



INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Garden Resorts Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Prestige Garden Resorts Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the ***Code of Ethics*** issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Sl No.	Key Audit Matter	Auditor's Response
1	Accuracy and completeness of related party transactions and disclosures (as described in note 23 of the financial statements)	
	<p>The Company has undertaken transactions with its related parties in the normal course of business at arm's length. These include lending and borrowing of Inter-corporate deposits ('ICD') to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2019 and regulatory compliance thereon.</p>	<p>As part of our audit procedures, our procedures included the following:</p> <ul style="list-style-type: none"> - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions. - Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis. - Evaluated the adequacy of the disclosures in the financial statements through review of statutory information, books and records and other documents obtained during the course of our audit.

Management's Responsibility for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under



section 133 of the Act. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account .
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Reporting on companies internal financial controls over the financial reporting with respect to financial statements is not applicable since the Company satisfies the criteria for exemption given under section 143(3)(i) of the Act, vide notification No. G.S.R. 583(E) dated 13 June 2017:
 - Company's turnover is less than fifty crores as per the previous audited financial statements.
 - Company's aggregate borrowings from banks, financial institutions or body corporate at any point of time during the financial year was less than twenty five crores.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No. 220517

Place: Bengaluru

Date: May 16, 2019



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT
Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory
Requirements’ section of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of fixed assets :
 - a. The company has investment property in the form of land and building and has maintained records showing full particulars of situation of fixed assets.
 - b. In our opinion and according to information and explanations given to us, having regard to nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to the size of the company and nature of its business.
 - c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.
- ii. The Company does not hold any inventory, hence commenting on paragraph 3(ii) of the Companies (Auditor’s Report) Order, 2016 (‘the Order’) does not arise.
- iii. During the period covered by our audit, the company has not granted any loan. However, in the earlier years, the company has granted an unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013, in the earlier years, in respect of which:
 - a. Based on information and explanation provided to us, the terms and conditions of loan granted are not prejudicial to the interest of the Company.
 - b. According to the information and explanations given to us, the terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand.



- c. There is no overdue amount in respect of the loans granted to the person covered under the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information and explanation given to us, The Company has not made any loans, investments, guarantees, and security during the financial year in respect of which provisions of section 185 and 186 of the Act are to be complied with. Hence, commenting on paragraph 3(iv) of the Order does not arise.
- v. According to information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence, commenting on paragraph 3(v) of the Order does not arise.
- vi. According to the information and explanations given to us, having regard to the Company's nature of business, maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed to the Company. Hence, commenting on paragraph 3(vi) of the Order does not arise.
- vii. In respect of statutory dues:
- a. Undisputed statutory dues including service tax, goods and service tax, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities, though there have been delays in remittance of Income-tax (TDS). The Company does not have any dues on account of provident fund, employee's state insurance, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, goods and service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following dues of income tax (tax deducted at source).



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates	Remarks
Income-tax Act, 1961	Income tax (TDS)	31,904	Financial Year 2013 - 2014 to Financial Year 2017 - 2018	Interest on late payment u/s 201 and 220(2), and late filing fees u/s 234E

The Company does not have any dues on account of provident fund, employee's state insurance, value added tax, duty of customs and duty of excise.

- b. According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Service tax, Duty of Customs and Value added tax which have not been deposited on account of any dispute.
- viii. Based on our audit procedures performed and according to information and explanations given by the management, the Company has not taken any loans or borrowings from banks. The Company does not have loans or borrowings from financial institution and government and has not issued any debentures. Hence, commenting on paragraph 3(viii) of the Order does not arise.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the financial year. Hence, commenting on paragraph 3(ix) of the Order does not arise.
- x. To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Hence, commenting on paragraph 3(xi) of the Order does not arise.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, commenting on of paragraph 3(xii) of the Order does not arise.
- xiii. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. Since, the Company is wholly owned subsidiary of Public Limited Company section 177 of the Act is not applicable.
- xiv. According to information given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, commenting on paragraph 3(xiv) of the Order does not arise.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, commenting on of paragraph 3(xv) of the Order does not arise.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **MSSV & Co.**

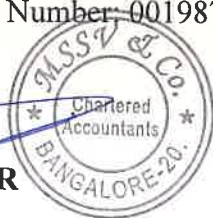
Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No: 220517



Place: Bengaluru

Date: May 16, 2019

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
The Falcon House' #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1996PTC020094

BALANCE SHEET AS AT 31 MARCH 2019

Rs in hundreds

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
a) Investment Property	4	3,18,782.35	3,32,745.61
b) Income Tax Assets (Net)		30,629.78	27,748.54
		3,49,412.13	3,60,494.15
Current assets			
a) Financial asset			
(i) Cash and cash equivalents	5	3,178.88	4,508.87
(ii) Loans	6	2,80,000.00	3,15,000.00
(iii) Other Financial assets	7	3,42,140.13	3,16,209.04
b) Other current asset	8	-	4,874.72
		6,25,319.01	6,40,592.63
Total		9,74,731.14	10,01,086.78
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	95,000.00	95,000.00
b) Other Equity	10	7,54,912.89	7,94,628.12
		8,49,912.89	8,89,628.12
Non-current liabilities			
a) Deferred tax liabilities (Net)	11	42,363.83	51,398.60
Current liabilities			
a) Financial Liabilities			
(i) Other Financial liabilities	12	81,624.60	59,222.98
b) Other current liabilities	13	829.82	837.08
		82,454.42	60,060.06
Total		9,74,731.14	10,01,086.78

Accompanying notes forming part of the Financial Statements

This is the balance sheet referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875


Shiy Shankar T.R.
Partner
Membership No.220517



For and on behalf of the Board

Rezwan Razack
Director
DIN: 00209060

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Rs in hundreds

Particulars	Note no.	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations			
Other income	14	28,812.33	34,128.76
Total Revenue - (I)		28,812.33	34,128.76
Expenses			
Depreciation and amortization expense	4	13,963.26	14,698.17
Other Expenses	15	63,599.07	36,598.67
Total Expenses - (II)		77,562.33	51,296.84
Profit/(Loss) before tax (III= I-II)		(48,750.00)	(17,168.08)
Tax expense:			
- Current tax		-	-
- Deferred tax charge/ (credit)		(9,034.77)	(4,420.78)
Total Tax expense (IV)		(9,034.77)	(4,420.78)
Profit/(Loss) for the year (V= III-IV)		(39,715.23)	(12,747.30)
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		(39,715.23)	(12,747.30)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted	24	(4.18)	(1.34)
Weighted average number of equity shares considered for computing earnings per share		9,50,000	9,50,000

Accompanying notes forming part of the Financial Statements

This is the statement of profit and loss referred to in our report of even date

for MSSV & Co.


Chartered Accountants


Firm Registration No.0019875


Shriv Shankar T.R.
Partner
Membership No.220517



For and on behalf of the Board


Rezwan Razack
Director
DIN: 00209060


Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
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PRESTIGE GARDEN RESORTS PRIVATE LIMITED
The Falcon House' #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1996PTC020094
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2019

Rs in hundreds

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(48,750.00)	(17,168.08)
Adjustments for non cash & non operating items:		
Depreciation	13,963.26	14,698.17
Interest Earned	(28,812.33)	(34,128.76)
Operating profit before working capital changes	(63,599.07)	(36,598.67)
Adjustments for		
Increase / (Decrease) in Current and Non Current Liabilities	22,394.36	(26,179.70)
(Increase) / Decrease in Loans & Advances	4,874.72	(4,874.72)
Cash generated from operations	(36,329.99)	(67,653.09)
Income tax refund / (payment) - Net	(2,881.24)	(6,412.87)
Net Cash generated from/(used in) operating activities - A	(39,211.23)	(74,065.96)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2,881.24	3,412.87
Inter corporate Deposit (paid)/ recovered	35,000.00	70,000.00
Net Cash From / used in Investing Activities -B	37,881.24	73,412.87
Net Cash From / used in Financing Activities -C	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1,329.99)	(653.09)
Cash & Cash equivalents opening balance	4,508.87	5,161.96
Cash & Cash equivalents closing balance	3,178.88	4,508.87

Accompanying notes forming part of the Financial Statements

This is the statement of cashflows referred to in our report of even date

In terms of our report attached

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S


Shiv Shankar T.R
Partner
Membership No.220517



For and on behalf of the Board


Rezwan Razack
Director
DIN: 00209060


Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
The Falcon House' #1, Main Guard Cross Road, Bangalore - 560 001
CIN: U85110KA1996PTC020094

STATEMENT OF CHANGES IN EQUITY

Rs in hundreds

Particulars	Equity share capital	Other Equity		Total equity
		Retained Earnings	Securities Premium	
As at 1 April 2017	95,000.00	3,62,550.42	4,44,825.00	9,02,375.42
Profit for the year	-	(12,747.30)	-	(12,747.30)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2018	95,000.00	3,49,803.12	4,44,825.00	8,89,628.12
Profit for the year	-	(39,715.23)	-	(39,715.23)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2019	95,000.00	3,10,087.89	4,44,825.00	8,49,912.89

Accompanying notes forming part of the Financial Statements

This is the statement of changes in equity referred to in our report of even date

for MSSV & Co.

Chartered Accountants


Firm Registration No.001987S


Shiv Shankar T.R
Partner
Membership No.220517



For and on behalf of the Board


Rezwan Razack
Director
DIN: 00209060


Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

Place: Bengaluru
Date: May 16,2019

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Garden Resorts Private Limited ("the Company") was incorporated on April 15, 1996 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at The Falcon House' #1, Main Guard Cross Road, Bangalore - 560 001 Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on May 16, 2019

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS").

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact.

2.2 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds, or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.3 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

2.6 Borrowing Cost

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

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

2.7 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.8 Income Taxes

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

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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

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

Current tax and deferred tax is recognised in 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.

2.9 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost 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.

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.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.10 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined 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 fair value of investment property is disclosed in the notes.

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

2.11 Intangible Assets

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

2.12 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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

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 profit or loss.

2.13 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 not recognised in the financial statements.

2.14 Financial Instruments

2.14a 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 profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.14b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through statement of profit and loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.14c Derecognition of financial instruments

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

2.14d 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.

2.15 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

2.16 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.

2.17 Earnings per share

Basic earnings per share has been computed by dividing net income 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Recent accounting pronouncements
Standards issued but not yet effective

a. Ind AS 116 Leases

On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company will adopt Ind AS 116 effective from April 1, 2019. As at the date of issuance of the Company's standalone financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its standalone financial statements in the period of initial application.

b. Amendments to existing issued Ind-AS

The MCA has also carried out amendments of the following accounting standards:

- i) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
- ii) Ind AS 109: Prepayment Features with Negative Compensation
- iii) Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendment will come into force from April 1, 2019. The Company has evaluated the effect of this on the financial statements and the impact is not material.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investment Property

Particulars	Rs in hundreds		
	Land	Building	Total
Gross Carrying Amount			
As at 1 April 2017	53,480.46	3,23,989.74	3,77,470.20
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2018	53,480.46	3,23,989.74	3,77,470.20
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2019	53,480.46	3,23,989.74	3,77,470.20
Accumulated depreciation			
As at 1 April 2017	-	30,026.42	30,026.42
Charge for the year	-	14,698.17	14,698.17
Deletion	-	-	-
As at 31 March 2018	-	44,724.59	44,724.59
Charge for the year	-	13,963.26	13,963.26
Deletion	-	-	-
As at 31 March 2019	-	58,687.85	58,687.85
Net carrying amount			
As at 31 March 2018	53,480.46	2,79,265.15	3,32,745.61
As at 31 March 2019	53,480.46	2,65,301.89	3,18,782.35

Note:

i. The Company's investment properties consists of land bank in India. As at 31 March 2019 the fair values of the properties are INR crores. These valuations are based on prevailing municipal guidance value. The Investment property of the Company have been pledged to secure borrowings of the Holding Company.

5 Cash and cash equivalents

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	3,178.88	4,508.87
	3,178.88	4,508.87



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NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Short term - Loans

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
(Measured at Amortised cost)		
Loans to related parties	2,80,000.00	3,15,000.00
	2,80,000.00	3,15,000.00
Due from related parties:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	2,80,000.00	3,15,000.00

7 Short term - Other Financial assets

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
(Measured at Amortised cost)		
From related parties (unsecured, repayable on demand)		
Interest accrued but not due	3,42,140.13	3,16,209.04
	3,42,140.13	3,16,209.04
Due from related parties:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	3,42,140.13	3,16,209.04

8 Other current assets

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
To Others - unsecured, considered good		
Advance indirect tax	-	4,874.72
	-	4,874.72



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NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Equity Share Capital

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Authorised capital		
5,000,000 (31 March 2018 - 5,000,000) equity shares of Rs 10 each	5,00,000.00	5,00,000.00
Issued, subscribed and paid up capital		
950,000 (31 March 2018 - 950,000) equity shares of Rs 10 each, fully paid up	95,000.00	95,000.00
	95,000.00	95,000.00

Of the above 9,49,990 equity shares of Rs. 10 each are held by the Holding Company M/s. Prestige Exora Business Parks Limited

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

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

Name of the share holder	As at 31 March 2019		As at 31 March 2018	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	9,49,990	99.999%	9,49,990	99.999%
	9,49,990	99.999%	9,49,990	99.999%

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

Particulars	Figures in rupees hundred except for number of shares			
	As at 31 March 2019		As at 31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	9,500	95,000.00	9,500	95,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,500	95,000.00	9,500	95,000.00

The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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10 Other Equity

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Securities Premium		
Opening balance	4,44,825.00	4,44,825.00
Closing Balance (A)	4,44,825.00	4,44,825.00
Retained Earnings/ statement of profit and loss account		
Opening balance	3,49,803.12	3,62,550.42
Add: Net profit (loss) for the period	(39,715.23)	(12,747.30)
Closing Balance (B)	3,10,087.89	3,49,803.12
Total (A+B)	7,54,912.89	7,94,628.12

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

11 Deferred tax liabilities- (Net)

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Tax effect of :		
Differences in book balance and tax balance of fixed assets	45,497.02	56,734.34
Other temporary disallowances under Income tax Act, 1961	(92.04)	(2,323.83)
Unabsorbed losses	(3,041.15)	(3,011.91)
	42,363.83	51,398.60

12 Other Financial Liabilities

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
(Measured at Amortised cost)		
Retention Creditors	2,861.40	2,861.40
Capital Creditors	14,967.17	14,967.17
Other liabilities	63,796.03	41,394.41
	81,624.60	59,222.98

13 Other current liabilities

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Withholding and other taxes and duties payable	829.82	837.08
	829.82	837.08



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14 Other Income

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Interest Income	28,812.33	34,128.76
	28,812.33	34,128.76

15 Other Expenses

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Audit Fee	513.30	375.00
Property tax	2,126.65	2,126.65
Legal & Professional charges	465.00	185.00
Maintenance charges	45,939.25	33,795.38
Rates & Taxes	14,554.87	116.64
	63,599.07	36,598.67

16 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year	(9,034.77)	(4,420.78)
	(9,034.77)	(4,420.78)
	(9,034.77)	(4,420.78)

b Reconciliation of tax expense and accounting profit

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Profit before tax from continuing operations	(48,750.00)	(17,168.08)
Tax rate	26.00%	25.75%
Income tax expense calculated at applicable tax rate	(12,675.00)	(4,420.78)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect of expenses that are not deductible in determining taxable profit	3,141.21	-
Effect of changes in income tax rate	499.02	-
Income tax expense recognised in statement of profit and loss	(9,034.77)	(4,420.78)



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

18 Contingent liabilities and capital commitments

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management *	2,75,00,000.00	2,75,00,000.00
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

* The above guarantee is given on behalf of holding company M/s. Prestige Estates Projects Limited for working capital loan availed by them

19 Fair values

None of financial assets are measured at fair values.

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

20 Financial risk management objectives and policies

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

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

a. Interest rate risk

The company has no borrowings, hence the company is not exposed to interest rate risk.

b. Commodity price

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

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit exposure is controlled by the Board of Directors through

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity



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21 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt

22 Auditors' remuneration

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Payment to the auditors:(inclusive of applicable tax)		
For Statutory audit	35,400.00	30,000.00
For Limited Review	15,930.00	7,500.00
Total	51,330.00	37,500.00

23 Related party disclosure :

(i) List of related parties

Controlling Enterprise

Prestige Estates Projects Limited - Ultimate Holding Company
Prestige Exora Business Parks Limited - Holding Company

Other Related parties with whom the Company had transactions : -

Entities under Common control

Prestige Property Management and Services

Companies/ firms in which directors/ KMP are interested

Prestige Golf Resorts Private Limited

Key Management Personnel

Mr. Irfan Razack, Director
Mr. Rezwan Razack, Director
Mr. Noaman Razack, Director

(ii) Transactions with Related Parties during the year

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Inter Corporate Deposit Recovered		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	35,000.00	70,000.00
	35,000.00	70,000.00
Interest on Inter Corporate Deposit Received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	28,812.33	34,128.76
	28,812.33	34,128.76
Services Received		
<i>Entities under Common control</i>		
Prestige Property Management and Services	54,963.85	42,682.12
	54,963.85	42,682.12



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Balance Outstanding

Particulars	Rs in hundreds	
	As at 31 March 2019	As at 31 March 2018
Inter Corporate Deposits receivable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,80,000.00	3,15,000.00
	2,80,000.00	3,15,000.00
Interest on Inter Corporate Deposits receivable		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	3,42,140.13	3,16,209.04
	3,42,140.13	3,16,209.04
Other Liabilities		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	42.95
<i>Entities under Common control</i>		
Prestige Property management and Services	63,611.60	31,964.88
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Golf Resorts Private Limited	-	3,435.43
	63,611.60	35,443.26
Equitable mortgage on reclaimed Land/Building offered to a third party for Loan taken by -		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,75,00,000.00	2,75,00,000.00
	2,75,00,000.00	2,75,00,000.00

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

24 Earnings per share

Particulars	Rs in hundreds	
	Year ended 31 March 2019	Year ended 31 March 2018
Net profit/ (loss) for the period available to equity shareholders	(39,715.23)	(12,747.30)
Weighted average number of equity shares outstanding		
- Basic	9,50,000	9,50,000
- Diluted	9,50,000	9,50,000
Nominal Value of shares	10	10
Basic Earnings per Share	(4.18)	(1.34)
Diluted Earnings per Share	(4.18)	(1.34)



NOTES FORMING PART OF FINANCIAL STATEMENTS

- 25 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.
- 26 **Segment Reporting**
The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.
- 27 There are no foreign currency exposure as at 31 March 2019 previous year nil that have not been hedged by a derivative instruments or otherwise.
- 28 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 29 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

for MSSF & Co.

Chartered Accountants

Firm Registration No.001987S


Shiv Shankar T.R.

Partner

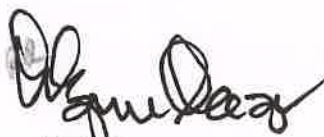
Membership No.220517



Place: Bengaluru

Date: May 16,2019

For and on behalf of the Board



Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date: May 16,2019



Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 16,2019