

INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Leisure Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Leisure 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 profit 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- 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 has disclosed the impact of pending litigation on its financial position in Note – 31 to the Financial Statements.
 - 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 41 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.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B" a statement on the matters specified in 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 : 25220517BM LLLV3565

Place : Bengaluru

Date : May 29, 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 Prestige Leisure 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 **Prestige Leisure 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 : 25220517BMLLV3565

Place : Bengaluru

Date : May 29, 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 Prestige Leisure 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) (A) The Company is in process of updating the records showing particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is in process of updating the records showing particulars of intangible assets.
 - (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 regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year ended March 31, 2025. hence the requirement to report under Clause 3(i)(d) of the Order is not applicable.
 - (e) As disclosed in Note – 43 (i) to the financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) The Company has a program of physical verification of inventory between reasonable intervals, in our opinion, the coverage and procedure of such verification by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crores rupees, 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 reporting under paragraph 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties during the year. Hence, reporting under paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not made any investment or granted any loans of advance or provided any guarantee or security during the year. Hence, commenting under paragraph 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to the construction and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 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 have 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 March 31, 2025 for a period of more than six months from the date they became payable except the following dues of Income-tax.

Sl no.	Name of the Statute	Nature of the dues	Amount (in millions)	Period to which amounts relates to
1.	Income-tax Act, 1961	Tax Deducted at Source	0.07	Financial Year 2021-2022 and prior years
2.	Income-tax Act, 1961	Tax Deducted at Source	0.09	Financial year 2022-2023
3.	Income-tax Act, 1961	Tax Deducted at Source	0.03	Financial Year 2023-2024

- (b) According to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, Income-tax, duty of Customs and Goods and Services tax which have not been deposited on account of any dispute. Except the following:



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Statute	Nature of the dues	Period to which amounts relates to	Demand as per assessment order Amount (in millions)	Amount deposited on account of dispute (in millions)	From where dispute is pending
Income-tax Act, 1961	Income tax due as per the assessment order u/s 143(3) of the Income-tax Act, 1961	Financial year 2017 – 2018	28.25	17.19	Commissioner of Income Tax (Appeals)
Goods and Services Tax	GST due as per the order u/s 73(9) of CGST and SGST Act	Financial year 2018 – 2019	29.92	0.16	First appellate authority

viii. As per the information and explanations provided to us, the Company has not disclosed/surrendered any transactions which is not recorded in books of accounts in the tax assessments under the Income-tax Act, 1961 and hence, commenting on paragraph 3(viii) of the Order does not arise.

ix. In respect of the borrowings:

- According to the information and explanations given to us the Company has no loans outstanding as on March 31, 2025 so reporting under this clause does not arise.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- The Company has not obtained any term loan during the year and hence commenting on paragraph 3(ix)(c) of the Order does not arise.
- The Company has not raised any funds during the year and hence commenting on paragraph 3(ix)(d) of the Order does not arise.



- (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.
- (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.
- 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 paragraph 3(x)(a) of the Order does not arise.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year and up to the date of this report. Hence, reporting under paragraph 3(xi)(c) of the Order does not arise.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order does not arise.
- xiii. Transactions with the related parties are in compliance with sections 188 of the 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under



clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv. The Company is not required to establish internal audit system as it does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting on paragraph 3(xiv) of the Order is not applicable.

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 its directors or persons connected with its directors and hence 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, reporting under paragraph 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 not incurred cash losses during the financial year covered by our audit and the 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, nothing has come to our



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 respect of corporate social responsibility:

- (a) In respect of other than ongoing projects, there are no unspent amount that is required to be transferred to a fund specified in Schedule VII of the companies Act (the Act), in compliance with second proviso of sub section 5 of section 135 of the Act and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There is no unspent amount in respect of ongoing projects that are required to be transferred to the social account in compliance of provision of sub section (6) of the section 135 of the Companies Act and hence, reporting on paragraph 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 : 25220517BMLLV3565

Place : Bengaluru

Date : May 29, 2025

PRESTIGE LEISURE RESORTS PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

All amounts in Rupees Millions, except as otherwise stated

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	431.75	337.81
(b) Other intangible assets	7	0.02	0.03
(c) Financial assets			
(i) Investments	8	-	0.02
(ii) Loans and deposits	9	4.68	6.62
(d) Deferred tax assets		5.61	10.37
(e) Income tax assets (net)		19.68	17.88
		461.73	372.72
(2) Current assets			
(a) Inventories	10	3.42	4.03
(b) Financial assets			
(i) Trade receivables	11	25.09	20.57
(ii) Cash and cash equivalents	12	56.88	68.40
(iii) Bank balances other than cash and cash equivalents	13	208.28	264.79
(iv) Other financial assets	14	2.90	3.96
(c) Other current assets	15	15.79	25.12
		312.37	386.88
Total		774.10	759.60
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	23.50	23.50
(b) Other equity	17	557.79	535.08
		581.29	558.58
(2) Non-current liabilities			
(a) Provisions	18	6.60	7.75
		6.60	7.75
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
-Dues to micro and small enterprises			
-Dues to creditors other than micro and small enterprises		31.49	37.76
(ii) Other financial liabilities	20	104.83	101.59
(b) Other current liabilities	21	48.58	52.67
(c) Provisions	22	1.31	1.25
		186.21	193.27
Total		774.10	759.60

See accompanying notes forming part of the Financial Statements

As per our report of even date

for **MSSV & Co.,**

Chartered Accountants

ICAT Firm Registration No.0019875

Shiv Shankar T R

Partner

Membership No.220517



Place: Bengaluru

Date: May 29, 2025

For and on behalf of the board

Prestige Leisure Resorts Private Limited

CIN: U85110KA1998PTC023921

Badrunissa Irfan

Director

DIN: 01191458

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 29, 2025

Place: Bengaluru

Date: May 29, 2025



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

All amounts in Rupees Millions, except as otherwise stated

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	23	367.81	443.36
Other income	24	20.54	17.92
Total income - (I)		388.34	461.28
Expenses			
Food and beverage consumed	25	41.17	33.32
Employee benefits expenses	26	90.17	92.55
Depreciation and amortisation expenses	6 & 7	40.16	29.97
Other expenses	27	153.11	157.13
Total expenses - (II)		324.60	312.96
Profit/(loss) before tax (III= I-II)		63.74	148.32
Tax expense :	28		
Current tax		19.09	22.18
Deferred tax		3.94	17.76
Total tax expense (IV)		23.03	39.95
Profit/(loss) for the year (V= III-IV)		40.71	108.37
Other comprehensive income			
<i>Items that will not be recycled to profit or loss</i>			
Remeasurements of the defined benefit liabilities / (asset) (Net of Tax)		2.83	0.46
Income tax relating to items that will not be reclassified to profit or loss		(0.82)	(0.13)
Total other comprehensive income (VI)		2.00	0.33
Total comprehensive income (V+VI)		42.71	108.70
Earning per share (equity shares, par value of Rs. 10 each)	29		
Basic (In Rs.)		18.17	46.25
Diluted (In Rs.)		10.19	22.47

See accompanying notes forming part of 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

Prestige Leisure Resorts Private Limited

CIN: U85110KA1998PTC023921

Badrunissa Irfan

Director

DIN: 01191458

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 29, 2025

Place: Bengaluru

Date: May 29, 2025



PRESTIGE LEISURE RESORTS PRIVATE LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
All amounts in Rupees Millions, except as otherwise stated

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

a. Equity Share Capital

Particulars	No. of shares	Amount (i)
As at 31 March 2023	23,50,020	23.50
Issued during the year	-	-
As at 31 March 2024	23,50,020	23.50
Issued during the year	-	-
As at 31 March 2025	23,50,020	23.50

b. Other equity

Particulars	Attributable to the Owners of the Company (ii)					Total Equity (i) + (ii)
	Preference share capital	Securities premium	Retained earnings	Capital redemption reserve	Total other equity (ii)	
As at April 01, 2023	25.40	346.60	94.38	-	466.38	489.88
Profit/(loss) for the year	-	-	108.37	-	108.37	108.37
Dividend paid on preference shares	-	-	(0.00)	-	(0.00)	(0.00)
Redemption of preference share	(4.84)	(35.16)	-	-	(40.00)	(40.00)
Transferred to capital redemption reserve	-	-	(4.84)	4.84	-	-
Other comprehensive income/(loss) for the year, net of income tax	-	-	0.33	-	0.33	0.33
As at 31 March, 2024	20.56	311.44	198.24	4.84	535.08	558.58
Profit/(loss) for the year	-	-	40.71	-	40.71	40.71
Dividend paid on preference shares	-	-	(0.00)	-	(0.00)	(0.00)
Redemption of preference share	(2.42)	(17.58)	-	-	(20.00)	(20.00)
Transferred to capital redemption reserve	-	-	(2.42)	2.42	-	-
Other comprehensive income/(loss) for the year, net of income tax	-	-	2.00	-	2.00	2.00
As at 31 March, 2025	18.14	293.86	238.53	7.26	557.79	581.29

See accompanying notes forming part of the Financial Statements

As per our report of even date

for M.S.S.V. & Co.,
Chartered Accountants
ICAI Firm Registration No.0019876

Shiv Shankar T R
Partner
Membership No.220517

Place: Bengaluru
Date: May 29, 2025



for and on behalf of the board
Prestige Leisure Resorts Private Limited
CIN: U85110KA1998PTC023921

Badrunissa Khan
Director
DIN: 01191458

Place: Bengaluru
Date: May 29, 2025

Almas Rezwani
Director
DIN: 01217463

Place: Bengaluru
Date: May 29, 2025



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road , Bangalore - 560 025

All amounts in Rupees Millions, except as otherwise stated

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities :			
Net profit before tax		65.74	148.78
Add: Depreciation and amortisation		40.16	29.97
Less: Interest Income		(16.68)	(17.74)
Operating profit before changes in working capital		89.23	161.01
Adjustments for:			
(Increase) / Decrease in trade receivables		(4.52)	2.37
(Increase) / Decrease in inventories		0.61	(0.68)
(Increase) / Decrease in other current assets		9.33	(15.15)
(Increase) / Decrease in loans (current and non current)		1.94	(0.00)
Increase / (Decrease) in trade payables		(6.27)	0.33
Increase / (Decrease) in provisions		(1.08)	0.86
Increase / (Decrease) in other financial liabilities		3.24	(22.26)
Increase / (Decrease) in other current liabilities		(3.27)	23.24
		(0.02)	(11.30)
Cash generated from operations		89.21	149.71
Direct taxes refund/(paid) (net)		(20.90)	(26.29)
Net cash generated from operations - A		68.31	123.42
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(134.09)	(58.94)
Provision for diminution in value of investments		0.00	0.17
Interest received		17.74	15.65
(Investment)/redemption of fixed deposits		56.52	(21.98)
Net cash from / (used in) investing activities - B		(59.83)	(65.10)
Cash flow from financing activities			
Dividend pay-out including tax		(0.00)	(0.00)
Redemption of preference share		(20.00)	(40.00)
Interest expense		0.00	(63.82)
Net cash from / (used in) financing activities - C		(20.00)	(103.82)
Total increase in cash and cash equivalents during the year (A+B+C)		(11.52)	(45.50)
Cash and cash equivalents opening balance		68.40	113.91
Cash and cash equivalents closing balance		56.88	68.40
Reconciliation of Cash and cash equivalents with balance sheet			
Cash and Cash equivalents as per Balance Sheet	12	56.88	68.40
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		0.13	0.11
Balances with banks			
- in current accounts		56.75	68.30
		56.88	68.40

See accompanying notes forming part of 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



Place: Bengaluru

Date: May 29, 2025

for and on behalf of the board

Prestige Leisure Resorts Private Limited

CIN: U85110KA1998PTC023921

BQfar

Badrunissa Irfan

Director

DIN: 01191458

Almas Rezwan

Almas Rezwan

Director

DIN: 01217463

Place: Bengaluru

Date: May 29, 2025

Place: Bengaluru

Date: May 29, 2025



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

1 Corporate Information

Prestige Leisure Resorts Private Limited ("the Company") [Company Identification Number (CIN) as U85110KA1998PTC023921] was incorporated on 02 July, 1998, as a company under the Companies Act, 1956 ("the Act"). The Company is engaged in the business of operation and maintenance of resorts, serviced apartments and clubs.

The Company is a private limited company incorporated and domiciled in India and has its registered office at 'The Falcon Towers', No19, Brunton Road, Bangalore 560025, Karnataka.

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 May, 2025.

2 Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are separate financial statements 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.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

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)
- Accounting for revenue (Refer note 4.2)
- Recognition of Deferred tax assets (Refer note 4.7)
- Useful lives of Property plant and equipment and Intangible assets (Refer note 4.8 and 4.9)
- Net realisable value of inventory (Refer note 4.13)
- Impairment of financial / non financial assets (Refer note 4.15d)

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 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

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

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

4.2 Revenue Recognition

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

a. Revenue from Operations

- (i) Revenue comprises of income from room rentals, sale of food and beverages and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupancy and revenue from sale of food and beverages and other allied services is recognised as and when the services are rendered.
- (ii) Spa revenue is recognised as and when the services are rendered.
- (iii) Membership fee is recognised on a straight line basis over the period of membership.
- (iv) Rental income is recognised on accrual basis according to the terms and conditions of rental/hiring agreements, provided it is not unreasonable to expect ultimate collection.

b. Interest income

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

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

b. The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

4.4 Borrowing Cost

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

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

4.5 Foreign Currency Transactions

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

4.6 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

d. Other Defined Contribution Plan

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or 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.

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under deferred tax asset / liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

4.8 Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025*Depreciation method, estimated useful lives and residual values*

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

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

Particulars	Useful lives estimated by the Management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

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

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

4.9 Intangible Assets

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

4.10 Capital work-in-progress

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

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

4.11 Investments

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment. Current investments are stated at lower of cost and net realisable value.



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

4.12 Impairment of tangible and intangible assets other than goodwill

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

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

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.

4.13 Inventories

Inventory comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

4.14 Provisions and contingencies

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

4.15 Financial Instruments

a. Initial recognition

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

Financial assets at fair value through other comprehensive income

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

Financial assets at Fair Value through Profit 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 recognized 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.

Share Capital

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

c. Derecognition of financial instruments

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

d. Impairment of financial assets

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

4.16 Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

4.17 Cash and cash equivalents

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

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

4.18 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

4.19 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

4.20 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

5 Recent accounting pronouncements

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 01 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

6 Property, plant and equipment

Particulars	Land - freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross block								
Balance as at March 31, 2023	58.05	285.32	108.85	2.68	83.62	11.63	7.57	557.71
Additions	-	22.34	6.62	3.13	23.72	-	3.12	58.94
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	58.05	307.66	115.47	5.81	107.35	11.63	10.69	616.65
Additions	35.21	36.80	1.17	1.46	58.18	0.43	0.83	134.09
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	93.25	344.46	116.64	7.27	165.53	12.07	11.52	750.74
Accumulated depreciation								
Balance as at March 31, 2023	-	109.85	60.88	1.11	62.69	8.66	5.72	248.90
Depreciation charge during the year	-	12.47	7.04	0.52	7.91	0.77	1.24	29.95
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	122.32	67.92	1.63	70.59	9.43	6.95	278.85
Depreciation charge during the year	-	14.48	6.75	0.79	15.95	0.62	1.56	40.15
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	136.80	74.67	2.42	86.54	10.05	8.51	318.99
Net carrying amount								
Balance as at March 31, 2024	58.05	185.34	47.55	4.18	36.76	2.20	3.73	337.81
Balance as at March 31, 2025	93.25	207.66	41.97	4.84	78.99	2.02	3.00	431.75



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

7 Other intangible assets

Particulars	Software
Gross block	
Balance as at March 31, 2023	1.91
Additions	-
Deletions	-
Balance as at March 31, 2024	1.91
Additions	-
Deletions	-
Balance as at March 31, 2025	1.91
Accumulated amortisation	
Balance as at March 31, 2023	1.86
Amortisation during the year	0.02
Deletions	-
Balance as at March 31, 2024	1.88
Amortisation during the year	0.01
Deletions	-
Balance as at March 31, 2025	1.89
Net carrying amount	
Balance as at March 31, 2024	0.03
Balance as at March 31, 2025	0.02

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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**8 Investments (Non-current)**

Particulars	As at 31 March 2025	As at 31 March 2024
National savings scheme	-	0.02
	-	0.02

9 Loans & deposits (Non-current)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured, considered good			
Carried at amortised cost			
Lease deposit		0.29	0.29
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		4.38	6.33
		4.68	6.62

- i) Loans or advances granted to Promoters, directors, KMPs, and related parties either severally or jointly with any other person, that are:
- a) repayable on demand
- b) Without specifying any terms or period of repayment

Due from related parties:

Directors

40

Firms in which directors are partners

Companies in which directors of the Company are directors or members

0.29

0.29

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

Particulars	As at 31 March 2025	As at 31 March 2024
Stock of raw materials		
Stores and operating supplies	3.42	4.03
	3.42	4.03

11 Trade receivables (unsecured)

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Receivables considered good	25.09	20.57
Receivables which have significant increase in credit risk	7.45	5.89
	32.55	26.47
Provision for doubtful receivables		
Receivables which have significant increase in credit risk	(7.45)	(5.89)
	(7.45)	(5.89)
	25.09	20.57



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**i. Trade receivable aging schedule ***

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed - considered good		
Current but not due	-	-
Less than 6 months	17.18	8.15
More than 6 months and less than 1 years	0.63	2.39
More than 1 year and less than 2 years	2.39	0.00
More than 2 year and less than 3 years	-	0.02
More than 3 years	12.35	15.91
	32.55	26.47
Undisputed - which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	7.45	5.89
	7.45	5.89

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.13	0.11
Balances with banks		
- in current accounts	56.75	68.30
	56.88	68.40

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
In earmarked accounts		
Balances held as margin money	-	0.17
Less: Provision for diminution in value of investments	-	(0.17)
	-	-
Fixed deposits with maturity more than 3 months	208.28	264.79
	208.28	264.79

14 Other financial assets (Current)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To Others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		2.90	3.96
		2.90	3.96

Due from related parties:

Directors

Firms in which directors are partners

Companies in which directors of the Company are directors or members



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**15 Other current assets**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
To related parties - unsecured , considered good	40		
Advance paid to suppliers		-	8.55
			8.55
To others - unsecured, considered good			
Prepaid expenses		0.99	0.93
Advance paid to suppliers		14.80	15.64
		15.79	16.57
		15.79	25.12

16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
24,00,000 Equity Shares of Rs.10 each	24.00	24.00
	24.00	24.00
Issued, Subscribed and Fully paid up capital		
23,50,020 Equity Shares of Rs.10 each fully paid up	23.50	23.50
	23.50	23.50

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Rs. In Million	No of shares	Rs. In Million
At the beginning of the year	23,50,020	23.50	23,50,020	23.50
Shares issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding at the end of the year	23,50,020	23.50	23,50,020	23.50

B Shares held by the holding company

Out of Equity issued by the Company, shares held by its holding company - Prestige Hospitality Ventures Limited, is as follows:

Particulars	Nature of Relationship	As at 31 March 2025	As at 31 March 2024
Prestige Estates Projects Limited	Ultimate Holding Company	-	13,50,000
Prestige Hospitality Ventures Limited	Holding Company	23,50,020	-

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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**C Details of share held by promoters**

Name of the shareholder/promoter	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Estates Projects Limited	13,50,000	(13,50,000)	-	-	(100.00%)
Prestige Hospitality Ventures Limited	-	23,50,020	23,50,020	100.00%	100.00%
Irfan Razack	89,010	(89,010)	-	-	(100.00%)
Rezwan Razack	88,010	(88,010)	-	-	(100.00%)
Noaman Razack	88,000	(88,000)	-	-	(100.00%)
Sameera Noaman	40,000	(40,000)	-	-	(100.00%)
Badrunissa Irfan	42,000	(42,000)	-	-	(100.00%)
Almas Rezwan	42,000	(42,000)	-	-	(100.00%)
Omer Bin Jung	4,60,000	(4,60,000)	-	-	(100.00%)
Anjum Jung	1,51,000	(1,51,000)	-	-	(100.00%)
	23,50,020	-	23,50,020	100.00%	-
As at 31 March 2024					
Prestige Estates Projects Limited	13,50,000	-	13,50,000	57.45%	-
Irfan Razack	89,010	-	89,010	3.79%	-
Rezwan Razack	88,010	-	88,010	3.75%	-
Noaman Razack	88,000	-	88,000	3.74%	-
Sameera Noaman	40,000	-	40,000	1.70%	-
Badrunissa Irfan	42,000	-	42,000	1.79%	-
Almas Rezwan	42,000	-	42,000	1.79%	-
Omer Bin Jung	4,60,000	-	4,60,000	19.57%	-
Anjum Jung	1,51,000	-	1,51,000	6.43%	-
	23,50,020	-	23,50,020	100.00%	-

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Prestige Hospitality Ventures Limited	23,50,020	100.00%	-	-
Prestige Estates Projects Limited	-	-	13,50,000	57.45%
Omer Bin Jung	-	-	4,60,000	19.57%
Anjum Jung	-	-	1,51,000	6.43%

E Rights, Preferences and Restrictions on shares

The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act and the Articles of Association of the Company.

17 Other equity

Particular	Note No.	As at	As at
		31 March 2025	31 March 2024
Preference share capital	17.1	18.14	20.56
Securities premium	17.2	293.86	311.44
Retained earnings	17.3	238.53	198.24
Capital redemption reserve	17.4	7.26	4.84
		557.79	535.08



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**17.1 Preference share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
26,00,000 (31 March 2024 - 26,00,000) Preference shares of Rs.10 each	26.00	26.00
Issued, subscribed and fully paid up capital		
18,14,291 (31 March 2024 - 20,56,187) 0.01% Optionally Fully Convertible, Non-cumulative Redeemable Preference Shares (OFCNRPS) of Rs.10 each, fully paid up	18.14	20.56
	18.14	20.56

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Rs. In Million	No of shares	Rs. In Million
At the beginning of the year	20,56,187	20.56	25,39,980	25.40
Issued during the year	-	-	-	-
Redeemed during the year	2,41,896	2.42	4,83,793	4.84
Outstanding at the end of the year	18,14,291	18.14	20,56,187	20.56

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

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited	-	-	20,56,187	100.00%
Prestige Hospitality Ventures Limited	18,14,291	100.00%	-	-
	18,14,291	100.00%	20,56,187	100.00%

C Terms of Optionally Fully Convertible, Non Cumulative Redeemable Preference Shares (OFCNRPS)

18,14,291 0.01%, Class 'A' OFCNRPS of Rs.10 each fully paid up at a premium of Rs.72.68 each.

Each OFCNRPS are;

a) Convertible at the option of the holder into equity shares of Rs.10 each fully paid up, within 10 years from the date of allotment.

The Company has received a letter of intent from the holder of OFCNRPS indicating their interest to convert the same into equity shares.

b) If remaining unconverted, these OFCNRPS are redeemable within 10 years from the date of allotment.

The date of issuance and the earliest date of expiry of the OFCNRPS is as given below :

c) The option to convert into equity shares is extended by 5 years vide consent letter by preference share holders dated 23.12.2021.

No. of OFCNRPS	Date of Issue	Earliest date of Redemption
18,14,291	28-12-2011	27-12-2026

17.2 Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	311.44	346.60
Add: Additions during the year	-	-
Less: Utilised for Issue expenses/redemption of share	17.58	35.16
	293.86	311.44

Securities premium reserve is used to record the premium on issue of securities. The reserve is utilised in accordance with the provisions of the Act.



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**17.3 Retained earnings**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	198.24	94.38
Add: Net profit for the year	40.71	108.37
Add: Other comprehensive income	2.00	0.33
Less: Preference dividend	(0.00)	(0.00)
Less: Transfer to capital redemption reserve	(2.42)	(4.84)
	238.53	198.24

17.4 Capital Redemption Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	4.84	-
Add: Addition during the year	2.42	4.84
Less: Utilised during the year	-	-
	7.26	4.84

18 Provisions (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	6.60	7.75
	6.60	7.75

19 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
- Dues to micro & small enterprises	-	-
- Dues to creditors other than micro & small enterprises	31.49	37.76
	31.49	37.76

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

Particulars	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

19b Trade payable aging schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises - Undisputed		
Unbilled dues	-	-
Current but not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Dues to creditors other than micro and small enterprises - Undisputed		
Unbilled dues	-	-
Current but not due	-	-
Less than 6 months	13.29	22.22
More than 6 months and less than 1 years	1.97	14.60
More than 1 year and less than 2 years	15.29	0.94
More than 2 year and less than 3 years	0.94	-
More than 3 years	-	-
	31.49	37.76

There are no disputed dues payable.

20 Other financial liabilities (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Creditors for capital expenditure	1.87	1.87
Other liabilities	102.96	99.72
	104.83	101.59

21 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	41.76	45.73
Statutory dues payable	6.82	6.94
	48.58	52.67

22 Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences	1.31	1.24
Other Provisions		
Provision for preference share dividend	0.00	0.00
	1.31	1.25



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**23 Revenue from operations**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Room revenue	234.83	201.62
Food and beverages	75.00	75.45
Other Services	57.98	166.29
	367.81	443.36

24 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- Banks	16.68	17.33
- Income-tax refund	0.24	0.42
Miscellaneous income	3.62	0.18
	20.54	17.92

25 Food and beverage consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	4.03	3.36
Add: purchases during the year	40.55	34.00
Less: closing stock	(3.42)	(4.03)
Consumption	41.17	33.32

26 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	81.57	84.18
Contribution to provident and other funds	4.82	5.48
Gratuity expense	1.90	1.84
Staff welfare expenses	1.87	1.04
	90.17	92.55



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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**27 Other Expenses**

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sponsorship fee		5.74	6.21
Travelling expenses		7.42	5.16
Commission		10.32	8.49
Corporate social responsibility expenses	27a	1.33	1.00
Facility management expense		25.98	33.08
Repairs and maintenance			
Fitout expenses		1.08	0.74
Plant & machinery and computers		4.75	2.52
Vehicles		3.34	2.41
Other repairs		6.78	5.80
Power and fuel		20.27	19.90
Rent		13.93	27.76
Property tax		1.90	1.95
Insurance		1.98	1.51
Rates and taxes		5.41	7.46
Professional charges		4.56	3.84
Auditor's remuneration	27b	0.38	0.38
Membership & subscription		0.55	0.30
Postage & courier		0.01	0.01
Telephone expenses		1.62	1.35
Printing and stationery		1.61	1.19
Foreign Exchange Loss		0.13	0.06
Provision for diminution in value of investments		-	0.17
Provision for doubtful debts		1.56	1.13
Miscellaneous expenses		1.61	2.16
Expenses - Facilities expenses			
Operating fees		17.49	14.09
Crockery, cutlery and silverware		-	0.87
Manpower charges		13.35	7.60
		153.11	157.13



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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**27a Notes relating to Corporate social responsibility expenses**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent	1.98	1.00
(b) Amount approved by board to be spent	1.98	1.00
(c) Amount spent during the year		
a. Through banking channel/In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	1.98	1.00
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	1.98	1.00
(d) Details related to spent obligations		
(i) Contribution to Public Trust		
(ii) Contribution to Charitable Trust		
(iii) Others	1.98	1.00
Total	1.98	1.00
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
ii. Other than ongoing projects		
Opening balance		
Amount deposited in Specified Fund of Sch VII within 6 months		
Amount required to be spent during the year	1.98	1.00
Amount spent during the year	1.33	1.00
Closing balance	0.65	-
(f) Excess amount spent		
Opening balance	(0.65)	-
Amount required to be spent during the year	1.98	0.35
Amount spent during the year	(1.33)	(1.00)
Closing balance	-	(0.65)

27b Auditor's remuneration

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors (net of applicable Goods and service tax):		
For statutory audit	0.20	0.20
For tax audit	0.08	0.08
For limited review	0.09	0.09
For other services	0.01	0.01
	0.38	0.38



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**28 Tax expenses****a Income tax recognised in statement of profit or loss**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	19.09	26.02
In respect of prior years	-	(3.84)
	19.09	22.18
Deferred tax		
	3.94	17.76
	23.03	39.95

b Reconciliation of tax expense and accounting profit

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before tax from continuing operations	63.74	148.32
Applicable tax rate	29.12%	29.12%
Income tax expense at applicable tax rate (A)	18.56	43.19
Adjustment on account of timing differences as per income tax and as per books		
Current tax expense/(reversal) of earlier years recognised in current year	-	(3.84)
Deferred tax expense/(income) of earlier years recognised in current year	-	0.29
Tax effect on reversal of Minimum alternate tax	4.00	-
Tax effect of permanent non-deductible expenses	0.39	0.30
Others	0.08	-
(B)	4.47	(3.24)
Income tax expense recognised in Statement of Profit and Loss (A+B)	23.03	39.95

c Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.82)	(0.13)
Total income tax recognised in other comprehensive income	(0.82)	(0.13)

29 Earning per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) for the year attributable to owners of the company and used in calculation of EPS	42.71	108.70
Weighted average number of equity shares:		
-Basic (in Numbers)	23,50,020	23,50,020
-Diluted (in Numbers)	41,93,471	48,36,982
Nominal value of shares (in Rupees)	10.00	10.00
Earning per share (in Rupees)		
-Basic	18.17	46.25
-Diluted	10.19	22.47



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

30 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantees	-	0.17

31 Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Claims against company not acknowledged as debts		
a. Disputed income tax	28.25	28.25
b. Disputed Goods and Service Tax	29.92	-
c. Others	-	-

32 Operating lease arrangements

a As a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long term leases.

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs.13.93 millions (31 March 2025) and previous year is Rs.27.76 millions (31 March 2024).

Non-cancellable operating lease

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

b As a lessor

The Company has entered into cancellable and non cancellable sub leases for commercial premises which are renewable at the option of both the lessor and the lessee at the end of the primary lease period. The rental income generated from sub leases is generally based on minimum lease payments or contingent rent which ever is higher. The total rental income under both cancellable and non cancellable, sublease arrangements credited to statement of Profit and Loss.

The Company has given some of its PPE on Lease which are (a) Lease that are renewable on a yearly basis, (b) Cancellable at the companies options.

Rental Income for operating leases included in the Statement of Profit and Loss for the year is Rs. 30.00 millions (31 March 2025).

The details of future minimum lease receipts with in the non- cancellable period as follows:

Non-cancellable operating lease

Particulars	As at 31 March 2025	As at 31 March 2024
Lease receipts		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

33 Segment Information

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

34 Employee Benefit Plans

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Employer's contribution to provident fund	4.38	5.03
Employer's contribution to employee state insurance scheme	0.45	0.46
	<u>4.82</u>	<u>5.48</u>

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



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

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

Risk exposure

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
a. Components of defined benefit cost		
Current service cost	1.37	1.34
Interest expenses / (income) net	0.53	0.50
Past service cost	-	-
Components of defined benefit cost recognised in Statement of Profit and Loss	1.90	1.84
Remeasurement (gains) / losses in OCI :		
Return on plan assets (greater)/ less than discount rate	-	-
Actuarial (gain) / loss for changes in financial assumptions	-	-
Actuarial (gain) / loss for changes in demographic assumptions	-	-
Actuarial (gain) / loss due to experience adjustments	(2.83)	(0.46)
Components of defined benefit cost recognised in other comprehensive income	(2.83)	(0.46)
Total components of defined benefit cost for the year	(0.92)	1.38

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

b. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	6.60	7.75
Fair value of plan assets	-	-
Funded Status	6.60	7.75
Present value of unfunded defined benefit obligation	-	-
Unfunded Status	-	-
Net liability arising from defined benefit obligation	6.60	7.75

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	7.75	7.21
Current service cost	1.37	1.34
Interest cost	0.53	0.50
Past service cost	-	-
Actuarial (Gain) / Loss (through OCI):		
Actuarial (gain) / loss for changes in demographic assumptions	-	-
Actuarial (gain) / loss for changes in financial assumptions	-	-
Actuarial (gain) / loss due to experience adjustments	(2.83)	(0.46)
Liability assumed in business combination	-	-
Liability acquired on acquisition of joint venture	-	-
Benefits paid / transferred	(0.22)	(0.84)
Closing defined benefit obligation	6.60	7.75



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

d. Movements in fair value of plan assets are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets		
Interest income	-	-
Remeasurement gains/ (losses):		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial gains/(losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

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

Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	6.60	7.75
Net asset/(liability) recognised in balance sheet - Non current portion	6.60	7.75

f. Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.75%	6.95%
Rate of increase in compensation	5.00%	5.00%
Attrition rate	Refer Table Below	
Retirement age	58 years	58 years

Attrition rate

Age	As at 31 March 2025	As at 31 March 2024
Upto 44	4.00%	4.00%
Above 45	1.00%	1.00%

g. Sensitivity analysis

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

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on defined benefit obligation:		
Discount rate		
Increase by 50 basis points	(6.37)	(7.43)
Decrease by 50 basis points	6.85	8.10
Salary escalation rate		
Increase by 50 basis points	6.84	8.05
Decrease by 50 basis points	(6.37)	(7.48)

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

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

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

(iii) Other Employee Benefits - compensated absences

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

Particulars	As at 31 March 2025	As at 31 March 2024
Leave encashment benefit expensed in the Statement of Profit and Loss	0.57	0.67

Particulars	As at 31 March 2025	As at 31 March 2024
Leave encashment benefit outstanding	1.31	1.24



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

35 Foreign currency exposures

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount (in foreign currency)	Amount (in INR)	Amount (in foreign currency)	Amount (in INR)
Due to:					
Creditors	USD	47,756	4.08	-	-

36 Financial instruments

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

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Financial asset			
Investments	8	-	0.02
Trade receivables	11	25.09	20.57
Cash and cash equivalents	12	56.88	68.40
Other financial assets	14	2.90	3.96
		84.87	92.95
Financial liabilities			
Trade payables	19	31.49	37.76
Other financial liabilities	20	104.83	101.59
		136.32	139.35

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets and trade payables, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure.

37 Financial risk management objectives and policies

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

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

II Credit risk

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

Trade receivables

Trade receivables of the Company comprises of receivables towards room revenue, rental receivables and other receivables.

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.



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

Financial instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 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	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2025					
Trade payables	-	31.49	-	-	31.49
Other financial liabilities	-	104.83	-	-	104.83
	-	136.32	-	-	136.32
As at 31 March 2024					
Trade payables	-	37.76	-	-	37.76
Other financial liabilities	-	101.59	-	-	101.59
	-	139.35	-	-	139.35

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings - Current	-	-
Borrowings - Non Current	-	-
Current maturities of long term borrowings	-	-
Less: Borrowings from related parties	-	-
Less: Cash and cash equivalents	(56.88)	(68.40)
Less: Other bank balances	(208.28)	(264.79)
Net debt	(265.16)	(333.19)
Equity	581.29	558.58
Total capital	581.29	558.58
Debt equity ratio	(0.46)	(0.60)

- a) No amount is / has been written back during the period in respect of debts due from or to related party.
b) Reimbursement of actual expenses in not considered in the above disclosure.

39 Revenue from contracts with customers:

Disaggregated revenue information

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Timing of transfer of goods or services;		
Revenue from goods or services transferred to customers at a point in time	367.81	443.36
Revenue from goods or services transferred over time	-	-
	367.81	443.36

Contract balances and performance obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	32.55	26.47
Contract liabilities	-	-

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	367.81	443.36
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	367.81	443.36



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

40 Related party disclosure

i) List of related parties and relationships

A. Ultimate Holding company

Prestige Estates Projects Limited

B. Holding company

Prestige Hospitality Ventures Limited (with effect from December 27, 2024)

C. Entities under common control of ultimate holding company

Dollars Hotel And Resorts Private Limited

Prestige Retail Ventures Limited

K2K Infrastructure Private Limited

Prestige Garden Resorts Private Limited

Prestige Fashions Private Limited

Overture Hospitalities Private Limited

Prestige Constructions

Morph

D. Entities under common control of holding company

Sai Chakra Hotels Private Limited

Northland Holding Company Private Limited

E. Other parties

(i) Partnership firms in which some of the directors and relatives are interested

Prestige Property Management Services

Window care

Prestige Ozone Properties (POP)

Sublime

Morph Design Company

The Good Food Company

Falcon Property Management Services

Go Gourmet

(ii) Key management personnel - Director

Badrunissa Irfan, Director

Almas Rezwan, Director

Sameera Noaman, Director

(iii) Relative of key management personnel

Omer Bin Jung

Irfan Razack

Noaman Razack

Faiz Rezwan

Anjum Jung

Rezwan Razack

Note: The related party relationships are as identified by management which has been relied upon by the auditors.



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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**ii) Transactions during the year**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental Income		
<i>Holding Company</i>		
Prestige Hospitality Ventures Limited	30.00	120.00
	30.00	120.00
Rental Expense		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	12.47	25.87
<i>Entities under common control of ultimate holding company</i>		
Overture Hospitalities Private Limited	-	0.16
	12.47	26.03
Purchase of goods and services		
<i>Entities under common control of ultimate holding company</i>		
Prestige Fashions Private Limited (PFPL)	0.01	0.05
<i>Partnership firms in which some of the directors and relatives are interested</i>		
Morph Design Company	38.39	7.91
Window care	3.33	2.24
The Good Food Company	2.60	-
Prestige Property Management Services	10.45	10.86
Sublime	0.01	0.22
Falcon Property Management Services	1.32	1.14
	56.11	22.41
Sales of goods and services		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited*	2.01	0.82
<i>Relative of key management personnel</i>		
Mr. Irfan Razack	-	0.02
Mr. Noaman Razack	-	0.00
Mr. Omer Bin Jung	-	0.02
Ms. Anjum Jung	-	0.01
Mr. Rezwan Razack	-	-
	2.01	0.88
Remuneration		
<i>Relative of key management personnel</i>		
Omer Bin Jung	20.84	19.85
	20.84	19.85

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PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2025**iii) Balance outstanding**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit		
<i>Partnership firms in which some of the directors and relatives are interested</i>		
Prestige Property Management Services	0.10	0.10
Prestige Construction	0.19	0.19
	0.29	0.29
Trade payables /other payables		
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	100.72	98.60
<i>Entities under common control of ultimate holding company</i>		
Falcon Property Management Services	0.05	-
Overture Hospitalities Private Limited	0.28	-
<i>Companies/ firms in which directors/ KMP are interested</i>		
Northland holding company private limited	-	0.01
<i>Partnership firms in which some of the directors and relatives are interested</i>		
Sublime	0.05	0.11
Morph	-	0.12
Window care	1.20	0.25
Morph Design Company	1.46	-
	103.74	99.10
Loans and advances recoverable		
K2K Infrastructure India Private Limited	-	3.35
	-	3.35
Trade / other receivables		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	12.32	12.21
<i>Entities under common control of holding company</i>		
Sai Chakra Hotels Private Limited	0.09	0.09
<i>Entities under common control of ultimate holding company</i>		
Prestige Garden Resorts Private Limited	-	0.04
Prestige Retail Ventures Limited	0.02	-
<i>Relative of key management personnel</i>		
Mr. Irfan Razack	0.08	0.08
Mr. Noaman Razack	0.58	0.58
Mr. Omer Bin Jung	0.28	0.26
Mr. Faiz Rezwan	0.00	0.00
Ms. Anjum Jung	0.32	0.31
Mr. Rezwan Razack	0.01	-
	13.71	13.56

* Prestige Estates Projects Limited includes the transactions and balances of the branches.

a) All the transactions with Related Party are in compliance with Section 188 of Companies Act, 2013 where applicable and details has been disclosed in the Financial Statement, as required by the applicable Accounting Standards except for reimbursement of expenses.

b) No amount is / has been written back during the period in respect of debts due from or to related party.



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

- 41 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained 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 – a) 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 accounting software; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year. 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.

42 Financial ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% change from previous year	Reference
1	Current ratio	Current assets	Current liabilities	1.68	2.00	(16.20%)	(a)
2	Debt Equity ratio	Debt	Total shareholders' equity	*	*	-	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	*	*	-	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	7.14%	20.67%	(65.45%)	(b)
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	98.67	120.00	(17.78%)	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	16.11	20.38	(20.95%)	(a)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	9.38	8.32	12.63%	(a)
8	Net capital turnover ratio	Revenue from operations	Average working capital	2.30	2.66	(13.46%)	(a)
9	Net profit [%]	Net profit	Revenue from operations	11.07%	24.44%	(54.72%)	(b)
10	EBITDA [%]	EBITDA	Revenue from operations	28.25%	40.21%	(29.75%)	(b)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	22.83%	48.85%	(53.27%)	(b)
12	Return on investment	Interest Income	Investment	8.01%	6.54%	22.37%	(a)

EBITDA Earnings Before Interest Depreciation and Tax
EBIT Earnings Before Interest and Tax

Reason for variance

- (a) Year on Year variation is not more than 25%
(b) Depletion in the ratio due to decrease in revenue from operations
(c) Not Applicable



PRESTIGE LEISURE RESORTS PRIVATE LIMITED

All amounts in Rupees Millions, except as otherwise stated

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

43 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) During the earlier years the Company has closed the loan of Rs.1.431 millions taken in the earlier year from HDFC Bank Limited. The said charge is not satisfied as on March 31, 2025. Even though it is due for filing satisfaction of charge.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The 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).
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- (ix) The Company has complied with the number of layers prescribed under clause(87) of the section 2 of the Act read with Companies (Restriction number of layers) Rules, 2017
- (x) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

44 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current year's classification/disclosure.

Signatures to Notes 1 to 44

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

Place: Bengaluru
Date: May 29, 2025



for and on behalf of the board
Prestige Leisure Resorts Private Limited
CIN: U85110KA1998PTC023921


Badrujasa Irfan
Director
DIN: 01191458

Place: Bengaluru
Date: May 29, 2025


Almas Rezwan
Director
DIN: 01217463

Place: Bengaluru
Date: May 29, 2025

