



# M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

To The Members Of Flicker Projects Private Limited.

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Flicker Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 profit 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 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 standalone financial statements.

### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

### **Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 relationships 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 so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for the remuneration to its directors during the year, accordingly the provisions of section 197 of the Act relating to managerial remuneration are not applicable.

- h. 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 litigations on its financial position in its standalone 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S



Date: 23-May-2019  
Place: Bangalore

Prashanth Karanth  
Partner  
Membership number: 214235

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Flicker Projects Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Flicker Projects Private Limited** (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone 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 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 (‘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 Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

For Ramesh Ashwin & Karanth  
Chartered Accountants

Firm's registration number: 010680S



Prashanth Karanth  
Partner

Membership number: 214235

Date: 23-May-2019  
Place: Bangalore

## 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 to the Members of **Flicker Projects Private Limited** of even date)

We report that:

(i) In respect of the Company's fixed assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) The Company is in the business of mall management services and does not have any physical inventories except diesel. Hence, clauses 3 (ii) is not applicable. However as informed to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed during physical verification.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
- c) Since the loans are repayable on demand, the question of commenting on overdue amount remaining outstanding as at the balance sheet date does not arise





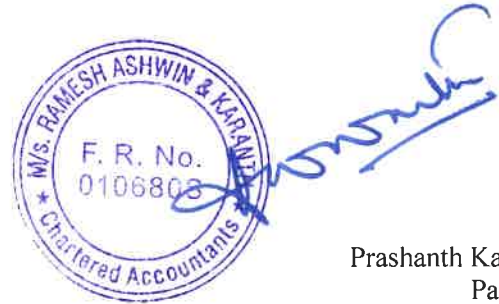
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans. The Company has not made any investment or provided any guarantee or security.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or debenture holders during the year.
- (ix) According to the information and explanations given to us, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Provisions of Sec 197 of Companies Act 2013 shall apply only to a Public Company. Since Flicker Projects Private Limited is a Private Limited Company, Clause 3 (Xi) is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177



and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations 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 under review. And hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S



Date: 23-May-2019  
Place: Bangalore

Prashanth Karanth  
Partner  
Membership number: 214235

Flicker Projects Private Limited  
CIN: U45400KA2007PTC069087  
Balance sheet as at March 31, 2019

(Rs. In Millions)				
Particulars	Note	As at 31-March-19	As at 31-March-18	As at 1-April-17
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	233.08	322.20	364.07
Investment properties	4	1,228.18	1,276.92	1,290.50
Other intangible assets	5	0.28	0.05	0.05
<b>Financial assets</b>				
(i) Investments	6.1	0.03	0.03	0.03
(ii) Loans	6.2	6.62	6.40	6.39
Income tax assets	7	46.27	39.85	48.33
<b>Total Non current assets</b>		<b>1,514.47</b>	<b>1,645.44</b>	<b>1,709.37</b>
<b>Current assets</b>				
Inventories		1.33	-	-
<b>Financial assets</b>				
(i) Loans	6.2	62.50	-	0.01
(ii) Trade receivables	6.3	37.91	16.78	27.16
(iii) Cash and cash equivalents	6.4	24.56	14.82	11.32
(iv) Other bank balances	6.5	605.05	523.45	337.47
(v) Other financial assets	6.6	12.57	9.91	7.36
Other current assets	8	1.92	2.59	1.31
<b>Total Current assets</b>		<b>745.84</b>	<b>567.55</b>	<b>384.63</b>
<b>Total Assets</b>		<b>2,260.30</b>	<b>2,212.99</b>	<b>2,094.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	9(a)	287.79	287.79	287.79
Other Equity	9(b)	811.42	801.97	715.92
<b>Total Equity</b>		<b>1,099.20</b>	<b>1,089.76</b>	<b>1,003.71</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	11.1	420.54	420.54	420.54
(ii) Other financial liabilities	11.3	41.37	44.66	32.55
Deferred tax liabilities (Net)	10	26.28	23.86	16.00
Provisions	12	2.65	2.43	2.36
<b>Total Non current liabilities</b>		<b>490.84</b>	<b>491.48</b>	<b>471.45</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Trade payables	11.2	13.91	8.92	8.27
(ii) Other financial liabilities	11.3	626.26	588.58	595.34
Other Current Liabilities	13	7.00	7.28	11.97
Provisions	12	23.08	26.95	3.27
<b>Total Current liabilities</b>		<b>670.26</b>	<b>631.75</b>	<b>618.84</b>
<b>Total Equity and Liabilities</b>		<b>2,260.30</b>	<b>2,212.99</b>	<b>2,094.00</b>

See accompanying notes forming part of the financial statements 1&2

In terms of our report of even date attached

For Ramesh Ashwin and Karanth  
Chartered Accountants  
Reg. No: 010680S



Prashanth Karanth  
Partner  
M.No: 214235

Place: Bengaluru  
Date:

For and on behalf of Board of Directors of  
Flicker Projects Private Limited

Uzma Irfan  
Director  
DIN: 01216604

Zayd Noaman  
Director  
DIN: 07584056

Pankaj Nandawat  
Company Secretary

Place:  
Date:

Place:  
Date:

Place:  
Date:

**Flicker Projects Private Limited**  
**CIN: U45400KA2007PTC069087**  
**Statement of profit and loss**

(Rs. In Millions)

Particulars	Note	Year ended 31-March-19	Year ended 31-March-18
<b>Income from Operations</b>			
Revenue from operations	14	323.18	294.26
Other income	15	42.84	28.56
<b>Total Income</b>		<b>366.02</b>	<b>322.82</b>
<b>Expenses</b>			
Employee benefits expense	16	29.28	28.93
Depreciation and amortization expense	17	139.60	57.22
Finance costs	18	69.39	0.38
Other expenses	19	113.59	119.06
<b>Total expenses</b>		<b>351.85</b>	<b>205.59</b>
<b>Profit Before tax</b>		<b>14.17</b>	<b>117.23</b>
<b>Tax expense:</b>			
- Current Tax (MAT)		2.92	23.61
- MAT Credit Available		(2.92)	(23.61)
- Previous Year Tax (MAT)		-	-
- Deferred Tax (credit)/ Charge		5.17	31.38
<b>Profit after tax</b>		<b>9.00</b>	<b>85.84</b>
<b>Other Comprehensive income</b>			
<i>Items that will not be recycled to profit or loss</i>			
Remeasurements of the post employment benefit obligation - Actuarial Gain/(Loss)		0.62	0.30
Taxes on the above		0.18	0.09
<b>Total other comprehensive income</b>		<b>0.44</b>	<b>0.21</b>
<b>Total Comprehensive Income</b>		<b>9.44</b>	<b>86.05</b>
<b>Earning per share</b>	28		
- Basic		0.31	2.98
-Diluted		0.31	2.98

**For Ramesh Ashwin and Karanth**  
Chartered Accountants  
Reg. No: 010680S

**For and on behalf of Board of Directors of**  
**Flicker Projects Private Limited**

**Prashanth Karanth**  
Partner  
M.No: 214235

**Uzma Irfan**  
Director  
DIN: 01216604

**Zayd Noaman**  
Director  
DIN: 07584056

**Pankaj Nandawat**  
Company Secretary

Place: Bengaluru  
Date:

Place:  
Date:

Place:  
Date:

Place:  
Date:

**Flicker Projects Private Limited**  
**CIN: U45400KA2007PTC069087**  
**Statement of cash flows for the year ended March 31, 2019**

Particulars	Rs. In Millions	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Cash flows from operating activities</b>		
Profit before tax	14.17	117.23
<b>Adjustments:</b>		
Depreciation	139.60	57.22
Expected credit loss allowances on trade receivables	-	1.18
Bad trade receivables (Net of Provision released)	0.03	-
Loss on on disposal of property, plant and equipment	0.18	-
Finance Cost (Interest expense)	69.39	0.38
Interest income	(42.84)	(28.56)
<b>Operating profit before working capital changes</b>	<b>180.52</b>	<b>147.44</b>
<b>Changes in Working Capital</b>		
Increase in other financial and current liabilities	5.58	0.67
(Decrease)/increase in trade payables	4.99	0.65
Increase in provisions	(0.47)	0.44
Decrease/ (increase) in trade receivables	(21.16)	9.21
Increase in inventories	(1.33)	-
Decrease/ (Increase) in other current assets	0.67	(1.28)
(Increase)/ Decrease in financial assets	(3.33)	0.16
<b>Cash generated from operations</b>	<b>165.48</b>	<b>157.29</b>
Income taxes paid, net of refunds	(15.07)	8.48
<b>Net cash generated from operating activities</b>	<b>150.41</b>	<b>165.77</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and investment property, including capital work in progress	(2.27)	(1.76)
(Increase)/ decrease in other bank balances	(81.60)	(185.98)
Proceeds from sale of property, plant and equipment	0.11	-
Interest income received	43.28	25.85
<b>Net cash generated from investing activities</b>	<b>(40.48)</b>	<b>(161.90)</b>
<b>Cash flows from financing activities</b>		
Increase/ (Decrease) in Intercompany loans and deposits taken	-	-
Decrease/ (Increase) in Intercompany loans and deposits given	(62.50)	0.01
Interest paid	(37.69)	(0.38)
<b>Net cash generated from/(used in) financing activities</b>	<b>(100.19)</b>	<b>(0.37)</b>
Net increase/ (Decrease) in cash and cash equivalents	9.74	3.50
Cash and cash equivalents at the beginning of the year	14.82	11.32
<b>Cash and cash equivalents at the end of the year</b>	<b>24.56</b>	<b>14.82</b>
<b>Components of cash and cash equivalents (refer note 6.4)</b>		
Cash on hand	0.02	0.01
Balances with banks		
- in current accounts	24.54	14.81
	<b>24.56</b>	<b>14.82</b>

In terms of our report attached

For Ramesh Ashwin and Karanth  
Chartered Accountants  
Reg. No: 010680S

For and on behalf of Board of Directors of  
Flicker Projects Private Limited

Prashanth Karanth  
Partner  
M.No: 214235

Uzma Irfan  
Director  
DIN: 01216604

Zayd Noaman  
Director  
DIN: 07584056

Pankaj Nandawat  
Company Secretary

Place: Bengaluru  
Date:

Place:  
Date:

Place:  
Date:

Place:  
Date:



Flicker Projects Private Limited  
CIN: U45400KA2007PTC069087

Statement of changes in equity for the year ended March 31, 2019

Particulars	Share capital	Other Equity			Total equity
		Securities premium reserve	Retained earnings	Total other equity	
Balance as at April 1, 2017	287.79	801.76	(85.84)	715.92	1,003.71
Other comprehensive income (net of taxes)	-	-	0.21	0.21	0.21
Profit for the year	-	-	85.84	85.84	85.84
Balance as at March 31, 2018	287.79	801.76	0.21	801.97	1,089.76
Balance as at April 1, 2018	287.79	801.76	0.21	-	1,089.76
Other comprehensive income (net of taxes)	-	-	0.44	0.44	0.44
Profit for the year	-	-	9.00	9.00	9.00
Balance as at March 31, 2019	287.79	801.76	9.66	811.42	1,099.20

Rs. In Millions

As per our report of even date attached :



**For Ramesh Ashwin and Karanth**  
Chartered Accountants  
Reg. No: 010680S  
**Prashanth Karanth**  
Partner  
M.No: 214235

**For and on behalf of Board of Directors of**  
**Flicker Projects Private Limited**

**Uzma Irfan**  
Director  
DIN: 01216604  
**Zayd Noaman**  
Director  
DIN: 07584056  
**Pankaj Nandawat**  
Company Secretary

Place: Bengaluru  
Date:

Place:  
Date:

Place:  
Date:

## **1 Corporate Information**

Flicker Projects Private Limited (hereinafter referred as 'the Company') was incorporated on 16 August 2007 as a private limited company. The Company is engaged in the business of development of real estate. The Company currently has constructed and leased out a shopping mall in Udaipur. ('The Celebration Mall').

## **2 Summary of significant accounting policies**

### **2.1 Statement of compliance**

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

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. Refer Note 25 for the details of first-time adoption exemptions availed by the Company.

### **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. The accounting policies have been applied consistently over all the periods presented in these financial statements.

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 as per the requirement of Schedule III (Division II), 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.

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

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Fair value measurements.

### **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**

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Revenue from maintenance and marketing services is recognized as and when the services are rendered based on the terms of contract with lessees.

Interest income, including income arising from other financial instruments, is recognized as it accrues in the Statement of Profit and Loss, using the effective interest method.



## 2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 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.

## 2.7 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

## 2.8 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded 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.

## 2.9 Employee Benefits

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

### a. Short-term obligations

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

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

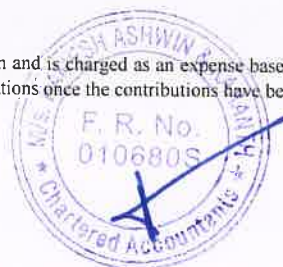
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 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. The defined benefit obligation is calculated by actuary using the projected unit credit method.

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

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefits expense in the Statement of Profit and Loss.

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

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

**d. Other Defined Contribution Plan**

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

**2.10 Income Taxes**

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

**a. Current tax**

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the 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.

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Company will pay normal income tax during the specified period.

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

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

**c. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset 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. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**2.11 Property, plant and equipment**

Transition to Ind AS: 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, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013 as follows:

Particulars	Useful lives
Building	60 Years
Plant and machinery	15 Years
Office Equipment	5 Years
Furniture and fixtures	10 Years
Computers and Accessories	3 Years

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

**2.12 Capital work-in-progress**

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

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

**2.13 Investment Property**

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

The cost of Investment property includes the cost of replacing parts and borrowing costs for longterm construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties (other than leasehold land) are depreciated using written-down value method over the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Premium paid on Leasehold land is amortised over the lease period.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer.

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.





#### 2.14 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 3 years, which is estimated to be the useful life of the asset.

#### 2.15 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.

#### 2.16 Inventories

Inventories are stated 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 estimated costs of completion to make the sale.

#### 2.17 Provisions and contingencies

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

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

#### 2.18 Financial Instruments

##### 2.18a 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.

##### 2.18b 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 profit or 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.

**b. Share Capital**

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

**2.18c 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.

**2.18d Impairment of financial assets**

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

**2.19 Operating cycle and basis of classification of assets and liabilities**

Assets and liabilities are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

**Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash 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.

**2.20 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.



**2.21 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.

**2.22 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.

**2.23 Statement of cash flows**

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

**3 Standards issued but not yet effective**

(a)

**Ind AS 116 Leases** : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Company is evaluating the requirements of the amendments and believes that the effect on the financial statement is unlikely to be material.

- (b) **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments** : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

- (c) **Amendment to Ind AS 19 – plan amendment, curtailment or settlement**- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

**3 Property, plant and equipment**

(Rs. In Millions)

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2019
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 31 March 2019	Deletions/ adjustments	As at 31 March 2019	
Plant and machinery	507.64	0.95	(0.76)	507.84	78.50	287.30	220.54
Furniture and fixtures	55.85	-	-	55.85	9.76	43.52	12.32
Office Equipments	3.99	0.22	-	4.21	0.91	4.00	0.21
Computers	4.83	0.45	-	5.27	1.27	5.27	(0.00)
<b>Total</b>	<b>572.31</b>	<b>1.62</b>	<b>(0.76)</b>	<b>573.17</b>	<b>90.45</b>	<b>340.09</b>	<b>233.08</b>

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2018
	As at 1 April 2017	Additions	Deletions/ adjustments	As at 31 March 2018	As at 1 April 2017	As at 31 March 2018	
Plant and machinery	506.83	0.82	-	507.64	173.54	209.26	298.38
Furniture and fixtures	55.70	0.15	-	55.85	27.64	33.76	22.09
Office Equipments	3.85	0.14	-	3.99	2.67	3.08	0.90
Computers	4.77	0.05	-	4.83	3.22	4.00	0.83
<b>Total</b>	<b>571.15</b>	<b>1.16</b>	<b>-</b>	<b>572.31</b>	<b>207.08</b>	<b>250.11</b>	<b>322.20</b>

**Note:**

a) The Company has changed the method of computing the depreciation on property, plant and equipment from Straight Line Method ("SLM") to Written Down Value ("WDV") with effect from April 01, 2018 as the management is of the view that the change in the method of depreciation would result in a more appropriate preparation and presentation of the financial statements of the Company and also because it appropriately reflects the pattern in which the property, plant and equipment's future economic benefits are expected to be consumed by the entity. The change in estimate has been applied prospectively from the start of the Financial year commencing April 01, 2018 as required under IND AS 16 read with Ind AS 8. The depreciation on property, plant and equipment would have been lower by Rs. 47.24 Mio for the current financial year had the Company continued to provide for the depreciation under SLM. Further, the amount of the effect in future periods is not disclosed as the management is of the opinion that estimating it is impracticable.



4 Investment property

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2019
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 31 March 2019	For the year adjustments	As at 31 March 2019	
Leasehold land	479.30	-	-	479.30	5.63	5.63	473.67
Buildings	898.39	-	-	898.39	43.10	143.87	754.51
<b>Total</b>	<b>1,377.69</b>	<b>-</b>	<b>-</b>	<b>1,377.69</b>	<b>48.73</b>	<b>149.50</b>	<b>1,228.18</b>

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2018
	As at 1 April 2017	Additions	Deletions/ adjustments	As at 31 March 2018	For the year adjustments	As at 31 March 2018	
Leasehold land	479.30	-	-	479.30	-	-	479.30
Buildings	897.79	0.60	-	898.39	14.19	100.77	797.62
<b>Total</b>	<b>1,377.08</b>	<b>0.60</b>	<b>-</b>	<b>1,377.69</b>	<b>14.19</b>	<b>100.77</b>	<b>1,276.92</b>

Notes:

a) The Company has changed the method of computing the depreciation on Buildings forming a part of Investment property from Straight Line Method ("SLM") to Written Down Value ("WDV") with effect from April 01, 2018 as the management is of the view that the change in the method of depreciation would result in a more appropriate preparation and presentation of the financial statements of the Company and also because it appropriately reflects the pattern in which the Building's future economic benefits are expected to be consumed by the entity. The change in estimate has been applied prospectively from the start of the Financial year commencing April 01, 2018 as required under IND AS 40 read with IND AS 16 and Ind AS 8. The depreciation on buildings forming a part of Investment Property would have been lower by Rs. 28.92 Mio for the current financial year had the Company continued to provide for the depreciation under SLM. Further, the amount of the effect in future periods is not disclosed as the management is of the opinion that estimating it is impracticable.

b) As at 31 March 2019 and 31 March 2018, the fair values of the properties are Rs.1,654 Million and Rs. 1,657 Million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.





4 Investment property (Contd.,)

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

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2019 and March 31, 2018, are as follows:

	Rs. In Millions	
	As at March 31, 2019	As at March 31, 2018
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,654.00	1,657.00

c) Amounts recognised in profit and loss for investment properties

	Rs. In Millions	
	Year ended 31 March 2019	Year ended 31 March 2018
Income derived from investment properties	323.18	294.26
Less: Expenses (including repairs and maintenance) generating income	(101.47)	(102.42)
Profit arising from investment properties before depreciation and indirect expenses	221.71	191.83
Less: Depreciation	(48.73)	(14.19)
<b>Profit arising from investment properties before indirect expenses</b>	<b>172.98</b>	<b>177.64</b>

d) Restriction on realisability

The Company has no restrictions on the realisability of its investment properties.



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

**5 Other intangible assets**

(Rs. In Millions)

Particulars	Gross block			Accumulated Amortization			Net Block	
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 31 March 2019	As at 1 April 2018	For the year adjustments	As at 31 March 2019	As at 31 March 2019
Computer software	0.94	0.65	-	1.58	0.89	0.42	1.30	0.28
<b>Total</b>	<b>0.94</b>	<b>0.65</b>	<b>-</b>	<b>1.58</b>	<b>0.89</b>	<b>0.42</b>	<b>1.30</b>	<b>0.28</b>

Particulars	Gross block			Accumulated Amortization			Net Block	
	As at 1 April 2017	Additions	Deletions/ adjustments	As at 31 March 2018	As at 1 April 2017	For the year adjustments	As at 31 March 2018	As at 31 March 2018
Computer softwares	0.94	-	-	0.94	0.89	-	0.89	0.05
<b>Total</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>0.94</b>	<b>0.89</b>	<b>-</b>	<b>0.89</b>	<b>0.05</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>6 Financial assets</b>			
<b>6.1 Non-current investments (Unquoted)</b>			
National saving certificate*	0.03	0.03	0.03
	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
* Deposited with the sales-tax department			
<b>6.2 Loans</b>			
<b>Non Current</b>			
<i>Unsecured, considered good (measured at amortised cost)</i>			
Security deposits	6.62	6.40	6.39
	<b>6.62</b>	<b>6.40</b>	<b>6.39</b>
<b>Current</b>			
<i>Unsecured, considered good (measured at amortised cost)</i>			
Security deposits	-	-	0.01
Loans to related party (Refer note 24)	62.50	-	-
	<b>62.50</b>	<b>-</b>	<b>0.01</b>
<b>6.3 Trade receivables</b>			
<i>Considered good (measured at amortised cost)</i>			
Secured	-	-	-
Unsecured	37.91	17.95	27.16
-Expected credit loss on trade receivables	-	(1.18)	-
	<b>37.91</b>	<b>16.78</b>	<b>27.16</b>
<b>6.4 Cash and cash equivalents</b>			
Balances with banks			
in current accounts	24.54	14.81	11.23
Cash on hand	0.02	0.01	0.09
	<b>24.56</b>	<b>14.82</b>	<b>11.32</b>
<b>6.5 Bank balances other than above</b>			
Deposit with original maturity of less than 12 months	605.05	523.45	337.47
	<b>605.05</b>	<b>523.45</b>	<b>337.47</b>
<b>6.6 Other financial assets</b>			
Unbilled revenue	2.98	(0.12)	0.03
Interest accrued on investments	-	-	0.01
Interest accrued on deposits	9.59	10.03	7.32
	<b>12.57</b>	<b>9.91</b>	<b>7.36</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>7 Income Tax Assets (Net)</b>			
Advance tax and TDS receivables	46.27	39.85	48.33
	<b>46.27</b>	<b>39.85</b>	<b>48.33</b>
<b>8 Other Current Assets</b>			
Advances to vendors	-	1.06	0.06
Advances to employees	0.00	0.00	0.01
Prepaid expenses	1.92	1.52	1.23
Others	-	0.00	0.01
	<b>1.92</b>	<b>2.59</b>	<b>1.31</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>7 Income Tax Assets (Net)</b>			
Advance tax and TDS receivables	46.27	39.85	48.33
	<b>46.27</b>	<b>39.85</b>	<b>48.33</b>
<b>8 Other Current Assets</b>			
Advances to vendors	-	1.06	0.06
Advances to employees	0.00	0.00	0.01
Prepaid expenses	1.92	1.52	1.23
Others	-	0.00	0.01
	<b>1.92</b>	<b>2.59</b>	<b>1.31</b>





9 Equity share capital and other equity

9(a) Share capital

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Authorised share capital</b>			
3,00,00,000 (31 March 2018: 3,00,00,000, 1 April 2017: 3,00,00,000) equity shares of Rs 10 each	300.00	300.00	300.00
	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued, subscribed and paid up</b>			
2,87,78,700 (31 March 2018: 2,87,78,700, 1 April 2017: 2,87,78,700) equity shares of Rs 10 each, fully paid up * #	287.79	287.79	287.79
	<b>287.79</b>	<b>287.79</b>	<b>287.79</b>

\* 2,87,78,700 equity shares of Rs. 10 each, fully paid up, are held by Prestige Retail Ventures Ltd, the holding company as on 31 March 2019

# 2,87,78,699 equity shares of Rs. 10 each, fully paid up, are held by CMIDF Udaipur Mall (Singapore) Pte Ltd, the holding company as on 31st March 2018 and 1 April 2017.

(i) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% shares of the Company:

	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Prestige Retail Ventures Limited	2,87,78,699	99.99%	-	-	-	-
CMIDF Udaipur Mall (Singapore) Pte Ltd	-	-	2,87,78,699	99.99%	2,87,78,699	99.99%

(iii) Buy back of shares and shares allotted as fully paid up pursuant to contract's without payment being received in cash

There have been no buy back of shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

9(b) Reserve and surplus

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Securities premium	801.76	801.76	801.76
Ind AS financial reserve	0.09	0.09	0.09
Retained earnings	9.56	0.12	-85.93
	<b>811.42</b>	<b>801.97</b>	<b>715.92</b>

(i) Securities premium

	As at 31 March 2019	As at 31 March 2018
Opening balance	801.76	801.76
Addition during the year	-	-
Closing balance	<b>801.76</b>	<b>801.76</b>

(ii) Retained earnings

	As at 31 March 2019	As at 31 March 2018
Opening balance	0.12	-85.93
Net profit for the period	9.00	85.84
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	0.44	0.21
Closing balance	<b>9.56</b>	<b>0.12</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>10 Deferred Tax liabilities (Net)</b>			
Deferred Tax Liabilities	55.95	50.60	19.13
MAT Credit Available	(29.67)	(26.75)	(3.14)
	<b>26.28</b>	<b>23.86</b>	<b>16.00</b>
<b>(a) Income tax expense</b>			
Current tax (Net of MAT credit available)	-	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Deferred tax</b>			
<b>Deferred tax Asset/ (Liability):</b>			
Provision for employee benefit expenses	0.93	0.76	0.83
Depreciaton on property, plant and equipment and investment propert	(122.86)	(139.51)	(151.88)
Unabsorbed depreciation and brought forwarded business losses	65.61	87.81	131.92
Disallowance of expenses U/S 40	0.37	0.01	-
Disallowance of expenses U/S 36	-	0.34	-
	<b>(55.95)</b>	<b>(50.60)</b>	<b>(19.13)</b>
Decrease/ (increase) in deferred tax assets	-	-	-
(Decrease)/ increase in deferred tax liabilities	5.35	31.47	-
<b>Total deferred tax (credit)/ charge</b>	<b>5.35</b>	<b>31.47</b>	<b>-</b>
<b>Total Income tax expense</b>	<b>5.35</b>	<b>31.47</b>	<b>-</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>11 Financial liabilities</b>			
<b>11.1 Borrowings</b>			
<i>Unsecured</i>			
Debentures (Refer Note)	420.54	420.54	420.54
	<b>420.54</b>	<b>420.54</b>	<b>420.54</b>
<b>Notes:</b>			
<i>Terms of Debentures</i>			
- Each debentures shall be a 10% Non Cumulative Unsecured Fully & Compulsorily Convertible Debentures of Face Value Rs. 100/- only			
- The Debenture shall be transferable by the holder only in the manner provided in & shall be subjected to the transfer restrictions contained in the Debenture Certificate and the Memorandum & Articles of Associations of the company. All transfers not in accordance with aforesaid shall be void			
- Distribution: 10% Non Cumulative Interest shall be payable on the Debenture on monthly, quarterly or annual basis WEF Jul 2018.			
- Moratorium for Interest: 3years from the date of initial Allotment. For Debentures amounting to 420.54 the moratorium was further extended till 30.06.2018			
- Debentures shall be convertible into ordinary equity shares at the end of 15 years from the date or at any time prior to that, as may decided by the Board of Directors of the company. Conversion ratio will be determined at the time of maturity of Instruments based on fair valuation			
<b>11.2 Trade payables</b>			
Trade payables			
- dues to micro and small enterprises	-	-	-
- dues to others	13.91	8.92	8.27
	<b>13.91</b>	<b>8.92</b>	<b>8.27</b>
<b>11.3 Other financial liabilities</b>			
<b>Non current</b>			
Security deposits (measured at amortised cost)	41.37	44.66	32.55
	<b>41.37</b>	<b>44.66</b>	<b>32.55</b>
<b>Current</b>			
Loans repayable on demand (Unsecured)	604.38	575.86	575.86
Security deposits (measured at amortised cost)	19.95	12.10	18.85
Other payables			
Capital creditors	0.03	0.62	0.62
Payable to employees	1.90	0.00	0.00
	<b>626.26</b>	<b>588.58</b>	<b>595.34</b>
<b>12 Provisions</b>			
<b>Non current</b>			
Provision for gratuity	2.18	2.21	2.10
Provision for compensated absences	0.47	0.22	0.25
	<b>2.65</b>	<b>2.43</b>	<b>2.36</b>
<b>Current</b>			
Provision for employee benefits			
Gratuity	0.10	0.15	0.10
Compensated absences	0.03	0.06	0.03
Provision for Income Tax Payable	22.95	26.75	3.14
	<b>23.08</b>	<b>26.95</b>	<b>3.27</b>
<b>13 Other current liabilities</b>			
Other payables			
Statutory liabilities	5.67	5.48	11.07
Payable to others	1.33	1.81	0.90
	<b>7.00</b>	<b>7.28</b>	<b>11.97</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

	For the year ended 31 March 19	For the year ended 31 March 18
<b>14 Revenue from operations</b>		
Rental income	182.80	163.90
Maintenance and marketing income	84.51	76.44
Utility Income	45.90	45.38
Income - Parking charges	9.97	8.54
	<b>323.18</b>	<b>294.26</b>
<b>15 Other income</b>		
Interest Others	42.84	28.56
	<b>42.84</b>	<b>28.56</b>
<b>16 Employee benefits expense</b>		
Salaries and wages	26.48	26.98
Contribution to provident and other funds	1.27	1.25
Staff welfare expenses	0.77	0.13
Gratuity expense	0.54	0.49
Compensated absences	0.23	0.07
	<b>29.28</b>	<b>28.93</b>
<b>17 Depreciation and amortization expense</b>		
Depreciation on tangible assets	139.18	57.22
Amortisation on intangible assets	0.42	-
	<b>139.60</b>	<b>57.22</b>
<b>18 Finance costs</b>		
Interest expense:		
- Others	0.28	0.37
- on Debenture/loan	63.34	0.01
-Finance Charges	5.76	-
	<b>69.39</b>	<b>0.38</b>
<b>19 Other expenses</b>		
Electricity/ Generator Expenses	58.91	61.19
Repairs & Maintenance		
-Building	5.76	3.27
-Plant & Machinery	5.87	8.06
-Common Area Maintenance	0.82	2.15
Insurance	1.22	0.86
Business and Sales promotion expenses	8.90	7.33
Security and Housekeeping	19.81	18.92
Management Expenses	10.30	8.83
Rates and taxes	0.22	0.48
Auditors Remuneration*	0.47	0.33
Legal & Professional fee	0.39	0.75
Bank Charges	0.01	0.02
Bad debts Written off	0.03	-
Provision for Expected credit loss on trade receivables	(0.00)	1.18
Loss on on disposal of property, plant and equipment	0.18	-
Miscellaneous expenses	0.68	5.70
	<b>113.59</b>	<b>119.06</b>
<b>* Payments to auditors</b>		
As auditor:		
Statutory Audit fee	0.42	0.28
Tax Audit fee	0.05	0.05
	<b>0.47</b>	<b>0.33</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

**20 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 2019	As at 31 March 2018
Employers' Contribution to Provident Fund	1.16	1.11
Employees' State Insurance	0.11	0.13
	<u>1.27</u>	<u>1.25</u>

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

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

**Risk exposure**

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

Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

Particulars	As at 31 March 2019	As at 31 March 2018
<b>a Components of defined benefit cost</b>		
Current Service cost	0.35	0.34
Interest expenses / (income) net	0.20	0.16
<b>Components of defined benefit cost recognised in profit or loss</b>	<u>0.54</u>	<u>0.49</u>
<b>Remeasurement (gains)/ losses in OCI:</b>		
Return on plan assets (greater) less than discount rate	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.02	(0.02)
Actuarial (Gain) / loss due to experience adjustments	(0.64)	(0.28)
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<u>(0.62)</u>	<u>(0.30)</u>
<b>Total components of defined benefit cost for the year</b>	<u>(0.08)</u>	<u>0.20</u>

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 2019	As at 31 March 2018	As at 1 April 2017
Present value of unfunded defined benefit obligation	2.28	2.36	2.20
Fair value of plan assets	-	-	-
<b>Net liability arising from defined benefit obligation</b>	<u>2.28</u>	<u>2.36</u>	<u>2.20</u>

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

Particulars	As at 31 March 2019	As at 31 March 2018
Opening defined benefit obligation	2.36	2.20
Current service cost	0.35	0.34
Interest cost	0.20	0.16
Actuarial (Gain) / loss (through OCI)	(0.62)	(0.30)
Benefits paid	-	(0.05)
<b>Closing defined benefit obligation</b>	<u>2.28</u>	<u>2.36</u>

- d. Net asset/(liability) recognised in balance sheet**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Fair value of plan assets	-	-	-
Present Value of Defined Benefit Obligation	2.28	2.36	2.20
<b>Net asset/(liability) recognised in balance sheet</b>	<u>(2.28)</u>	<u>(2.36)</u>	<u>(2.20)</u>





e. **Actuarial Assumptions**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Discount rate	7.60%	7.68%	7.20%
Expected rate of salary increase	6.00%	6.00%	6.00%
Attrition rate:	5.00%	5.00%	5.00%
Retirement age	58 years	58 years	58 years
Mortality rates*	100% of IAL	100% of IAL	LIC (2006-08) duly modified

\* IAL : India Assured Lives Mortality (2006-08) modified Ult.

f. **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.

		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Impact on defined benefit obligation:				
Discount rate	Increase by 100 basis points	(0.18)	(0.20)	(0.19)
	Decrease by 100 basis points	0.21	0.23	0.22
Salary escalation rate	Increase by 100 basis points	0.22	0.24	0.23
	Decrease by 100 basis points	(0.19)	(0.21)	(0.20)
Employee attrition rate	Increase by 1000 basis points	0.01	0.02	0.01
	Decrease by 1000 basis points	(0.01)	(0.02)	(0.02)

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.

g. **Experience history:**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Defined benefit obligation	2.28	2.36	2.20	1.43	0.99
Fair value of plan assets	-	-	-	-	-
(Surplus)/deficit	2.28	2.36	2.20	1.43	0.99
Experience adjustment on liabilities gain/(loss)	(0.64)	(0.28)	(0.23)	0.04	0.16
Experience adjustment on plan assets gain/(loss)	-	-	-	-	-

(iii) **Other Employee Benefits - Compensated absences**

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs 0.23 Mio (March 31, 2018: Income recognised: Rs 0.01 Mio)

Leave encashment benefit outstanding is Rs 0.51 Mio (March 31, 2018: Rs 0.28 Mio; April 01, 2017: Rs. 0.28 Mio )



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

**21 Fair value measurements**

**(a) Financial instruments by category**

	31 March 19 Amortised Cost	31 March 18 Amortised Cost	1 April 2017 Amortised Cost
	Level 3*	Level 3*	Level 3*
<b>Financial assets</b>			
Investments	0.03	0.03	0.03
Security deposits	6.62	6.40	6.39
Loans	62.50	-	0.01
Trade receivable	37.91	16.78	27.16
Cash and cash equivalents	24.56	14.82	11.32
Other bank balances	605.05	523.45	337.47
	<b>736.67</b>	<b>561.47</b>	<b>382.38</b>
<b>Financial liabilities</b>			
Borrowings	1,024.92	996.40	996.40
Trade payables	13.91	8.92	8.27
Capital creditors	0.03	0.62	0.62
Security deposits	61.32	56.76	51.41
Others	1.90	0.00	0.00
	<b>1,102.08</b>	<b>1,062.71</b>	<b>1,056.70</b>

**(i) Fair value hierarchy**

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for security deposit received and paid and are+ included in level 3.

**Note:**

\* There are no transfers between levels during the year.

\* The Companies policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(ii) Valuation technique used to determine fair value**

The fair value of security deposit received and paid is determined using the discounted cash flow technique.

**(iii) Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports to the Board of Directors. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**(iv) Fair values of financial assets and liabilities measured at amortised cost**

The carrying amount of trade receivables, trade payables, capital creditors and cash and cash equivalent are considered to be the same as their fair values, due to short term nature.

The fair values for loans, security deposits received were calculated based on cash flows discounted using a current lending rate (for security deposits paid were calculated based on cash flows discounted using a deposit rate). They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



## 22 Financial risk management

The Company's principal financial liabilities comprise borrowings, security deposit received, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include Trade Receivables, Cash and cash equivalents, loans and refundable deposits 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

- \* interest rate risk as the borrowings of the company are at fixed interest rates and not at variable rates,
- \* other price risk since the commodity prices does contain an derivative instruments whose underlying is a commodity.

### II Credit risk

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

#### (i) Credit risk management

##### Trade receivables

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

##### 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 is the carrying amounts.

#### (ii) Expected credit loss for trade receivables under simplified approach

Opening Gross carrying amount  
Expected credit loss for the year  
Closing balance of receivables (net)  
Expected loss rate

31 March 19    31 March 18

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



### 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:

The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equals their carrying balances as the impact of discounting is not significant.

Particulars	As at 31-March-19		
	Upto 1 year	Greater than 1	Total
<b>Non derivative</b>			
Borrowings	604.38	420.54	1,024.92
Trade payables	13.91	-	13.91
Capital creditors	0.03	-	0.03
Security deposits	19.95	41.37	61.32
Others	1.90	-	1.90
<b>Total Non derivative</b>	<b>640.17</b>	<b>461.91</b>	<b>1,102.08</b>

Particulars	As at 31-March-18		
	Upto 1 year	Greater than 1	Total
<b>Non derivative</b>			
Borrowings	575.86	420.54	996.40
Trade payables	8.92	-	8.92
Capital creditors	0.62	-	0.62
Security deposits	12.10	44.66	56.76
Others	0.00	-	0.00
<b>Total Non derivative</b>	<b>597.51</b>	<b>465.20</b>	<b>1,062.71</b>

Particulars	As at 1-April-17		
	Upto 1 year	Greater than 1	Total
<b>Non derivative</b>			
Borrowings	996.40	-	-
Trade payables	8.27	-	-
Capital creditors	0.62	-	-
Security deposits	51.41	-	-
Others	0.00	-	-
<b>Total Non derivative</b>	<b>1,056.70</b>	-	-

### 23 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

The capital structure is as follows:

Particulars	As at 31-March-19	As at 31-March-18	As at 1-April-17
Net debt	395.98	405.72	409.22
Total equity	1,099.20	1,089.76	1,003.71
<b>Net Debt equity ratio</b>	<b>36.02%</b>	<b>37.23%</b>	<b>40.77%</b>



**Flicker Projects Private Limited**  
**Notes to the financial statements (continued)**

**24 Related party disclosures**

**a) Names of related parties and nature of relationship:**

Nunlet Projects Private Limited	Fellow subsidiary (Till 18 Jun 2018)
Francolin Infrastructure Private Limited	Fellow subsidiary (Till 18 Jun 2018)
Capitaland Retail Management (India) Private Limited	Fellow subsidiary (Till 18 Jun 2018)
CMIDF Udaipur Mall (Singapore) Pte. Ltd.	Holding Company (Till 18 Jun 2018)
CapitaStar Pte. Ltd,	Fellow subsidiary (Till 18 Jun 2018)
Capital hope foundation	Fellow subsidiary (Till 18 Jun 2018)
Prestige Retail Ventures Limited (PRVL)	Holding Company (From 18 Jun 2018)
Prestige Estates Project Limited	Ultimate Holding Company (From 18 Jun 2018)
Capitaland Retail Prestige Mall Management Pvt. Ltd. (CRPMM)	Subsidiary of ultimate Holding Company (From 18 Jun 2018)

**b) Summary of transactions with related parties:**

Particulars	Financial year	Capitaland Hope Foundation	Capitaland Retail Management (India) Pvt. Ltd.	CapitaStar Pte. Ltd.	CRPMM	Prestige Retail Venture Ltd (PRVL)	Nunlet Projects Private Limited	Francolin Infrastructure Private Limited
Unsecured Loan (ICD)	2018-19	-	-	-	-	62.50	-	-
	2017-18	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest on Unsecured Loan (ICD)	2018-19	-	-	-	-	1.56	18.71	12.98
	2017-18	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Debenture Interest	2018-19	-	-	-	-	31.64	-	-
	2017-18	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement of CSR expenses	2018-19	-	-	-	-	-	-	-
	2017-18	(0.03)	(-)	(-)	(-)	(-)	(-)	(-)
Rent and other expenses	2018-19	-	-	NA	-	-	-	-
	2017-18	(-)	(0.01)	(0.02)	(-)	(-)	(-)	(-)
Management consultancy charges	2018-19	-	2.40	-	7.91	-	-	-
	2017-18	(-)	(8.83)	(-)	(-)	(-)	(-)	(-)

Previous year figures are given in brackets

\*NA- Not applicable

**c) Balances with related parties:**

Particulars	Financial year	Prestige Retail Venture Ltd (PRVL)	Nunlet Projects Private Limited	Francolin Infrastructure Private Limited	CRPMM	Capitaland Hope Foundation
Interest on ICD receivable	2018-19	1.40	-	-	-	-
	2017-18	-	-	-	-	-
Debenture Interest	2018-19	-	-	-	-	-
	2017-18	-	-	-	-	-
Inter corporate loan payable	2018-19	-	356.84	247.54	-	-
	2017-18	-	340.00	235.86	-	-
	01 April 2017	-	340.00	235.86	-	-
Inter corporate loan receivable	2018-19	62.50	-	-	-	-
	2017-18	-	-	-	-	-
Advance for services	2018-19	-	-	-	1.42	-
	2017-18	-	-	-	-	-
Reimbursement of CSR expenses	2018-19	-	-	-	-	-
	2017-18	-	-	-	-	0.27
	01 April 2017	-	-	-	-	0.26

\* NA- Not applicable

# 1-April-17 numbers are given in italics





**25 First-time adoption of Ind AS**

**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended as at March 31, 2019, the comparative information presented in these financial statements for the year ended as at March 31, 2018 and in the preparation of an opening Ind AS balance sheet as at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 "First-time Adoption of Indian Accounting Standards" optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions**

(i) **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at the previous GAAP carrying value.

(ii) **Leases**

Appendix C to Ind AS 17 "Leases" requires a Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/ arrangements.

**A.2 Ind AS mandatory exceptions**

(i) **Estimates**

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2017 are consistent with the estimates as at the same date made in conformity with the previous GAAP.

**39 First-time adoption of Ind AS- Contd.**

(ii) **De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) **Classification and measurement of financial assets**

According to Ind AS 101, the Company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**B Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:

**Reconciliation of total equity as at March 31, 2018 and April 1, 2017:**

Particulars	March 31, 2018	April 1, 2017
Total equity (shareholders funds) as per previous GAAP	1,062.93	1,000.48
<b>Adjustments</b>		
Equity component of compound financial instrument	-	-
Interest income on financial liability	0.98	0.61
Interest expenses on financial liability	(0.89)	(0.52)
MAT credit	26.75	3.14
<b>Total adjustments</b>	<b>26.83</b>	<b>3.23</b>
<b>Total equity as per Ind AS</b>	<b>1,089.76</b>	<b>1,003.71</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2018:**

Particulars	Notes	March 31, 2018
Profit after tax as per previous GAAP		62.45
<b>Adjustments:</b>		
Interest income on financial liability	1	0.37
Interest expenses on financial liability	1	(0.37)
MAT credit		23.61
Remeasurement (gains) / losses on defined benefit plans (net of taxes)	2	(0.21)
<b>Profit for the year under Ind AS</b>		<b>85.84</b>
<b>Other comprehensive income</b>		
Remeasurement gains / (losses) on defined benefit plans (net of taxes)	3	0.21
<b>Total comprehensive income as per Ind AS</b>		<b>86.05</b>

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2018

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash from/(used in) operating activities	172.71	(23.89)	148.82
Net cash from/(used in) from investing activities	17.16	6.93	24.09
Net cash from/(used in) financing activities	-	(0.38)	(0.38)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3.49</b>	<b>169.03</b>	<b>172.52</b>
Cash and cash equivalents as at April 1, 2017	11.32	-	11.32
<b>Cash and cash equivalents as at March 31, 2018</b>	<b>14.81</b>	<b>169.03</b>	<b>183.84</b>

C Notes to first time adoption

Note 1 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by INR 0.09 as at 31 March 2018 (1 April 2017 -Rs. 1.33). Total equity decreased by Rs. 0.09 as on 1 April 2017. The profit for the year and total equity as at 31 March 2018 decreased by Rs. 0.09 due to amortisation.

Note 2 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements, i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability relating to post employment benefits are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2018 decreased by Rs 0.37. There is no impact on the total equity as at March 31, 2018.

Note 3 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 4 Retained earnings

Retained earnings as at April 1, 2017 has been adjusted consequent to the above Ind AS transition adjustments.



**Flicker Projects Private Limited**  
Notes to the financial statements (continued)

26 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date, to the extent such parties have been identified on the basis of information available with the Company and this has been relied upon by the auditors.

27 Ind AS 115 – Revenue from contracts with customers, mandatory for reporting periods beginning from April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact on the Financial Results of the Company.

**28 Earnings per share**

	For the year March 31, 2019	For the year March 31, 2018
<b>Basic</b>		
Profit attributable to equity shareholders - (A)	9.00	85.84
Weighted average number of equity shares outstanding during the year (number) – (B)	2,87,78,700	2,87,78,700
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per share in Rs. [(A)/(B)]	0.31	2.98
<b>Diluted</b>	0.31	2.98

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Since the rate of conversion of Compulsorily Convertible Debentures is not determinable, potential equity shares on conversion of said Compulsorily Convertible Debentures have not been considered for EPS calculation.

Since the Conversion ratio of debenture not available, diluted EPS will be same as Basic EPS

**29 Leases :**

As lessor, the Company is primarily engaged in the business of 'real estate development which includes development and operating a mall'. The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year with respect to the minimum lease rentals is Rs. 126.95 Mio.

The future minimum lease income under non cancellable operating leases in aggregate are as follows:

Particulars	Rs. In Millions	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	135.20	126.95
Later than 1 year and not later than 5 years	594.90	568.40
Later than 5 years	914.90	1,076.60
<b>Total</b>	<b>1,645.00</b>	<b>1,771.95</b>

**30 Contingent liabilities**

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Claims against the Company not acknowledged as Debts</b>			
TDS defaults	0.52	0.46	0.46

**31 Corporate Social Responsibility (CSR)**

Section 135 of the Companies Act, 2013 (the Act), requires the Board of Directors of every company

- \* having a net worth of Rupees 500 crore or more, or
- \* turnover of Rupees 1,000 crore or more or
- \* a net profit of Rupees 5 crore or more

during any financial year, to ensure that the company spends in every financial year atleast 2% of the average net profits of the company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) in pursuance of its policy in this regard.

Company attracted CSR provision for first time during 2018-19. It is in the process of forming a committee and identifying suitable projects and processes for managing its CSR activities.

Company has spent Rs. 1.24 Mio during the year on Health awareness activities.

**32 Segment reporting**

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development including operation of the mall, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

33 There are no financial instruments, other than cash, that have not been hedged by a derivative instruments or otherwise.

For Ramesh Ashwin and Karanth  
Chartered Accountants  
Reg. No: 0106805

Prashanth Karanth  
Partner  
M.No: 214235

Place: Bengaluru  
Date:

For and on behalf of Board of Directors of  
Flicker Projects Private Limited

Uzma Irfan  
Director  
DIN: 01216604

Place:  
Date:

Zayd Nooman  
Director  
DIN: 07584056

Place:  
Date:

Pankaj Nandawat  
Company Secretary

Place:  
Date: