

INDEPENDENT AUDITOR'S REPORT

To the Members of

Dollar Hotel and Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dollar Hotel and Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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, 2025, its loss including total comprehensive income, the changes in equity and its cash flows 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 ("SA's") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 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 and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors and Those Charged with Governance 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 financial 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 the management.



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).
- c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g. 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" to this report.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. 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 litigation 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.
- 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(s) or entity(ies), 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(s) or entity(ies), 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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 paragraphs 3 and 4 of the Order.

for **MSSV & Co.,**

Chartered Accountants

ICAI Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLLR6924

Place : Bengaluru

Date : May 28, 2025



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Dollars Hotel and Resorts Private Limited)

Report on the Internal Financial Controls with reference to Financial Statements 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 **Dollars Hotel and Resorts Private Limited** (“the Company”) as of March 31, 2025 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.



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 unauthorized 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 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMILLR6924

Place : Bengaluru

Date : May 28, 2025



“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 on the Financial Statements of Dollars Hotel and Resorts Private Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company’s property, plant and equipment and intangible assets
 - a) The Company has maintained records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 - b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to size of the Company. No material discrepancies were noticed on such verification.
 - c) The title deeds for immovable properties are held in the name of the Company.
 - d) The Company has not revalued any property, plant and equipment and intangible assets; hence the requirement to report under Clause 3(i)(d) of the Order is not applicable.
 - e) As disclosed in Note – 40(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii In respect of inventories:
 - a) The Company does not hold any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.



- b) The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under Clause 3(ii)(b) of Order is not applicable.
- iii. During the year, the Company has not made any investments in, provided any guarantee or security or granted any advance in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties, accordingly requirement to report under clause 3(iii) of the Order is not applicable.
- iv. The Company has not made any investments or provided guarantees or securities and hence, the requirement to report under clause 3(iv) of the Order is not applicable.
- v. The Company has neither accepted any deposits from the public nor amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- 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, the requirement to report under clause 3(vi) of the Order is not applicable
- vii. In respect of statutory dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on 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.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loan were obtained.
- d) On an overall examination of the financial statements of the Company, the Company has raised funds on short-term basis during the year in the form of inter corporate deposit aggregating to Rs. 4,05,700/- thousands which are used for long-term investments.



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associated or joint ventures.
 - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. And hence, reporting on Clause 3(ix)(f) of the Order is not applicable.
- x. In respect of funding:
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable.
 - b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirement to report 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 has been noticed or reported during the year and upto the date of this report.
 - b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii)(a) to (c) of the Order is not applicable.



- xiii. Transactions with the related parties are in compliance with sections 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till date of the audit report, for the period under the audit have been considered by us.
- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) 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, the requirement to report 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, the requirement to report 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, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has incurred cash losses of Rs. 55,744/- thousands during the financial year and Rs. 2,580/- thousands in the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year and accordingly the requirement to report under clause 3(xviii) of the Order is not applicable.
- 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 Rs. 8,29,276/- thousand, the Company has obtained financial support from Prestige Estates Projects Limited (Ultimate Controlling Enterprise) and it will not call for repayment of Inter-corporate deposit though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. 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. In examination of the records, the Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, the requirement to report under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

for MSSV & Co.,

Chartered Accountants

ICAI Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BMLLLR6924

Place : Bengaluru

Date : May 28, 2025



BALANCE SHEET AS AT 31 MARCH 2025

		Rs. in thousands	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Non Current assets			
(a) Property, plant and equipment	6	1,77,776	7,257
(b) Capital work-in-progress	7	-	27,00,727
(c) Investment property	8	64,27,945	18,14,239
(d) Financial assets			
(i) Other financial assets	9	4,661	4,661
(e) Other non-current assets	10	1,10,878	2,21,300
(f) Income tax assets (net)		6,992	1,257
(g) Deferred tax assets (net)	11	59,303	37,945
		67,87,555	47,87,386
Current assets			
(a) Financial asset			
(i) Trade receivables	12	7,811	-0
(ii) Cash and cash equivalents	13	45,504	23,810
(b) Other current assets	14	2,15,761	11,644
		2,69,076	35,454
Total		70,56,631	48,22,840
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	8,978	8,978
(b) Other equity	16	(1,91,777)	25,726
		(1,82,799)	34,704
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	58,28,774	28,50,000
(ii) Other financial liabilities	18	3,49,998	52,404
(b) Other non-current liabilities	19	51,689	-
		62,30,461	29,02,404
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,53,829	12,88,500
(ii) Trade payables			
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	21	2,73,447	5,78,984
(b) Other current liabilities	22	1,13,560	18,248
(c) Provisions	23	3,68,133	-
		10,08,969	18,85,732
Total		70,56,631	48,22,840

See accompanying notes to the Financial Statements

As per our report of even date

For MSSV & Co.,

Chartered Accountants

ICAI Firm Registration No.001987S


Shiv Shankar T.R.

Partner

Membership No.220517



Place: Bengaluru

Date: May 28, 2025

For and on behalf of the board of directors

Dollars Hotel and Resorts Private Limited

CIN: U55101KA2004PTC034873

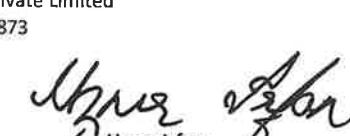

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 28, 2025


Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 28, 2025

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED

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

PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in thousands

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	24	2,33,583	16,372
Other income	25	2,928	29
Total income (I)		2,36,511	16,401
Expenses			
Finance cost	26	2,06,458	18,861
Depreciation	5,6	1,49,376	12,097
Other expenses	27	1,19,538	120
Total expenses (II)		4,75,372	31,078
Profit / (Loss) before tax for the year (III = I-II)		(2,38,861)	(14,677)
Tax expense:	28		
Current tax		-	-
Deferred tax		(21,358)	(37,945)
Total Tax expense (IV)		(21,358)	(37,945)
Profit / (Loss) for the year (V= III-IV)		(2,17,503)	23,268
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (VII= V+VI)		(2,17,503)	23,268
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	38	(242.26)	25.92
Weighted average number of equity shares considered for computing earnings per share		8,97,820	8,97,820


See accompanying notes to the Financial Statements

As per our report of even date

For MSSV & Co.,

Chartered Accountants

ICAI Firm Registration No.0019875



Shiv Shankar T.R.

Partner

Membership No.220517

**For and on behalf of the board of directors**

Dollars Hotel and Resorts Private Limited

CIN: U55101KA2004PTC034873



Faiz Rezwan

Director

DIN: 01217423



Ozma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

Date: May 28, 2025

CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in thousands

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	(2,38,861)	(14,677)
Adjustments for non-cash & non-operating items:		
Add: Depreciation	1,49,376	12,097
Add: Finance cost	2,06,458	-
Less: Interest income	(2,875)	-
Operating profit before working capital changes	1,14,098	(2,580)
Adjustments for		
Increase / (decrease) in other financial liabilities	5,63,322	64,403
Increase / (decrease) in other current liabilities	4,18,257	14,667
(Increase) / decrease in trade receivables	(7,811)	-
(Increase) / decrease in other current assets	(2,04,117)	(6,244)
(Increase) / decrease in non- current assets	50,931	21,395
Cash generated from operations	9,34,680	91,641
Income tax refund / (payment) - Net	(5,735)	(1,178)
Net Cash generated from / (used in) operating activities - A	9,28,945	90,463
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(11,97,332)	(13,79,268)
Interest income	2,875	-
Net Cash From / (used in) Investing Activities - B	(11,94,457)	(13,79,268)
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loan availed	74,76,774	7,50,000
Secured loan repaid	(43,50,000)	-
Proceeds from Inter corporate deposits	4,05,700	3,30,500
Repayment of Inter corporate deposits	(15,88,371)	-
Interest paid	(16,56,897)	(2,84,073)
Net Cash From / (used in) Financing Activities - C	2,87,206	7,96,427
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	21,694	(4,92,378)
Cash & Cash equivalents opening balance	23,810	5,16,188
Cash & Cash equivalents closing balance	45,504	23,810

See accompanying notes to the Financial Statements

As per our report of even date

For MSSV & Co.,

Chartered Accountants

ICAI Firm Registration No.0019875


Shiv Shankar I.R.
Partner
Membership No.220517



Place: Bengaluru
Date: May 28, 2025

For and on behalf of the board of directors

Dollars Hotel and Resorts Private Limited

CIN: U55101KA2004PTC034873


Faiz Rezwan
Director
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Director
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Place: Bengaluru
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DOLLARS HOTEL AND RESORTS PRIVATE LIMITED

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**a. Equity Share Capital**

Particulars	No of shares	Rs. in Thousands
As at 1 April 2023	8,97,820	8,978
Issued during the year	-	-
As at 31 March 2024	8,97,820	8,978
Issued during the year	-	-
As at 31 March 2025	8,97,820	8,978

b. Other equity

Rs. in thousands

Particulars	Securities premium	Retained Earnings	Total other equity
As at 1 April 2023	12,736	(10,278)	2,458
Profit/(loss) for the year	-	23,268	23,268
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
As at 31 March 2024	12,736	12,990	25,726
Profit/(loss) for the period	-	(2,17,503)	(2,17,503)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-
As at 31 March 2025	12,736	(2,04,513)	(1,91,777)

See accompanying notes to the Financial Statements

As per our report of even date

For MSSV & Co.,

Chartered Accountants

ICAI Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

**For and on behalf of the board of directors**

Dollars Hotel and Resorts Private Limited

CIN: U55101KA2004PTC034873

Faiz Rezwan

Director

DIN: 01217423

Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 28, 2025

Place: Bengaluru

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Date: May 28, 2025

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 Corporate Information

M/s. Dollars Hotel and Resorts Private Limited ("the Company") Company Identification Number (CIN) as U55101KA2004PTC034873 was incorporated on October 15, 2004 as a Company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

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

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 28, 2025.

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation

The financial statements have been prepared on the historical cost and accrual 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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Thousands due to rounding off).

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

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

3.2 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.

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

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.3),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Useful lives of investment property; property, plant and equipment (Refer note 4.6, 4.7),
- Impairment of financial/ non financial assets (Refer note 4.8 and 4.1),

4 Material accounting policies

4.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

- 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.

4.2 Revenue Recognition

a. Revenue from contracts with customers

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

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

b. Revenue from property rental

-The Company's policy for recognition of revenue from operating leases is described in note (Refer note 4.3),

c. Interest income

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

4.3 Leases

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

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

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

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

The Company applies the short-term lease recognition exemption to

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

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

4.4 Borrowing Costs

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

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



4.5 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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.

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

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

4.6 Capital work-in-progress

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

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

4.7 Investment Property

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

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

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



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

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

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all the investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

4.8 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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.

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.

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

4.10 Financial Instruments

a. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through 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.



b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

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 recognised in a business combination which is subsequently measured at fair value through Statement of 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.

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

c. Derecognition of financial instruments

The Company derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company recognises 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 recognised as an impairment gain or loss in Statement of Profit and Loss.

4.11 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.



A liability is current when:

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

4.12 Cash and cash equivalents

Cash and cash equivalents 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, as they are considered an integral part of the Company's cash management.

4.13 Earnings per share

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

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

4.14 Statement of Cash Flows

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

4.15 Events after the reporting period

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

5 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases* with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Company's financial statements.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

6 Property, plant and equipment

Particulars	Rs. in thousands			
	Office Equipment	Furniture & fixtures	Computer & Peripherals	Total
Gross block				
As at 31 March 2023	-	-	-	-
Additions	1,979	5,322	81	7,382
Adjustments/Deletions	-	-	-	-
As at 31 March 2024	1,979	5,322	81	7,382
Additions	1,849	1,72,105	498	1,74,452
Adjustments/Deletions	-	-	-	-
As at 31 March 2025	3,828	1,77,427	579	1,81,834
Accumulated Depreciation				
As at 31 March 2023	-	-	-	-
Charge for the year	27	95	3	125
Deletion	-	-	-	-
As at 31 March 2024	27	95	3	125
Charge for the year	293	3,592	48	3,933
Deletion	-	-	-	-
As at 31 March 2025	320	3,687	51	4,058
Net Block :				
As at 31 March 2024	1,952	5,227	78	7,257
As at 31 March 2025	3,508	1,73,740	528	1,77,776

Property, plant and equipment with carrying amount of Rs. 1,77,776 thousands (31 March 2024: Rs.7,257 thousands) have been pledged to secure borrowings of the Company (See Note 17)

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

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Investment property under construction	-	27,00,727
	-	27,00,727
i. Movement in Capital work-in-progress		
Opening balance	27,00,727	27,53,364
Add: Addition during the year	22,32,874	17,80,956
Less: transferred to Investment property & property, plant and equipment	49,33,601	18,33,593
Closing balance	-	27,00,727
ii Ageing schedule		
Amounts in Capital work-in-progress for the year of		
Less than 1 year	-	10,60,771
More than 1 year and less than 2 years	-	7,60,123
More than 2 year and less than 3 years	-	3,75,498
More than 3 years	-	5,04,335
Total	-	27,00,727

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

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

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

vi Capital work-in progress with carrying amount of Nil (31 March 2024: Rs. 27,00,727 thousand) have been pledged to secure borrowings of the Company (See Note 17). The Capital work-in progress have been pledged as security for bank loans under a mortgage.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

8 Investment property

Particulars	Rs. in thousands			
	Land	Building & improvements	Plant & machinery	Total
Gross block				
As at 31 March 2023	-	-	-	-
Additions	49,737	14,07,321	3,69,153	18,26,211
Adjustments/Deletions	-	-	-	-
As at 31 March 2024	49,737	14,07,321	3,69,153	18,26,211
Additions	89,233	40,16,386	6,53,530	47,59,149
Adjustments/Deletions	-	-	-	-
As at 31 March 2025	1,38,970	54,23,707	10,22,683	65,85,360
Accumulated Depreciation				
As at 31 March 2023	-	-	-	-
Charge for the year	-	6,921	5,051	11,972
Deletion	-	-	-	-
As at 31 March 2024	-	6,921	5,051	11,972
Charge for the year	-	87,076	58,367	1,45,443
Deletion	-	-	-	-
As at 31 March 2025	-	93,997	63,418	1,57,415
Net Block :				
As at 31 March 2024	49,737	14,00,400	3,64,102	18,14,239
As at 31 March 2025	1,38,970	53,29,710	9,59,265	64,27,945

Notes:

i. As at 31 March 2025, the fair value of the property is Rs. 1,72,43,000 Thousands (31 March 2024 - 27,60,246 Thousands). These valuations were based on valuations performed by IVAS Partners, an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

ii. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

iii. Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	64,27,945	18,14,239

iv. Investment property with net carrying amount of Rs. 64,27,945 thousands (31 March 2024: Rs. 18,14,239 thousands) have been pledged to secure borrowings of the Company (See Note 17). The investment property have been pledged as security for bank loans under a mortgage.

v. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Rental income from investment property	2,02,698	12,270
Direct operating expenses arising from investment property that generated rental income during the year	1,19,244	-

vi. The title deeds (registered sale deed) of all the immovable properties are held in the name of the Company.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

9 Other financial assets (non-current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good (carried at amortised cost)		
Security deposits	4,661	4,661
	4,661	4,661

10 Other non-current assets

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Capital advances	76,934	76,934
	76,934	76,934
To Others - unsecured, considered good		
Capital advances	33,944	93,435
Prepaid expenses	-	50,931
	33,944	1,44,366
	1,10,878	2,21,300
Due from related parties:		
Directors	56,934	56,934
Relative of director	20,000	20,000
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

11 Deferred tax assets (net)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Impact of fair valuation of financial assets (net)	1,157	125
	1,157	125
Deferred tax asset		
Impact of carry forward of losses	60,460	38,070
	60,460	38,070
Deferred tax assets (net)	59,303	37,945

12 Trade receivables (unsecured)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables - Considered good	7,811	-0
	7,811	(0)
Receivables pledged as security for borrowings (refer note 17)	7,811	-0



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Trade receivables ageing schedule

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good		
Not due	885	-
Less than 6 months	6,926	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	7,811	-

13 Cash and cash equivalents

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
in current accounts	45,504	23,810
	45,504	23,810

13.1 Changes in liabilities arising from financing activities

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Borrowings (including accrued interest):		
At the beginning of the year including accrued interest	44,12,694	32,36,943
Add: Cash inflows	78,82,474	10,80,500
Less: Cash outflows	(59,38,371)	-
Less: Interest paid	(16,56,897)	(2,84,073)
Non Cash items		
Add: Interest accrued during the year	13,82,692	3,79,323
Outstanding at the end of the year including accrued interest	60,82,592	44,12,694

14 Other current assets

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good		
Other receivables	142	99
To Others - unsecured, considered good		
Balance with government authorities	39,461	11,544
Other receivables	-	1
Prepaid expenses	1,76,158	-
	2,15,761	11,644

15 Equity share capital

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
10,00,000 (31 March 2024 - 10,00,000) equity shares of Rs 10 each	10,000	10,000
Issued, subscribed and paid up capital		
897,820 (31 March 2024 - 897,820) equity shares of Rs 10 each	8,978	8,978
	8,978	8,978



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

The Company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	8,97,820	8,978	8,97,820	8,978
Issued during the year	-	-	-	-
Outstanding at end of the year	8,97,820	8,978	8,97,820	8,978

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Prestige Exora Business Parks Limited	5,91,820	65.92%	5,91,820	65.92%
Sachin Narayan	3,06,000	34.08%	3,06,000	34.08%
	8,97,820	100.00%	8,97,820	100.00%

c Details of shares held by promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at March 2025					
Prestige Exora Business Parks Limited	5,91,820	-	5,91,820	65.92%	-
Sachin Narayan	3,06,000	-	3,06,000	34.08%	-
As at March 2024					
Prestige Exora Business Parks Limited	5,91,820	-	5,91,820	65.92%	-
Sachin Narayan	3,06,000	-	3,06,000	34.08%	-

16 Other equity

Particulars	Note No.	Rs. in thousands	
		As at 31 March 2025	As at 31 March 2024
Retained earnings	16a	(2,04,513)	12,990
Securities premium account	16b	12,736	12,736
		(1,91,777)	25,726

16a Retained earnings

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	12,990	(10,278)
Add: Net profit/(loss) for the year	(2,17,503)	23,268
	(2,04,513)	12,990

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



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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16b Securities premium account

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Opening balance	12,736	12,736
Add: Issued during the year	-	-
	12,736	12,736

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

17 Borrowings (Non Current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Term loans (Secured)		
- From Bank	58,28,774	28,50,000
	58,28,774	28,50,000

As at 31 March 2025

i. Security Details:

Mortgage of immovable property of the Company.
Charge on all the current assets including the rental receivables.

ii. Repayment and other terms :

Repayment in 180 monthly instalments from the date of first disbursement.
Corporate Guarantee of Prestige Estates Projects limited.
The loan carry interest rate of 8.50% per annum linked to 1 month MCLR plus 0.05% (spread).

iii. Refer note 20 for current maturities of long-term debt.

As at 31 March 2024

i. Security Details:

Mortgage of immovable property of the company.
Charge on all the current assets including the receivables / cash flows and movable fixed assets

ii. 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.
The loan carry interest rate of 10.50% to 11.90% per annum payable monthly.

18 Other financial liabilities (Non-current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Deposits towards lease & maintenance	3,49,998	52,404
	3,49,998	52,404

19 Other non-current liabilities

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Advance rental / maintenance income received	51,689	-
	51,689	-



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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20 Borrowings (Current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Term loans (Secured)		
-From banks	1,48,000	-
Unsecured, repayable on demand		
-Inter corporate deposits from related parties	1,05,829	12,88,500
	2,53,829	12,88,500

- i. Refer note 17 for security details and repayment terms.
ii. Inter corporate deposits are subject to interest rate of 18% p.a.

21 Other financial liabilities (Current)

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost)		
Interest accrued but not due on borrowings	-	2,74,194
Creditors for capital expenditure	87,873	2,88,067
Deposits towards lease & maintenance	1,84,918	-
Other liabilities	656	16,723
	2,73,447	5,78,984

22 Other current liabilities

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	70,443	4,252
Advance rent	43,117	13,996
	1,13,560	18,248

23 Provisions

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Provision for completed projects	3,68,133	-
	3,68,133	-
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	-	-
Add: Provision made during the year	3,68,133	-
Less: Provision utilised / reversed during the year	-	-
Provision outstanding at the end of the year	3,68,133	-



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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24 Revenue from operations

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income*	2,33,583	16,372
	2,33,583	16,372
*Includes IND AS lease discounting and straight lining of rental income	30,886	4,102

25 Other income

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
-Fixed deposit	2,875	-
-Income tax refund	53	-
Miscellaneous income	-	29
	2,928	29

26 Finance cost

Particulars	Note No	Rs. in thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Interest			
-Secured loan		4,44,587	2,79,503
- Inter corporate deposit	37	8,82,542	96,213
- Financial liabilities		26,784	3,607
Other borrowing costs		28,790	-
		13,82,703	3,79,323
Less: Borrowings cost capitalised to capital work in progress		(11,76,245)	(3,60,462)
		2,06,458	18,861

27 Other expenses

Particulars	Note No	Rs. in thousands	
		Year ended 31 March 2025	Year ended 31 March 2024
Auditor's remuneration	27a	173	73
Bank charges		7	18
Commission		92,741	-
Repairs and maintenance - Others		26,503	-
Business promotion		51	-
Legal and professional charges		-	8
Rates & Taxes		42	17
Printing and stationery		4	-
Foreign exchange loss		17	4
		1,19,538	120



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

27a Auditor's Remuneration

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors:		
Statutory Audit	150	50
Limited Review	23	23
	173	73

27b Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the Company has not meet the conditions mentioned under Section 135 of Companies Act 2013.

28 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year	(21,358)	(37,945)
	(21,358)	(37,945)
	(21,358)	(37,945)

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) before tax from continuing operations	(2,38,861)	(14,677)
Applicable income tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	(60,117)	(3,694)
Adjustment on account of:		
Tax effect of amounts permanent non deductible expenses	60,936	3,045
Tax effect of deductible expenses	(22,177)	(37,296)
	38,759	(34,251)
Income tax expense recognised in Statement of profit and loss	(21,358)	(37,945)



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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29 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.

30 Contingent liabilities and capital commitments

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	4,68,200

31 Fair values

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

32 Financial risk management objectives and policies

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

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

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 advances paid.

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.

b. Interest rate sensitivity

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

Particulars	Rs. in thousands	
	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2025		
INR	(50)	29,673
INR	50	(29,673)
March 31, 2024		
INR	(50)	20,693
INR	50	(20,693)

c. Commodity price

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

d. Foreign Currency exchange rate risk

There are no foreign currency exposure as at 31st March 2025 (31 March 2024- Nil) that have not been hedged by a derivative instruments or otherwise.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid towards construction of investment property. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards rental receivables.

Receivables towards rental receivables – The Company is not substantially exposed to credit risks as Company collects security deposits from lessee.

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

Financial instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 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 based on contractual payments:

Particulars	Rs. in thousands			
	On demand	< 1 year	1 to 5 years	> 5 years
As at 31 March 2025				
Borrowings	1,05,829	6,51,251	33,50,520	52,51,986
Other financial liabilities	-	2,73,447	3,49,998	-
	1,05,829	9,24,698	37,00,518	52,51,986
				99,83,031
As at 31 March 2024				
Borrowings	12,88,500	-	32,94,587	-
Other financial liabilities	2,74,194	3,04,790	52,404	-
	15,62,694	3,04,790	33,46,991	-
				52,14,475

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

33 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 monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents and other bank balances.

34 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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35 Operating Lease arrangements

As a lessor

The Company has given Investment properties under operating lease. The lessee does not have an option to purchase the property at the expiry of the lease term. The lease rental income recognised during the year towards such leasing aggregates to Rs.2,02,698 thousands (31 March 2024: Rs.12,270).

Non-cancellable operating lease commitments:

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Rental receipts		
Within one year	11,97,132	1,25,961
Between 1 and 2 years	15,90,486	1,48,190
Between 2 and 3 years	16,69,276	1,57,822
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

36 As at March 31 2025, 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.

37 Related party disclosure :

(i) List of related parties and relationships -

Ultimate Holding Company

Prestige Estates Projects Limited

Holding Company

Prestige Exora Business Parks Limited

Companies/ firms in which directors/ KMP are interested

K2K Infrastructure Private Limited
Prestige Property Management and Services
Spring Green
Prestige Garden Resorts Private Limited
Prestige Beta Projects Private Limited
Prestige Exora Business Parks Private Limited
Prestige Projects Private Limited
Ace Realty Ventures
Morph Design Company

Key Management Personnel

Mr. Faiz Rezwan, Director
Mrs. Uzma Irfan, Director
Mrs. Sameera Noaman, Director
Mr. Sachin Narayan, Director
Mr. Yarabaka Chenchu Rama Reddy, Director

Relative of key management personnel:

Mrs. Priyanka Sachin

(ii) Transactions with Related Parties during the year

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Goods and Services		
Ultimate Holding Company		
Prestige Estates Projects Limited	-	590
Companies/ firms in which directors/ KMP are interested		
Prestige Property Management and Services	26,503	13,958
Spring Green	15,806	7,802
Morph Design Company	1,509	-
	43,817	22,350



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Rs. in thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods and Services		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	38	84
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Projects Private Limited	-	191
Ace Realty Ventures	-	40
Prestige Garden Resorts Private Limited	42	-
Prestige Beta Projects Private Limited	624	-
	704	315
Advance paid for purchase of land		
<i>Key Management Personnel</i>		
Sachin Narayan		20,000
	-	20,000
Inter Corporate Deposit Received		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	4,05,700	3,30,500
	4,05,700	3,30,500
Inter Corporate Deposit repaid		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	15,88,371	-
	15,88,371	-
Interest on Inter Corporate Deposit		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	8,82,542	96,212
	8,82,542	96,212
Corporate guarantee received		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	75,00,000	28,50,000
	75,00,000	28,50,000
Release of Corporate guarantee received		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	43,73,230	-
	43,73,230	-

(iii) Balance Outstanding

Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposit Payable		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	1,05,829	12,88,500
	1,05,829	12,88,500
Interest Payable on Inter Corporate Deposit		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	-	2,74,194
	-	2,74,194
Other receivables		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	142	99
	142	99



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
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Particulars	Rs. in thousands	
	As at 31 March 2025	As at 31 March 2024
Other Liabilities		
Ultimate Holding Company		
Prestige Estates Projects Limited	-	497
Companies/ firms in which directors/ KMP are interested		
Prestige Property Management and Services	27,965	7,776
Spring Green	-	1,698
Prestige Exora Business Parks Private Limited	22	-
	27,987	9,971
Advance paid for purchase of land		
Key Management Personnel		
Priyanka Sachin	20,000	20,000
Sachin Narayan	56,934	56,934
	76,934	76,934
Corporate guarantee received		
Ultimate Holding Company		
Prestige Estates Projects Limited	59,76,774	28,50,000
	59,76,774	28,50,000

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

38 Earnings/ (Loss) per share

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

Particulars	Year ended	
	31 March 2025	31 March 2024
Net profit / (loss) for the year attributable to equity shareholders	(2,17,503)	23,268
Weighted average number of equity shares outstanding (in numbers)		
- Basic (numbers)	8,97,820	8,97,820
- Diluted (numbers)	8,97,820	8,97,820
Nominal Value of shares (in Rupees)	10	10
Basic Earnings per Share (in Rupees)	(242.26)	25.92
Diluted Earnings per Share (in Rupees)	(242.26)	25.92

39 Provision for gratuity:

The Company did not have any employees as at the end of the year. Therefore, the provision for Gratuity or other employee Benefits are not applicable.

40 Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the year, the Company has 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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,
- The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- The Company have 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)
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not a declared Wilful defaulter by any bank or financial institution or any other lender.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

41 Segment Information

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

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



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

43 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance %	Reference
1	Current ratio	Current assets	Current liabilities	0.27	0.02	(1318%)	(b)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	(33.27)	119.25	128%	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.84	1.06	21%	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(293.73%)	100.86%	391%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	(e)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2990.43%	0.00%	0%	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	NA	(e)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(1.20%)	(1.20%)	0%	(a)
9	Net profit [%]	Net profit / (loss)	Revenue from operations	(93.12%)	142.12%	166%	(c)
10	EBITDA [%]	EBITDA	Revenue from operations	59.22%	331.21%	82%	(c)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	2.08%	0.90%	(131.43%)	(d)
12	Return on investment	Interest Income	Investment	NA	NA	NA	(e)

Abbreviation used

Debt
Total shareholders' equity
EBITDA
EBIT

includes current and non-current borrowings
includes shareholders funds and retained earnings
Earnings Before Interest Depreciation and Tax
Earnings Before Interest and Tax

Reasons for variances

- (a) Year on year variation is more than 25%.
- (b) Improve in ratio due to repayment of inter-corporate deposit
- (c) Decrease in ratio due to increase in interest expenses for the year and consequently there is increase in losses
- (d) Increase in ratio due to commencement of operations and increase in capital employed
- (e) Not applicable

Signature for notes forming part of financial statements 1-43

As per our report of even date
For MSSV & Co.,
Chartered Accountants
ICAI Firm Registration No 0019875



Shri Shankar T.R.
Partner
Membership No. 220517

Place: Bengaluru
Date: May 28, 2025

For and on behalf of the board of directors
Dollars Hotel and Resorts Private Limited
CIN: U55101KA2004PLC03487

Faiz Rezwan
Director
DIN: 02717423

Ujma Irfan
Director
DIN: 01216604

Place: Bengaluru
Date: May 28, 2025