MSSV & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Sai Chakra Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sai Chakra Hotels Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, does not arise for the financial year ended March 31, 2023.

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

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

Shiv Shankar T R
Partner
Membership No. 220517

UDIN: 23220517BGSYPO9242
Place: Bengaluru
Date: May 19, 2023

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Sai Chakra Hotels Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to

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financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU-20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BGSYPO9242

Place: Bengaluru

Date: May 19, 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property Plant and Equipment and Intangible assets:

a) (A) The Company is in the process of updating the fixed asset register and hence, we are unable to report on clause 3(i)(a) of the Order.

(B) The Company has maintained records showing particulars of intangible assets.

b) According to the information and explanation provided to us, having regard to the size of the Company and nature of fixed assets, the periodicity of physical verification is reasonable.

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

d) The Company has not revalued any of its Property Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

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ii. In respect of inventories:

i) According to the information and explanation given to us, the physical verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on such verification.

ii) The Company has not been sanctioned working capital limits in excess of five crore, in aggregate or at any point of time from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of unsecured loans;

a) The Company has not made investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. The balance outstanding is as follows.

Balance outstanding as at balance sheet date	**ICD given during the year (Amount in thousands)**	**ICD (Amount in thousands)** Closing balance.
Subsidiaries	-	-
Joint controlled entities	-	-
Associates	-	-
Others	-	1,90,468

b) Terms and conditions of loan provided are not, prima facie, prejudicial to the Company's interest.

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c) In respect of inter corporate deposit granted, the inter corporate deposit are repayable on demand and the Company has not demanded any repayment of the same.

d) There are no amounts of loans and/or advances in the nature of loans granted to Companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

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

f) With respect to loan repayable on demand the aggregate amount, percentage thereof to the total loan granted, aggregate amount of loan given to promoters or related parties are as below.

Nature of loan	Aggregate amount of ICD granted during the year (Amount in thousands)	Closing balance of ICD as on balance sheet date (Amount in thousands)	Percentage of amount repayable on demand	Aggregate amount of ICD granted and outstanding amount at the end of the financial year (Amount in thousands)
ICD repayable on demand (excluding interest)	Nil	1,90,468	100%	1,90,468

iv. In the current year by our audit the Company has not made any investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public during the year and hence, reporting under clause 3(v) of the Order is not applicable.

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vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

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

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

Statute	**Nature of the dues**	**Period to which amounts relates to**	**Amount (in thousands)**
Income-tax Act, 1961	Income-tax – Tax deducted at source	Financial Year 2020-2021 and 2021-2022	748

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

MSSV & CO. Chartered Accountants BENGALURU-20

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable.

ix. In respect of the borrowings:

a) As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Further, the inter-corporate deposit amounting to ₹ 20,08,319 thousand are repayable on demand and such inter-corporate deposit and interest thereon have not been demanded for repayment during the relevant financial year.

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

c) The term loans taken in earlier years were utilized for the purpose for which they were obtained.

d) On an overall examination of the financial statements, during the year the Company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) During the year Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

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x. In respect of funding:

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Compliances:

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

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

c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report. Hence, reporting under Clause 3(xi)(c) of the Order is not applicable.

xii. According to information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

MSSV & Co. Chartered Accountants BENGALURU-20

xiv. In respect of Internal audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence, reporting under clause 3 (xiv) of the Order is not applicable.

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

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

b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.

d) There is no Core Investment Company as a part of a Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year and hence, reporting under clause 3(xviii) of the Order is not applicable.

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xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹4,35,125 thousand, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under clause 3(xx) of the Order is not applicable.

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

MSSV & Co. Chartered Accountants BENGALURU-2

Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 23220517BGSYPO9242
Place: Bengaluru
Date: May 19, 2023

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non current assets			
(a) Property, plant and equipment	4	36,06,443	40,02,715
(b) Other intangible assets	5	4,684	6,852
(c) Financial assets			
(i) Other financial assets	6	64,481	57,561
(d) Income tax assets (net)		84,564	30,396
(e) Deferred tax assets (net)	13	2,13,224	6,61,241
		39,73,396	**47,58,764**
Current assets			
(a) Inventories	7	21,369	2,94,304
(b) Financial assets			
(i) Trade receivables	8	35,87,651	2,00,809
(ii) Cash and cash equivalents	9	4,88,371	1,37,211
(iii) Loans	10	1,90,528	1,90,468
(iv) Other financial assets	11	300	-
(c) Other current assets	12	64,654	8,76,600
		43,52,873	**16,99,392**
Total		**83,26,269**	**64,58,156**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	2,000	2,000
(b) Other equity	15	7,93,866	(1,05,333)
		7,95,866	**(1,03,333)**
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	27,34,813	30,07,575
(b) Provisions	17	7,592	5,092
		27,42,405	**30,12,667**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	25,18,319	19,80,028
(ii) Trade payables	19		
- Due to micro and small enterprises		37,382	-
- Due to creditors other than micro and small enterprises		9,40,921	9,25,782
(iii) Other financial liabilities	20	5,07,726	5,39,177
(b) Other current liabilities	21	4,81,716	59,486
(c) Provisions	22	3,01,933	44,349
		47,87,998	**35,48,822**
Total		**83,26,269**	**64,58,156**

See accompanying notes to the financials statements

As per our report of even date
for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 19, 2023

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2023

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	23	44,23,528	15,49,000
Other income	24	7,232	14,859
Total income - (I)		**44,30,760**	**15,63,858**
Expenses			
(Increase)/decrease in inventory		2,81,443	(2,81,443)
Contractor cost		7,67,332	9,07,496
Purchase of project material		1,32,567	-
Food and beverage consumed	25	2,79,596	1,09,586
Employee benefits expense	26	2,63,688	1,31,654
Finance costs	27	3,34,537	4,08,736
Depreciation	4,5	4,11,709	4,79,782
Other expenses	28	6,17,860	2,77,644
Total expenses - (II)		**30,88,732**	**20,33,455**
Profit/(loss) before tax (III= I-II)		**13,42,028**	**(4,69,597)**
Tax expense:	29		
- Current tax		(3,632)	-
- Deferred tax		4,47,625	(1,36,747)
Total tax expense (IV)		**4,43,993**	**(1,36,747)**
Profit/(loss) for the year (V= III-IV)		**8,98,035**	**(3,32,850)**
Remeasurements of the defined benefit liabilities / (asset)		1,555	3,163
Tax impact		(391)	(921)
Other comprehensive income (VI)		**1,164**	**2,242**
Total comprehensive income (V+VI)		**8,99,199**	**(3,30,609)**
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic (per share in rupees)	42	4,490	(1,664)
- diluted (per share in rupees)	42	528	(1,664)

See accompanying notes to the financials statements

As per our report of even date
for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 19, 2023

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before taxation		**13,43,192**	**(4,67,355)**
Adjustments for non cash & non operating items:			
Interest income		(6,611)	(4,331)
Interest expense		3,22,596	3,99,794
Depreciation		4,11,709	4,79,782
Operating profit before working capital changes		**20,70,887**	**4,07,889**
Adjustments for			
(Increase) / decrease in inventories		2,72,934	(2,81,622)
(Increase)/ decrease in trade receivables		(33,86,842)	1,45,950
(Increase)/ decrease in other assets		8,11,886	(6,34,771)
(Increase / decrease in other financial assets		(3,150)	-
Increase / (decrease) in trade payables		52,522	1,40,051
Increase / (decrease) in other financial liabilities		(31,399)	1,47,679
Increase / (decrease) in other liabilities		6,82,314	27,716
Cash generated from operations		**4,69,152**	**(47,108)**
Income tax refund / (payment)		(48,056)	(13,019)
Net cash generated / (used in) from operating activities - A		**4,21,096**	**(60,127)**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in bank deposits (having original maturity of more than three months)		(16,447)	108
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)		(13,270)	-
Interest received		16,899	4,331
Net cash from / (used in) Investing Activities -B		**(12,818)**	**4,440**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings (secured loans)		(1,38,470)	(44,685)
Inter corporate deposit received		4,04,000	6,02,800
Finance costs paid		(3,22,649)	(3,99,794)
Net cash from / (used in) Financing Activities -C		**(57,119)**	**1,58,321**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**3,51,159**	**1,02,634**
Cash and cash equivalents opening balance		1,37,211	34,578
Cash and cash equivalents closing balance	9	**4,88,371**	**1,37,211**
Changes in liabilities arising from financing activities			
Borrowings (including current maturities):			
At the beginning of the year including accrued interest		52,24,503	46,18,171
Add: Cash inflows		4,04,000	6,02,800
Less: Cash outflows		(1,38,470)	(44,685)
Add: Interest accrued during the period/year		3,22,596	48,217
Less: Interest paid		(3,22,649)	-
Outstanding at the end of the year including accrued interest		**54,89,981**	**52,24,503**

See accompanying notes to the financials statements

As per our report of even date
for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKA R T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited

MOHME D ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 19, 2023

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF CHANGES IN EQUITY

Rs. In Thousands

Particulars	Equity share capital	Optionally Convertible Debentures	Other Equity Retained Earnings	Total equity
As at 1 April 2021	**2,000**	**15,00,000**	**(12,74,724)**	**2,27,276**
Profit for the Year	-	-	(3,32,850)	(3,32,850)
Other comprehensive income / (loss) for the year, net of income tax	-	-	2,242	2,242
As at 31 March 2022	**2,000**	**15,00,000**	**(16,05,333)**	**(1,03,333)**
Profit for the period	-	-	8,98,035	8,98,035
Other comprehensive income / (loss) for the year, net of income tax	-	-	1,164	1,164
As at 31 March 2023	**2,000**	**15,00,000**	**(7,06,134)**	**7,95,866**

See accompanying notes to the financials statements

As per our report of even date
for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors
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MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

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Director
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SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Sai Chakra Hotels Private Ltd ("the Company") was incorporated on December 15, 2011 as a company under the Companies Act, 1956 ("the 1956 Act'').The Company is engaged in the business of Hospitality and allied services.

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

The financial statements are approved for issue by the Company's Board of Directors on May 19, 2023

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

2.3 Changes in accounting policies and disclosures

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

2.4 Use of Estimates

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

2.5 Fair value measurement

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

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

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

2.6 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, credits, concessions and incentives, if any, as specified in the contract with the customer. The company presents revenue from contracts with customers net of indirect taxes in its 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, noncash consideration, and consideration payable to the customer (if any).

i. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

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.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

ii. Recognition of revenue from room rentals,food,beverages and other allied services:

Revenues from the room rentals during a guest’s stay at the hotel is recognised based on occupation and 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.

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.
Revenue from assignment is recognised at the point in time as per terms of the contract.
Revenue from marketing is recognised at the point in time basis efforts expended.

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 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 Balance Sheet.

b. Interest income

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

2.7 Borrowing Cost

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

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

2.8 Foreign Currency Transactions

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

2.9 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

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 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 Statement of Profit and Loss.

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

The liability or assets recognised in the 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 Statement of Profit and Loss.

Remeasurement gains and loss 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 Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in 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.

2.10 Income Taxes

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

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred tax

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

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

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

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

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

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

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.11 Property, plant and equipment's
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 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:

Particulars	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

* For these class 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 is 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 statement of profit and loss.

In respect of leasehold improvement plant and machinery and leasehold improvement furniture & fixtures, depreciation has been provided over lower of leasable period or useful lives.

2.12 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

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

2.13 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

2.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.15 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 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.

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.

2.16 Provisions and contingencies

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

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.17 Financial Instruments

2.17a Initial recognition

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

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

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through statement of profit and loss

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

Financial liabilities

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

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.17c Derecognition of financial instruments

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

2.17d Impairment of financial assets

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

2.18 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

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

2.19 Cash and cash equivalents

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

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

2.20 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.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, Plant and Equipment

Rs. In Thousands

Particulars	Land	Building	Plant & Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers and Accessories	Total
As at 1 April 2021	**4,35,288**	**19,35,227**	**12,16,617**	**-**	**24,25,366**	**48,631**	**-**	**60,61,129**
Additions	-	-	-	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-	-	-	-
As at 31 March 2022	**4,35,288**	**19,35,227**	**12,16,617**	**-**	**24,25,366**	**48,631**	**-**	**60,61,129**
Additions	-	7,003	5,553	15,298	22,752	-	2,606	53,212
Adjustments/Deletions	-	40,659	-	-	-	-	-	40,659
As at 31 March 2023	**4,35,288**	**19,01,571**	**12,22,169**	**15,298**	**24,48,118**	**48,631**	**2,606**	**60,73,682**
Accumulated Depreciation								
As at 1 April 2021	**-**	**2,32,468**	**3,77,807**	**-**	**9,46,157**	**26,767**	**-**	**15,83,199**
Charge for the Year	-	85,138	1,16,678	-	2,67,737	5,661	-	4,75,214
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2022	**-**	**3,17,606**	**4,94,486**	**-**	**12,13,894**	**32,428**	**-**	**20,58,413**
Charge for the Year	-	80,949	1,00,771	1,061	2,21,330	4,195	520	4,08,826
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2023	**-**	**3,98,555**	**5,95,257**	**1,061**	**14,35,224**	**36,623**	**520**	**24,67,239**
Net Block								
As at 31 March 2022	**4,35,288**	**16,17,621**	**7,22,131**	**-**	**12,11,472**	**16,204**	**-**	**40,02,715**
As at 31 March 2023	**4,35,288**	**15,03,016**	**6,26,913**	**14,237**	**10,12,894**	**12,009**	**2,087**	**36,06,443**

a. Assets pledged as security and restriction on titles
Property, plant and equipment with carrying amount of Rs. 36,06,443 thousands (31 March 2022: Rs. 40,02,715 thousands) have been pledged to secure borrowings of the Company.

b. The title deeds of all the immovable properties are held in the name of the Company.

5 Intangible Assets

Rs. In Thousands

Particulars	Computer Software	Total
As at 1 April 2021	**39,540**	**39,540**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2022	**39,540**	**39,540**
Additions	716	716
Adjustments/Deletions	-	-
As at 31 March 2023	**40,256**	**40,256**
Accumulated amortization		
As at 1 April 2021	**28,120**	**28,120**
Charge for the Year	4,568	4,568
Deletion	-	-
As at 31 March 2022	**32,688**	**32,688**
Charge for the Year	2,884	2,884
Deletion	-	-
As at 31 March 2023	**35,571**	**35,571**
Net Block		
As at 31 March 2022	**6,852**	**6,852**
As at 31 March 2023	**4,684**	**4,684**

6 Other Financial assets - (Non Current)

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		57,513	41,066
Interest accrued but not due on deposits		302	12,679
Security deposits		6,665	3,516
Lease deposits		-	300
		64,481	**57,561**
Due from:			
Directors	40	-	-
Firms in which directors are partners	40	-	-
Companies in which directors of the company are directors or members	40	-	300

7 Inventories (Lower of cost or net realisable value)

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories - Work in progress	-	2,81,443
Stock of raw materials:		
- Food & Beverage	21,369	12,861
	21,369	**2,94,304**
Carrying amount of Inventories pledged as security for borrowings	21,369	12,861

8 Trade receivables (unsecured)

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Receivables Considered good		35,87,651	2,00,809
Receivables which have significant increase in credit risk		3,644	733
		35,91,294	**2,01,542**
Provision for doubtful receivables			
Receivables Considered good		-	-
Receivables which have significant increase in credit risk		(3,644)	(733)
		(3,644)	**(733)**
		35,87,651	**2,00,809**

i. Due from :

	Note No.	As at 31 March 2023	As at 31 March 2022
Directors	40	-	-
Firms in which directors are partners	40	-	-
Companies in which directors of the Company are directors or members	40	34,16,623	1,04,357

ii Trade receivables ageing schedule

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Unbilled	-	-
Current but not due	32,84,816	95,557
Less than 6 months	60,857	27,117
More than 6 months and less than 1 year	1,37,568	-
More than 1 year and less than 2 years	1,04,409	78,125
More than 2 year and less than 3 years	-	-
More than 3 years	-	9
	35,87,651	2,00,809

	Undisputed - Which have significant increase in credit risk		
	Unbilled	-	-
	Current but not due	-	-
	Less than 6 months	3,644	733
	More than 6 months and less than 1 year	-	-
	More than 1 year and less than 2 years	-	-
	More than 2 year and less than 3 years	-	-
	More than 3 years	-	-
		3,644	733
	Undisputed - Credit impaired	-	-
		-	-
		35,91,294	**2,01,542**
	There are no disputed trade receivables	-	-
iii	Receivables pledged as security for borrowings	1,68,150	96,442

9 Cash and cash equivalents

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	252	41
Balances with banks		
- in current accounts	4,46,459	1,17,170
- in fixed deposits	41,659	20,000
	4,88,371	**1,37,211**
Carrying amount of Cash and Cash equivalents are subject to security for borrowings	2,09,411	1,23,780

10 Loans - (Current)

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties-unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits	40	1,90,468	1,90,468
To Others - unsecured, considered good			
Carried at amortised cost			
Advance paid to staff		60	-
		1,90,528	**1,90,468**

i.	**Due from :**			
	Directors	40	-	-
	Firms in which directors are partners	40	-	-
	Companies in which directors of the Company are directors or members	40	1,90,468	1,90,468

ii. Loans* due from :

Rs. In Thousands

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	1,90,468	100%	1,90,468	100%
	1,90,468	**100%**	**1,90,468**	**100%**

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

11 Other financial assets

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
To others-unsecured, considered good		
Carried at amorised cost		
Lease deposits	300	-
	300	**-**

12 Other current assets

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Balances with government authorities	-	1,23,068
Advance paid to suppliers	54,775	98,407
Prepaid expenses	9,880	6,211
Unbilled revenue	-	6,48,914
	64,654	**8,76,600**

13 Deferred tax asset/ (liabilities) (net)

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following		
Deferred tax Asset		
Carried forward on loss	2,14,911	6,72,419
Provision for employee benefits expenses	3,262	1,598
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment as per books and tax accounts	4,949	12,776
Net deferred tax asset (net)	**2,13,224**	**6,61,241**

14 Equity Share Capital

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
10,00,000 (31 March 2022 - 10,00,000) equity shares of Rs 10 each	10,000	10,000
Issued, subscribed and paid up capital		
2,00,000 (31 March 2022 - 2,00,000) equity shares of Rs 10 each, fully paid up	2,000	2,000
	2,000	**2,000**

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

Figures in thousands except number of shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (In Thousands)	No of shares	Amount (In Thousands)
Equity Shares				
At the beginning of the year	2,00,000	2,000	2,00,000	2,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,00,000**	**2,000**	**2,00,000**	**2,000**

b. There have been no buy back of shares by way of bonus shares for the period of five years immediately preceding the balance sheet date.
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.

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Equity Share Capital				
Prestige Hospitality Ventures Limited	1,99,999	100%	1,99,999	100%

d. Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	100.00%	-
Irfan Razack*	1	-	1		-
As at 31 March 2022					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	100.00%	-
Irfan Razack*	1	-	1		-

*Beneficially holding on behalf of Prestige Hospitality Ventures Limited

15 Other Equity

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Retained earnings	15.1	(7,06,134)	(16,05,333)
Optionally Convertible Debentures	15.2	15,00,000	15,00,000
		7,93,866	**(1,05,333)**

15.1 Retained earnings

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(16,05,333)	(12,74,724)
Add: Net profit /(Loss) for the year	8,98,035	(3,32,850)
Add: Other comprehensive income arising from remeasurements of Defined benefit liabilities/(asset) (net of tax)	1,164	2,242
	(7,06,134)	**(16,05,333)**

15.2 Debentures

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Optionally Convertible Debentures (OCD's)	15,00,000	15,00,000
	15,00,000	**15,00,000**

Terms of Optionally Convertible Debentures

15,00,00,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each issued to Prestige Exora Business Parks Limited.
a) 100 OCD of Rs. 10 each are convertible at the option of the holder into one Equity Share of Rs. 10/-
b) If remaining unconverted, these OCD are redeemable within 20 years from the date of allotment i.e, 02nd July,2018.

16 Borrowings (Non current)

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Term loans (Secured)		
- From Banks	27,34,813	30,07,575
	27,34,813	**30,07,575**

Security Details :
Mortgage of certain immovable properties of the Company.
Charge on all the current assets including the receivables / cash flows and movable fixed assets.
Repayment and other terms :
Repayment in quarterly structured installments after moratorium of 48 months from date of first disbursement
Corporate Guarantee of Prestige Estates Projects Limited
Personal guarantee of certain directors of the Prestige Estates Projects Limited
The loans are subject to interest rates ranging from 10.3% to 11.75% per annum.

Refer Note No. 18 for current maturities of long-term debt

17 Long-term provisions

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
- Gratuity		7,592	5,092
		7,592	**5,092**

18 Borrowings (Current)

Rs. In Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Secured Loans (Carried at amortised cost)			
Current maturities of long term debts (Secured)	16	4,38,000	3,03,708
Unsecured Loans (Carried at amortised cost)			
Inter corporate deposits from related parties	40	20,80,319	16,76,319
		25,18,319	**19,80,028**

Inter corporate deposits are interest free w.e.f FY 2022-23 and repayable on demand .

19 Trade Payables

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Due to micro and small enterprises	37,382	-
- Dues to creditors other than micro & small enterprises	9,40,921	9,25,782
	9,78,303	**9,25,782**

19a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	37,382	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	2,494	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
iv. The amount of interest due and payable for the year.	2,494	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

19b Trade payables ageing schedule

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Current but not due	8,621	-
Less than 1 year	28,761	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	37,382	**-**
Dues to creditors other than micro and small enterprises		
Current but not due	95,005	3,85,857
Less than 1 year	2,53,926	1,16,710
More than 1 year and less than 2 years	1,91,998	4,08,000
More than 2 year and less than 3 years	3,93,222	15,215
More than 3 years	6,771	-
	9,40,921	**9,25,782**
	9,78,303	**9,25,782**
There are no disputed dues payable.	-	-

19c Of the above trade payables ageing, retention creditors ageing is

Unbilled dues	-	-
Current but not due	1,818	35,245
Less than 1 year	8,624	18,330
More than 1 year and less than 2 years	53,039	13,157
More than 2 year and less than 3 years	8,024	13,110
More than 3 years	6,973	-
	78,478	**79,842**

19d Trade payables to related party refer note 40.

20 Other Financial liabilities (Current)

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Interest accrued but not due on borrowings	4,27,316	4,27,369
Others liabilities	80,409	1,11,808
	5,07,726	**5,39,177**

21 Other current liabilities

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	60,482	28,624
Withholding taxes and duties	4,21,234	30,862
	4,81,716	**59,486**

22 Provisions

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Compensated absences	5,367	3,336
Provision for completed projects	2,96,566	41,013
	3,01,933	**44,349**
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	41,013	41,019
Add: Provision made during the year	2,96,566	-
Less: Provision utilised / reversed during the year	(41,013)	(6)
Provision outstanding at the end of the year	**2,96,566**	**41,013**

23 Revenue from Operations

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services		
Room revenue	7,79,383	2,20,736
Food and beverages	8,04,051	2,55,057
Spa services	5,685	2,271
Other operating revenues	1,98,100	1,08,873
Contractual projects	26,36,310	9,62,063
	44,23,528	**15,49,000**

24 Other Income

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
-On bank deposits	4,522	4,331
-On Income tax refund	2,088	1,114
Provision no longer required written back	621	-
Miscellaneous income	-	9,413
	7,232	**14,859**

25 Food and Beverage Consumed

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	12,861	12,682
Add: Purchases during the year	2,88,105	1,09,765
Less: Closing stock	21,369	12,861
	2,79,596	**1,09,586**

26 Employee benefits expense

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	1,78,908	96,387
Employee benefits expense - Employers' Contribution to PF	11,107	5,641
Employee benefits expense - Management Contribution to ESIC	1,369	1,040
Gratuity expense	4,055	2,419
Leave encashment	2,032	2,941
Staff welfare expenses	66,218	23,226
	2,63,688	**1,31,654**

27 Finance Cost

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Borrowings			
- Secured loan		3,22,596	3,47,262
- Interest on ICD	40	-	52,532
Other borrowing costs		11,941	8,942
		3,34,537	**4,08,736**
Less: Borrowing cost capitalised to capital work in progress		-	-
		3,34,537	**4,08,736**

28 Other Expenses

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Repairs and maintenance			
Building		48,133	7,083
Vehicles		2,230	1,379
Others		33,353	12,464
Selling Expenses			
Business promotion		24,644	2,480
Travelling expenses		7,082	2,695
Commision		17,335	2,957
Power and fuel		1,13,693	88,873
Insurance		5,844	4,606
Legal and professional charges		21,202	5,912
Auditors' remuneration	41	463	463
Provision for bad debts and doubtful debts		2,910	318
Foreign exchange loss (net)		2,529	687
Property tax		29,285	29,285
Bank charges		23,452	5,869
Facilities management expenses		29,431	14,266
Rates and taxes		17,501	12,758
Manpower charges		94,111	41,069
Contractors and franchise cost		95,965	24,363
Rent		8,404	2,361
Printing and stationery		3,591	2,324
Miscellaneous expenses		36,702	15,431
		6,17,860	**2,77,644**

29 Tax expenses

a Income tax recognised in statement of profit and loss

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	-	-
In respect of prior years	(3,632)	-
	(3,632)	-
Deferred tax		
In respect of the current year	4,47,625	(1,36,747)
	4,47,625	(1,36,747)
	4,43,993	**(1,36,747)**

b Reconciliation of tax expense and accounting profit

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) before tax from continuing operations		13,42,028	(4,69,597)
Applicable tax rate		25.17%	29.12%
Income tax expense at applicable tax rate	**A**	**3,37,762**	**(1,36,747)**
Adjustment on account of :			
(Excess)/Less tax provision for prior years reversed/recognised in current year		(3,632)	-
Tax effect of permanent non deductible expenses		9,963	-
Set off brought forward losses/ Unabsorbed depreciaton		10,161	-
Tax effect of change in rate		89,739	-
	B	**1,06,231**	**-**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**4,43,993**	**(1,36,747)**

30 Employee benefit plans

(i) Defined Contribution Plans : The employees of the Company are members of state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the firm with respect to the retirement benefit plan is to make the specified contributions.

During the year, the company has recognized the following amounts in statement of profit and loss under defined contribution plan whereby the firm is required to contribute a specified percentage of the payroll costs to fund the benefits:

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employers' Contribution to Provident Fund	11,107	5,641
Mangement contribution to ESIC	1,369	1,040
	12,476	**6,681**

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 unfunded.

Risk exposure

The defined benefit plan typically expose the firm 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 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.

Rs. In Thousands

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a.	**Components of defined benefit cost**		
	Current Service cost	4,202	2,097
	Past service cost or curtailment	-	-
	Interest expenses / (income) net	473	322
	Acquisition / disposal cost (credit)	(620)	-
	Components of defined benefit cost recognised in statement of profit and loss	**4,055**	**2,419**
	Remeasurement on the net defined benefit liability:		
	Actuarial (Gain) / loss for changes in demographic assumptions	-	-
	Actuarial (Gain) / loss for changes in financial assumptions	(321)	(322)
	Actuarial (Gain) / loss due to experience adjustments	(1,234)	(1,919)
	Remeasurement Of asset ceiling	-	-
	Components of defined benefit cost recognised in other compenhensive income	**(1,555)**	**(2,242)**
	Total components of defined benefit cost for the year	**2,500**	**178**

The current service cost and the net interest expense for the year are included in in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	5,092	4,914
Current service cost	4,202	2,097
Past service cost or curtailment	-	-
Interest cost	473	322
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	(321)	(322)
Actuarial (Gain) / loss due to experience adjustments	(1,234)	(1,919)
Benefits paid	-	-
Liabilities Transferred	(620)	-
Closing defined benefit obligation	**7,592**	**5,092**

Rs. In Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
c. Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	(7,592)	(5,092)
Net asset/(liability) recognised in balance sheet	**(7,592)**	**(5,092)**

d. Actuarial Assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount Rate	7.20%	7.00%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years

Attrition rate

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

e. Sensitivity analysis

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

Rs. In Thousands

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Impact on defined benefit obligation:		
Discount rate		
Increase by 100 basis points	(793)	(515)
Decrease by 100 basis points	945	610
Salary escalation rate		
Increase by 100 basis points	939	610
Decrease by 100 basis points	(811)	(526)
Employee attrition rate		
Increase by 100 basis points	(316)	(203)
Decrease by 100 basis points	351	225

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.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 2,032 Thousands (31 March, 2022: 2,941 Thousands)
Leave encashment benefit outstanding is Rs. 5,367 Thousands (31 March 2022 : 3,336 Thousands)

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31 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
i	Current ratio	Current assets	Current liabilities	0.91	0.48	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	6.60	(48.27)	(c)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	3.54	(0.11)	(a)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder’s Equity	259%	-537%	(a)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	14.50	9.69	(a)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.34	5.94	(d)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	3.24	3.63	(e)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(3.87)	(0.88)	(f)
ix	Net profit [%]	Net profit	Revenue from operations	0.20	(0.21)	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	47.21%	27.04%	(a)
xi	Return on capital employed [%]	EBIT	Total networth and debt	32.21%	6.22%	(a)

Abbreviation used

Debt	includes current and non-current borrowings
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variances
(a) Increase construction activity along with progressive billing.
(b) Current ratio has improved due to increase in trade receivables.
(c) Total shareholder's equity had turned to be positive due to net profit during the year.
(d) Trade receivables turnover ratio variance is due to increase in closing average trade receivables at the current year end.
(e) Not applicable
(f) Even though increase in revenue from operations, but average working capital continues to be negative.

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

33 Contingent liabilities and capital commitments

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Bank guarantees	1,85,212	2,05,327
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	7,55,693

34 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.

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	17,87,219	5,86,937
Revenue from goods or services transferred over time	26,36,310	9,62,063
	44,23,528	**15,49,000**

ii) Contract balances and performance obligations

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities *	-	-
Trade receivables (unbilled revenue)	-	6,48,914
	-	**6,48,914**

* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under agreements

Set out below is the amount of revenue recognised from:

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	26,36,310	9,62,063
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	-	-

** The entity expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2023.

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

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue as per contracted price	26,36,310	9,62,063
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	**26,36,310**	**9,62,063**

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

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories	-	2,81,443
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	-	-
	-	**2,81,443**

35 Financial Instruments

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

Rs. In Thousands

Particulars	Note No.	31 March 2023 Fair value through profit and loss	31 March 2023 Cost/ Amortised Cost	31 March 2022 Fair value through profit and loss	31 March 2022 Cost/ Amortised Cost
Financial Assets					
Investments		-	-	-	-
Trade receivables	8	-	35,87,651	-	2,00,809
Cash and Cash equivalents	9	-	4,88,371	-	1,37,211
Other bank balances		-	-	-	-
Loans and advances	10	-	1,90,528	-	1,90,468
Other financial assets	6,11	-	64,781	-	57,561
		-	**43,31,330**	**-**	**5,86,049**
Financial Liabilities					
Borrowings	16,18	-	52,53,133	-	49,87,603
Trade payables	19	-	9,78,303	-	9,25,782
Lease Liabilities		-	-	-	-
Other financial liabilities	20	-	5,07,726	-	5,39,177
		-	**67,39,162**	**-**	**64,52,562**

36 The foreign currency exposures as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.

Rs. In Thousands

Particulars	Currency	Year ended 31 March 2023 Amount (in foreign currency)	Year ended 31 March 2023 Amount (In Thousands)	Year ended 31 March 2022 Amount (in foreign currency)	Year ended 31 March 2022 Amount (In Thousands)
Due to:					
Creditors	USD	492	40,574	202	15,314
Total foreign currency exposure during the year		**492**	**40,574**	**202**	**15,314**

37 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 operations of the Company. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, advances and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Company's board of directors is supported by financial risk committee of Prestige Estates Projects Limited, that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's board of directors 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. 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 two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. 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.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

a. Interest rate risk

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

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

Interest rate sensitivity

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

Effect on profit before tax

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Decrease in interest rate by 50 basis points	1,367	1,504
Increase in interest rate by 50 basis points	(1,367)	(1,504)

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 deposits, security deposits and other financial instruments.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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 31 March 2023 and 2022 is the carrying amounts.

III Liquidity risk

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

Rs. In Thousands

	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings					
- Inter corporate deposits	20,80,319	-	-	-	20,80,319
- From Banks	-	4,38,000	22,03,142	5,31,671	31,72,813
Interest accrued but not due on borrowings	4,10,257	17,059	-	-	4,27,316
Other financial liabilities	-	80,409	-	-	80,409
Trade payables	-	9,78,303	-	-	9,78,303
	24,90,577	**15,13,772**	**22,03,142**	**5,31,671**	**67,39,162**
As at 31 March 2022					
Borrowings					
- Inter corporate deposits	16,76,319	-	-	-	16,76,319
- From Banks	-	3,03,708	25,09,167	4,98,408	33,11,283
Interest accrued but not due on borrowings	4,10,257	17,112	-	-	4,27,369
Other financial liabilities	-	1,11,808	-	-	1,11,808
Trade payables	-	9,25,782	-	-	9,25,782
	20,86,577	**13,58,410**	**25,09,167**	**4,98,408**	**64,52,562**

38 As at March 31, 2023, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its financial obligations, as they fall due, in the foreseeable future period of one year and beyond.

39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium 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. The Company includes within net debt, interest bearing loans and borrowings, interest free inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

40 Related party disclosure

(i) List of related parties and relationships -

a) Controlling Enterprises

Prestige Estates Projects Limited [Ultimate Holding Company]
Prestige Hospitality Ventures Limited [Holding Company]

b) Entities under common control

Dashanya Tech Parkz Private Limited (upto 09 Feb 2022)
K2K Infrastructure India Private Limited
Northland Holding Company Private Limited
Prestige Exora Business Parks Limited
Prestige Nottinghill Investments
Prestige Property Management Services
Prestige Retail Ventures Limited
Prestige Southcity Holdings
PSN Property Management and Services

c) Companies/ firms/ trusts in which directors/ KMP/relatives are interested

INR Holdings
Irfan Razack Family Trust
Prestige Fashions Private Limited
Prestige Foundations
Prestige Shanthiniketan Leisures Private Limited
Spring Green

d) Enterprises with significant influence with whom transactions have taken place
Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)
Thomsun Realtors Private Limited

e) Key Management Personnel
Mohammed Sadiq Zaid, Director
Faiz Rezwan, Director

f) Key Management Personnel of controlling enterprises
Irfan Razack
Noaman Razack
Rezwan Razack

(ii) Transactions with related parties during the year — **Rs. In Thousands**

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Inter Corporate Deposit Received		
Controlling Enterprise		
Prestige Estates Projects Limited	4,04,000	6,02,800
	4,04,000	**6,02,800**
Interest on Inter Corporate Deposit		
Controlling Enterprise		
Prestige Estates Projects Limited	-	19,549
Entities under common control		
Prestige Exora Business Parks Limited	-	32,983
	-	**52,532**
Release of Corporate Guarantee		
Controlling Enterprise		
Prestige Estates Projects Limited	1,38,470	-
	1,38,470	**-**
Sale of goods and services		
Controlling Enterprise		
Prestige Estates Projects Limited	7,752	-
Entities under common control		
Dashanya Techparkz Private Limited	-	3,31,809
Northland Holding Company Private Limited	10,095	-
Prestige Nottinghill Investments	1,673	-
Prestige Southcity Holdings	7,670	-
Companies/ firms/ trusts in which directors/ KMP/relatives are interested		
INR Holdings	14	-
Irfan Razack Family Trust	98	-
Prestige Foundations	1,162	-
Enterprises with significant influence with whom transactions have taken place		
Dashanya Techparkz Private Limited	30,70,224	1,65,907
Thomsun Realtors Private Limited	525	-
Key Management Personnel of controlling enterprises		
Irfan Razack	120	-
Rezwan Razack	46	-
	30,99,378	**4,97,716**
Purchase of goods and services		
Controlling Enterprise		
Prestige Estates Projects Limited	-	2,450
Entities under common control		
K2K Infrastructure India Private Limited	64,672	1,64,743
Northland Holding Company Private Limited	204	-
PSN Property Management and Services	594	-
Companies/ firms/ trusts in which directors/ KMP/relatives are interested		
Prestige Fashions Private Limited	1,840	-
Spring Green	9,287	-
	76,597	**1,67,193**

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(iii) Amounts outstanding as at Balance Sheet Date

Rs. In Thousands

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Controlling Enterprise		
Prestige Estates Projects Limited	31,874	26,546
Entities under common control		
K2K Infrastructure India Private Limited	1,21,736	69,950
Northland Holding Company Private Limited	204	-
PSN Property Management and Services	113	-
Companies/ firms/ trusts in which directors/ KMP/relatives are interested		
Spring Green	12,619	-
	1,66,545	**96,496**
Retention Payables		
Entities under common control		
K2K Infrastructure India Private Limited	45,024	41,790
	45,024	**41,790**
Other Advances		
Entities under common control		
K2K Infrastructure India Private Limited	14,839	14,839
	14,839	**14,839**
Unbilled Revenue		
Enterprises with significant influence with whom transactions have taken place		
Dashanya Techparkz Private Limited	-	6,48,914
	-	**6,48,914**
Inter Corporate Deposit Received		
Controlling Enterprise		
Prestige Estates Projects Limited	13,18,955	9,14,955
Entities under common control		
Prestige Exora Business Parks Limited	7,61,364	7,61,364
	20,80,319	**16,76,319**
Inter Corporate Deposit given		
Entities under common control		
Prestige Retail Ventures Limited	1,90,468	1,90,468
	1,90,468	**1,90,468**
Optional convertible debentures		
Entities under common control		
Prestige Exora Business Parks Limited	15,00,000	15,00,000
	15,00,000	**15,00,000**
Interest Payable on Inter Corporate Deposit		
Controlling Enterprise		
Prestige Estates Projects Limited	24,487	24,487
Entities under common control		
Prestige Exora Business Parks Limited	3,85,770	3,85,770
	4,10,257	**4,10,257**
Trade receivables		
Controlling Enterprise		
Prestige Estates Projects Limited	1,351	-
Entities under common control		
Northland Holding Company Private Limited	1,343	-
Companies/ firms/ trusts in which directors/ KMP/relatives are interested		
INR Holdings	17	-
Enterprises with significant influence with whom transactions have taken place		
Dashanya Techparkz Private Limited	34,15,191	1,04,357
Thomsun Realtors Private Limited	88	-
Key Management Personnel of controlling enterprises		
Irfan Razack	26	-
Rezwan Razack	10	-
	34,18,027	**1,04,357**

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Security Deposits		
Companies/ firms/ trusts in which directors/ KMP/relatives are interested		
Prestige Shanthiniketan Leisures Private Limited	-	300
	-	**300**
Other Liabilities		
Companies/ firms in which directors/ KMP are interested		
Prestige Shanthiniketan Leisures Private Limited	-	94
Prestige Exora Business Parks Limited	3,91,896	3,91,896
	3,91,896	**3,91,990**
Corporate guarantee received		
Controlling Enterprise		
Prestige Estates Projects Limited	31,72,813	33,11,283
	31,72,813	**33,11,283**

a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.
b) No amount is / has been written back during the year in respect of debts due from or to related party.
c) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

41 Auditors' Remuneration

Rs. In Thousands

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Payment to Auditors (net of applicable GST)		
Statutory audit fee	250	250
Limited review fee	113	113
Tax audit fee	100	100
	463	**463**

42 Earnings per share

Figures in Rs Thousands except number of shares

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
a) Net profit/ (loss) for the year available to equity shareholders	8,98,035	(3,32,850)
b) Weighted average number of equity shares - Basic(Number)	2,00,000	2,00,000
c) Weighted average number of equity shares outstanding on conversion of Optionally Convertible Debentures*	15,00,000	-
d) Weighted Average number of Equity shares - Diluted(Number)*	17,00,000	2,00,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share(in Rs.)	4,490	(1,664)
g) Diluted Earnings per Share(in Rs.)*	528	(1,664)

* These OCD are anti-dilutive since it reduces the loss per share from continuing operations and accordingly not considered for calculation of dilutive earning per share for FY 2021-22.

43 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and hospitality sector activities which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

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44 Other Statutory Information

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

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

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

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(vii) The Company does not 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

45 Previous year / period figures have been regrouped/reclassified wherever necessary to correspond to the current period classification/disclosure.

As per our report of even date
for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 19, 2023

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 19, 2023