balance sheet - Non current	<u>(18.08)</u>

d. Actuarial Assumptions

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

Attrition rate

Age	Period ended 31 Dec 2023
Upto 30	10%
31-40	5%
41-50	3%
Above 50	2%

e. Sensitivity analysis

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

Particulars	Period ended 31 Dec 2023
Impact on defined benefit obligation:	
Discount rate	
Increase by 100 basis points	(1.62)
Decrease by 100 basis points	1.88
Salary escalation rate	
Increase by 100 basis points	1.72
Decrease by 100 basis points	(1.59)
Employee attrition rate	
Increase by 1000 basis points	(0.14)
Decrease by 1000 basis points	0.15



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All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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

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

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

f. Maturity profile of defined benefit obligation

Particulars	Period ended 31 Dec 2023
Within 1 year	5.23
Between 1 to 5 years	12.20
More than 5 years	0.65

(iii) Other Employee Benefits - Compensated absences

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

Particulars	Period ended 31 Dec 2023
Leave encashment benefit expensed in the Special Purpose Interim Statement of Profit and Loss	11.00

Particulars	As at 31 Dec 2023
Leave encashment benefit outstanding	8.47

42 Foreign currency exposures

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

Particulars	As at 31 Dec 2023
Creditors :	
Currency	USD
Amount in Foreign Currency	0.16
Amount in INR	13.68

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 Dec 2023
Financial asset		
Investments	10	1,737.52
Trade receivables	15	117.83
Cash and cash equivalents	16	356.04
Loans	17	6,415.63
Other financial assets	11,18	600.03
		<u>9,227.05</u>
Financial liabilities		
Borrowings	22,24	6,710.05
Trade payables	25	161.31
Other financial liabilities	26	4,299.21
		<u>11,170.57</u>



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than 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.

Fair Value Hierarchy:

Particulars	As at 31 Dec 2023
Assets measured at fair value	
Investments	
Level 1	
Level 2	
Level 3	
	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;

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.

iii Interest rate sensitivity

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

Effect on profit before tax

Particulars	As at 31 Dec 2023
Decrease in interest rate by 50 basis points	25.16
Increase in interest rate by 50 basis points	(25.16)



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023**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.

vii 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
As at 31 December 2023					
Borrowings (including Interest)	3,611.02	637.29	2,419.69	1,513.73	8,181.73
Other financial liabilities	-	4,299.21	-	-	4,299.21
Trade payables	-	161.31	-	-	161.31
	3,611.02	5,097.81	2,419.69	1,513.73	12,642.25

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.

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 Dec 2023
Borrowings - Current	24	3,926.02
Borrowings - Non-current	22	2,784.03
Less: Cash and cash equivalents	16	(356.04)
Less: Balances with banks to the extent held as margin money or security	11	(419.43)
Net debt		5,934.58
Equity		5,564.81

Debt equity ratio for the purpose of capital management

1.07



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All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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	Period ended 31 Dec 2023
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	1,863.07
Revenue from goods or services transferred over time	864.72
	2,727.79

ii) Contract balances and performance obligations

Particulars	As at 31 Dec 2023
Trade receivables	119.46
Contract liabilities *	90.11

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for sale of commercial 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 entity transfers control of such units to the customer. The company is liable for any structural or other defects in the commercial units 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	Period ended 31 Dec 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	140.82
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 **	90.11

** The company expects to satisfy the said performance obligations when 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 reporting period.

iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Period ended 31 Dec 2023
Revenue as per contracted price	
Discount	1,863.07
Revenue from contract with customers	1,863.07

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

Particulars	As at 31 Dec 2023
Inventories	
Prepaid expenses	28.83



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

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

Prestige Realty Ventures (w.e.f. 29 March 2024)

C. Joint ventures

Bamboo Hotel and Global Centre (Delhi) Private Limited

Prestige MRG Eco Ventures (w.e.f. 30 December 2024)

D. Joint ventures of Ultimate holding Company

Prestige MRG Eco Ventures (up to 29 December 2024)

E. 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 Projects Private Limited

Village De Nandi Private Limited

Prestige Nottingham Investments

Prestige Southcity Holdings

Prestige Kammanahalli Investments

Morph

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

Morph Design Company

Sublime

K V N Monster Mind Creations LLP (up to 10 May 2024)

Spring Green

Window care

The Good Food Company

KVN Productions (up to 10 May 2024)

F. Key Management Personnel

Irfan Razack, (Director upto 31 March 2025) (Chairman & 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 & Compliance Officer (w.e.f 1 April 2025)

G. Key Management Personnel of Ultimate holding Company

Uzma Irfan

Venkat K Narayana (up to 10 May 2024)

H. Relative of Key Management Personnel

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

Badrunissa Irfan

Almas Rezwan

Sameera Noaman

Zayd Noaman

Faiz Rezwan

Anjum Jung

Sana Rezwan

Danya Noaman

Fajr Qureishi



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All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

I. Details of Related Party Transactions

Transactions during the period

Particulars	Period ended 31 Dec 2023
Inter-Corporate Deposits taken	
Ultimate holding Company	
Prestige Estates Projects Limited	2,094.00
	<u>2,094.00</u>
Inter-Corporate Deposits taken repaid	
Ultimate holding Company	
Prestige Estates Projects Limited	918.50
	<u>918.50</u>
Inter corporate deposits given	
Joint ventures	
Bamboo Hotel and Global Centre (Delhi) Private Limited	1,961.50
	<u>1,961.50</u>
Interest income	
Joint ventures	
Bamboo Hotel and Global Centre (Delhi) Private Limited	146.85
	<u>146.85</u>
Sale of Goods and Services	
Ultimate holding Company	
Prestige Estates Projects Limited	3.82
Joint ventures of Ultimate holding Company	
Prestige MRG Eco ventures	0.04
Entities under common control of ultimate holding company	
Prestige Projects Private Limited	
Prestige Mall Management Private Limited	565.15
Village De Nandi Private Limited	0.02
Apex Realty Ventures LLP	0.07
Prestige Nottingham Investments	299.57
Ace realty Ventures	0.03
	0.03
Company in which the directors/ KMP and their relatives are interested	
Prestige Fashions Private Limited	0.15
Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	
KVN Productions	
K V N Monster Mind Creations LLP	3.47
The Good Food Company	-
Spring Green	0.02
Key Management Personnel	
Irfan Razack	
Rezwan Razack	0.14
Noaman Razack	0.02
	0.17
Key Management Personnel of Ultimate holding Company	
Uzma Irfan	0.02



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All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

I. Details of Related Party Transactions

Transactions during the period

Particulars	Period ended 31 Dec 2023
<i>Relative of Key Management Personnel</i>	
Omer Bin Jung	
Faiz Rezwan	0.17
Sameera Noaman	0.11
Zayd Noaman	0.02
Danya Noaman	0.25
Anjum Jung	0.20
	0.03
	<u>873.50</u>
Remuneration	
<i>Key Management Personnel</i>	
Mohmed Zaid Sadiq	6.75
	<u>6.75</u>
Rental Expense	
<i>Subsidiaries</i>	
Prestige Leisure Resorts Private Limited	90.00
	<u>90.00</u>
Purchase of Goods and services	
<i>Ultimate holding Company</i>	
Prestige Estates Projects Limited	0.76
<i>Entities under common control of ultimate holding company</i>	
K2K Infrastructure India Private Limited	
Prestige Mall management Private limited	2.38
Prestige Property Management and Services	0.18
Morph	0.13
	0.06
<i>Company in which the directors/ KMP and their relatives are interested</i>	
Prestige Fashions Private limited	0.03
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:</i>	
Spring Green	
Morph Design Company	0.84
Sublime	
Falcon property management services	
Window care	59.16
<i>Relative of Key Management Personnel</i>	
Badrunissa Irfan	
Release of Guarantees received	<u>63.54</u>
<i>Ultimate holding Company</i>	
Prestige Estates Projects Limited	138.90
	<u>138.90</u>



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All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

J. Details of Related Party Balances

Outstanding as at the balance sheet date

Particulars	As at 31 Dec 2023
Intercompany deposit payable	
Ultimate holding Company	
Prestige Estates Projects Limited	3,611.02
	<u>3,611.02</u>
Inter corporate deposits receivable	
Joint ventures	
Bamboo Hotel and Global Centre (Delhi) Private Limited	6,316.80
	<u>6,316.80</u>
Interest on Inter corporate deposits receivable	
Joint ventures	
Bamboo Hotel and Global Centre (Delhi) Private Limited	151.87
	<u>151.87</u>
Loans & Advances recoverable	
Subsidiaries	
Prestige Leisure Resorts Private Limited	87.33
Entities under common control of ultimate holding company	
K2K Infrastructure India Private Limited	-
Village De Nandi Private Limited	0.09
Company in which the directors/ KMP and their relatives are interested	
Prestige Golf Resorts Private Limited	1.36
	<u>88.77</u>
Advance from Partnership firm	
Subsidiaries	
Prestige Realty Ventures	-
Joint ventures	
Prestige MRG Eco Ventures	-
	<u>-</u>
Other Liabilities	
Ultimate holding Company	
Prestige Estates Projects Limited	3,185.65
Entities under common control of ultimate holding company	
Prestige Exora Business Parks Limited	880.29
	<u>4,065.93</u>
Trade Payables	
Entities under common control of ultimate holding company	
K2K Infrastructure India Private Limited	13.09
Prestige Property Management and Services	-
Apex Realty Ventures LLP	-
Prestige Mall management Private limited	0.02
Company in which the directors/ KMP and their relatives are interested	
Prestige fashions Private Limited	0.03



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

J. Details of Related Party Balances

Outstanding as at the balance sheet date

Particulars	As at 31 Dec 2023
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:</i>	
Falcon property management services	8.90
Spring Green	-
Sublime	-
Window care	-
Morph Design Company	0.01
	<u>22.06</u>
Trade Receivables	
<i>Ultimate holding Company</i>	
Prestige Estates Projects Limited	1.94
<i>Joint ventures of Ultimate holding Company</i>	
Prestige MRG Eco Ventures	0.04
<i>Entities under common control of ultimate holding company</i>	
Prestige Mall management Private limited	-
<i>Company in which the directors/ KMP and their relatives are interested</i>	
Prestige Fashions Private limited	0.07
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested</i>	
KVN Productions	1.54
Falcon property management services	-
Spring Green	0.00
<i>Key Management Personnel</i>	
Irfan Razack	0.01
Rezwan Razack	0.00
Noaman Razack	0.15
<i>Key Management Personnel of Ultimate holding Company</i>	
Uzma Irfan	0.00
<i>Relative of Key Management Personnel</i>	
Omer Bin Jung	0.14
Zayd Noaman	0.01
Anjum Jung	0.10
Danya Noaman	0.16
Sameera Noaman	0.01
Faiz Rezwan	0.00
	<u>4.16</u>
Remuneration payable	
<i>Key Management Personnel</i>	
Mohmed Zaid Sadiq	0.75
	<u>0.75</u>
Optionally convertible debentures	
<i>Entities under common control of ultimate holding company</i>	
Prestige Exora Business Parks Limited	6,500.00
	<u>6,500.00</u>
Guarantees received and outstanding	
<i>Ultimate holding Company</i>	
Prestige Estates Projects Limited	3,099.03
	<u>3,099.03</u>

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 the Interim Standalone financial statements, as required by the applicable accounting standards except for reimbursement of expenses.



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 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 holdinh company, the transaction between the ultimate parent 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 there 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".

Standalone Balance sheet as at 31 December 2023

Particulars	Note No	Amount as per audited financial statements as at 31 December 2023	Restatements	Restated amount as at 31 December 2023
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment	7	5,158.87	1,853.52	7,012.39
(b) Intangible assets	9	1.14	-	1.14
(c) Financial assets				
(i) Investments	10	1,352.01	385.51	1,737.52
(ii) Other financial assets	11	447.24	0.12	447.36
(d) Income tax assets (net)		36.93	33.04	69.97
(e) Deferred tax assets (net)	13	217.30	232.98	450.28
(f) Other non-current assets	12	-	152.71	152.71
Sub-total		7,213.49	2,657.88	9,871.37
Current assets				
(a) Inventories	14	41.25	6.50	47.75
(b) Financial assets				
(i) Trade receivables	15	108.12	9.71	117.83
(ii) Cash and cash equivalents	16	356.04	-	356.04
(iii) Loans	17	6,316.80	98.83	6,415.63
(iv) Other financial assets	18	251.01	(98.34)	152.67
(c) Other current assets	19	38.87	2.83	41.70
Sub-total		7,112.09	19.53	7,131.62
Total		14,325.58	2,677.41	17,002.99
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	20	60.00	-	60.00
(b) Other equity	21	6,100.98	(596.17)	5,504.81
Sub-total		6,160.98	(596.17)	5,564.81
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	2,784.03	-	2,784.03
(b) Provisions	23	17.72	0.36	18.08
Sub-total		2,801.75	0.36	2,802.11



NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2023

Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	3,926.02	-	3,926.02
(ii) Trade payables	25			
- Dues to micro and small enterprises			27.00	27.00
- Dues to creditors other than micro and small enterprises		102.55	31.76	134.31
(iii) Other financial liabilities	26	1,140.24	3,158.97	4,299.21
(b) Other current liabilities	27	182.04	50.76	232.80
(c) Provisions	28	12.00	4.73	16.73
Sub-total		5,362.85	3,273.22	8,636.07
Total		14,325.58	2,677.41	17,002.99

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

Particulars	Amount
Liability as at December 31, 2023 before giving effect to business combination	55.65
Add : Net liabilities payable on transfer of business undertaking	3,035.90
Less : Recoverable on account of profit and loss restated for the year ended March 31, 2024	94.10
Net liabilities payable as at December 31, 2023	3,185.65

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 period ended December 31, 2023

Particulars	Note No	Amount as per audited financial statements as at 31 December 2023	Restatements	Restated amount as at 31 December 2023
Revenue from operations	29	2,465.23		2,465.23
Other income	30	168.25	262.56	430.81
Total income - (I)		2,633.48	262.56	2,896.04
Expenses				
(Increase)/ Decrease in inventory	31	53.64	(7.87)	45.77
Food, beverages & other supplies		132.18	53.52	185.70
Employee benefits expense	32	305.20	20.97	326.17
Finance cost	33	237.96	3.10	241.06
Depreciation and amortisation Expense	7,9	301.09	120.44	421.53
Other expenses	34	559.77	161.62	721.39
Total expenses - (II)		1,589.84	351.78	1,941.62
Profit/(Loss) before tax (III= I-II)		1,043.64	(64.48)	979.16
Tax expense :				
Current tax charge				
Deferred tax charge		266.68	(1.00)	265.68
Total Tax expense (IV)		266.68	(1.00)	265.68
Profit/(Loss) for the year (V= III-IV)		776.96	(63.48)	713.48
Other comprehensive income:				
Items that will not be recycled to profit or loss in subsequent periods				
Remeasurements of the defined benefit plans				(0.24)
Tax impact				0.06
Total other comprehensive income (VI)				(0.18)
Total comprehensive income (VII=V+VI)		776.96	(63.48)	713.48

Reconciliation of other equity

Particulars	Amount as per audited financial statements as at 31 December 2023	Restatements	Restated amount as at 31 December 2023
Retained Earnings	(399.02)	(96.66)	(495.68)
Capital Reserve		(499.51)	(499.51)
Optionally Convertible Debentures	6,500.00		6,500.00
Total	6,100.98	(596.17)	5,504.81



PRESTIGE HOSPITALITY VENTURES LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF SPECIAL PURPOSE INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 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 period/year.
- (iv) Disclosure requirements where Company has advanced or loaned or invested funds
- (a) During the period, 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 Dec 2023
Name of Intermediary	Bamboo Hotel and Global Centre (Delhi) Private Limited
Nature of	Loaned
Date of transaction	Various dates
PAN of the Intermediary	AACCH1126R
Relationship with the Company	Joint venture
Amount	1,961.50

- (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 Dec 2023
Name of the funding party	Prestige Estates Projects Limited
Date of transaction	Various dates
Amount	1,961.50

- (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(ies), 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 INTERIM STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 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
- 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 Vaishnani 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 1 to 52

for MSSV & Co.,
Chartered Accountants
Firm Registration No.0019875

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



Shiv Shankar T R
Partner
Membership No.220517



Irfan Khatkhat
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

