

M. S. Balu Rao

**Chartered Accountant
B.S.C, LL.B, F.C.A**

No.316, "Sree Krupa", 4th Floor
Next to Adigas Hotel, Sampige Road,
15th Cross, Malleswaram, Bangalore 560003

M. S. B. RAO & CO.,

Chartered Accountants

Mob:

9845986906

Email:

msbrao143@gmail.com

Independent Auditors' Report

To the Members of Prestige Mall Management Private Limited (Formerly CapitaLand Retail Prestige Mall Management Private Limited)

Report on the financial statements

We have audited the accompanying Ind AS financial statements of Prestige Mall Management Private Limited (Formerly CapitaLand Retail Prestige Mall Management Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows, and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2019 and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the India Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



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Report on other legal and regulatory requirements (continued)

- (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-B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

for M.S.B. Rao & Co.
Chartered Accountants


M.S. Babu Rao
Proprietor
Membership No.: 201467



Place: Bangalore

Date:

M. S. Babu Rao

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Prestige Mall Management Private Limited (Formerly CapitaLand Retail Prestige Mall Management Private Limited)

Annexure-A to the Independent Auditors' Report

With reference to the Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the Members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. 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 and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties.
- ii. The Company is primarily engaged in the business of providing property management and consulting services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not granted loans, made investments or provided any guarantees or security to companies, firms or other parties covered under provisions of section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits from public in accordance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of Cost records under sub-section 1 of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.



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- vii. (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, income tax, Sales Tax, Value Added Tax, Cess, Duty of Customs and Duty of Excise, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (b) No undisputed amounts payable in respect of employees; state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of Income-Tax and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any debenture holders, banks, financial institutions and government during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- 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 during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.
- xi. The Company is a private limited company under the definition of the Companies Act 2013, hence the provision of Section 197 read with Schedule V to the Act is not applicable to the Company. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Thus, 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 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. Further, as the Company is a private limited company, the provisions of sections 177 of the Act are not applicable to the Company.
- 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 convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.



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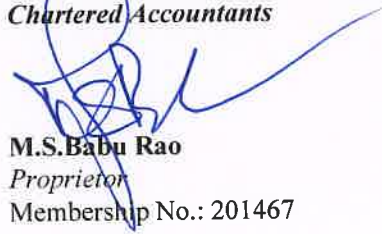
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- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **M.S.B. Rao & Co.**
Chartered Accountants


M.S. Babu Rao
Proprietor
Membership No.: 201467



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Prestige Mall Management Private Limited (Formerly CapitaLand Retail Prestige Mall Management Private Limited)

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Prestige Mall Management Private Limited (Formerly CapitaLand Retail Prestige Mall Management Private Limited) ("the Company")** as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India ("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 ICAI. 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.



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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 Ind As 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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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.



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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 issued by the ICAI.

for M.S.B. Rao & Co.
Chartered Accountants

M.S.Babu Rao

Proprietor

Membership No.: 201467



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Chartered Accountants

Key Audit Matter

Prestige Mall Management Private Limited (Formerly CapitalLand Retail Prestige Mall Management Private Limited)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the component entity for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Nil	

for **M.S.B.Rao & Co.,**
Chartered Accountants



M.S.Babu Rao
Proprietor
Membership No.201467



Place: Bengaluru
Date: May 14, 2019

Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)
The Falcon House, No. 1 Main Guard Cross Road, Bangalore 560001
CIN: U74140KA2008PTC047968

Balance sheet

		<i>Amt in Rs.Million</i>	
	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	0.01	0.04
		0.01	0.04
Income Taxes Assets (net)		3.41	5.44
Deferred Tax Asset		2.39	8.04
		5.80	13.48
Current assets			
Financial assets			
- Trade receivables	3	52.66	40.92
- Cash and cash equivalents	4	0.01	35.07
- Other financial assets	5	4.76	1.11
- Other current assets	6	12.21	2.25
		69.64	79.35
		75.45	92.87
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	50.00	50.00
Other equity	8	6.64	41.58
		56.64	91.58
Non-current liabilities			
Provisions	9	-	0.26
		-	0.26
Current liabilities			
Financial liabilities			
- Other financial liabilities	10	4.63	0.40
- Other current liabilities	11	9.17	0.62
Provisions	12	5.01	0.01
		18.81	1.03
		75.45	92.87

Significant accounting policies

1

As per our report of even date attached:

for **M.S.B. Rao & Co.,**
Chartered Accountants

M.S.Babu Rao
Proprietor
Membership No. 201467



For and on behalf of the Board of Directors of
Prestige Mall Management Private Limited

Irfan Razack
Director
DIN: 0209022

Place: Bangalore
Date: 14-May-2019

Rezwan Razack
Director
DIN: 00209060

Place: Bangalore
Date: 14-May-2019

Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)
The Falcon House, No. 1 Main Guard Cross Road, Bangalore 560001
CIN: U74140KA2008PTC047968

Statement of profit and loss

Amt in Rs.Million


	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Management fees		88.80	24.24
Other income	13	25.10	0.30
		113.90	24.54
Expenses			
Employee benefit expenses	14	27.74	4.76
Depreciation	2	0.03	0.04
Other expenses	15	2.04	8.55
		29.81	13.35
Profit before tax		84.09	11.19
Tax expense:			
Current tax		17.66	3.07
Deferred tax		5.65	1.71
Profit for the period		60.78	6.41
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gains/(losses)		0.11	0.01
Total other comprehensive income		0.11	0.01
Total comprehensive income for the year		60.67	6.42
Earning per share (equity shares, par value Rs 10 each)			
- Basic and Diluted (Not annualised)	17	12.13	1.28

Significant accounting policies

1

As per our report of even date attached

for M.S.B. Rao & Co.,
Chartered Accountants


M.S. Babu Rao
Proprietor
Membership No. 201467

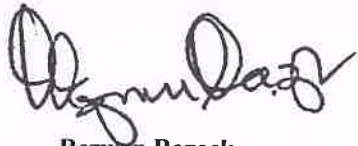


Place: Bangalore
Date: 14-May-2019

For and on behalf of the Board of Directors of
Prestige Mall Management Private Limited


Irfan Razack
Director
DIN: 0209022

Place: Bangalore
Date: 14-May-2019


Rezwan Razack
Director
DIN: 00209060

Place: Bangalore
Date: 14-May-2019

Prestige Mall Management Private Limited
The Falcon House, No. 1 Main Guard Cross Road, Bangalore 560001
CIN: U74140KA2008PTC047968

Statement of Cash flows

Rs. In Millions

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
(Loss)/ profit before tax	84.09	11.20
Adjustments:		
Depreciation	0.03	0.04
Actuarial gains/(losses)	0.11	0.01
Provision for doubtful debts no longer required	24.92	-
Interest income	0.18	0.30
Operating profit before working capital changes	58.91	10.94
Changes in working capital		
Decrease/ (increase) in trade receivables	13.18	68.76
(Increase)/ decrease in other current assets	13.61	2.24
(Decrease)/ increase in current liabilities and provisions	12.58	50.42
Cash generated from operations	71.06	31.52
Income taxes paid, net	10.69	0.00
Net cash generated from/(used in) operating activities	60.37	31.52
Cash flows from investing activities		
Purchases of fixed assets	-	0.05
Net cash generated used in investing activities	-	0.05
Cash flows from financing activities		
Interest income	0.18	0.30
Dividend and tax thereon	95.61	-
Net cash generated from financing activities	95.43	0.30
Net increase/ (decrease) in cash and cash equivalents	35.06	31.78
Cash and cash equivalents at the beginning of the year	35.07	3.29
Cash and cash equivalents at the end of the year	0.01	35.07
Cash and cash equivalents comprises:		
Cash and bank balance (refer note 5)	0.01	35.07

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached:

for M.S.B. Rao & Co.,
Chartered Accountants

M.S.Babu Rao
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Membership No. 201467



For and on behalf of the Board of Directors of
Prestige Mall Management Private Limited

Irfan Razack
Director
DIN: 0209022

Rezwan Razack
Director
DIN: 00209060

Place: Bangalore
Date: 14 May 2019

Place: Bangalore
Date: 14 May 2019

Place: Bangalore
Date: 14 May 2019

Prestige Mall Management Private Limited
The Falcon House, No. 1 Main Guard Cross Road, Bangalore 560001
CIN: U74140KA2008PTC047968

Statement of Changes in Equity

Particulars	Amount in Rs. Million		
	Share capital	Reserves and surplus Retained earnings	Total other equity
Balance as at March 31, 2017	50.00	35.15	35.15
Total comprehensive income for the year ended 31 March 2018			
Loss for the year	-	6.42	6.42
Other comprehensive income	-	0.01	0.01
Balance as at March 31, 2018	50.00	41.58	41.58
Balance as at March 31, 2018	50.00	41.58	41.58
Profit for the year	-	60.78	60.78
Other comprehensive income	-	0.11	0.11
Dividend paid on Equity shares	-	80.00	80.00
Dividend Distribution Tax	-	15.61	15.61
Balance as at March 31, 2019	50.00	6.64	6.64

for M.S.B. Rao & Co.,
Chartered Accountants

for and on behalf of the Board of Directors of
Prestige Mall Management Private Limited



M.S.Babu Rao
Proprietor
Membership No. 201467

Rezwan Razack
Director
DIN: 00209060



Place: Bangalore
Date: 14-May-2019

Place: Bangalore
Date: 14-May-2019



Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)
The Falcon House, No. 1 Main Guard Cross Road, Bangalore 560001
CIN: U74140KA2008PTC047968

Notes to the financial statements for the period ended 31 Mar 2019

1 Significant accounting policies

1.1 Company background

CapitaLand Retail Prestige Mall Management Private Limited (the Company) was incorporated on 7 October 2008 as a private Limited company under the provisions of Companies Act, 1956 (the Act). The name of the Company has been changed from CapitaRetail Prestige Mall Management Private Limited to CapitaLand Retail Prestige Mall Management Private Limited with effect from 22 September 2009 and as *Prestige Mall Management Private Limited* with effect from 28 Dec 2018. The registered office of the Company is at Bangalore, India.

The Company is engaged in the business of providing property management and consulting services. The Company has entered into agreements with various malls to operate, maintain, manage and market the malls.

1.2 Basis of preparation

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 16 August 2017.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest thousands and decimal there-off, unless otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values.

(d) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require a measurement of their fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes periodic review of all significant fair value measurement, including level 3 fair values.

The Company's management regularly reviews significant unobservable inputs and valuation adjustments.

Fair value are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available in the future to be utilised against the deductible temporary differences, unused tax credits carry forwarded and unused tax losses.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(iii) Property, plant and equipment

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/part of Property, plant and equipment separately, if the component/part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation and amortization

Fixed assets are carried at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition of respective assets:

Asset category	Useful life
Furniture and fixtures	5 Years
Office Equipment	5 Years
Computers and accessories	2.5 Years
Software	2.5 Years



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1.2 Basis of preparation (continued)

(d) Measurement of Fair Values (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Use of estimates

In preparing these financial statements, management has made estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimations uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2019 are included in the following notes:

- Note 9 & 12 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 22 - recognition of deferred tax assets, availability of future taxable income against which tax losses carried forward can be used;
- Note 21 - recognition and measurement of expected credit loss on financial assets.

1.3 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from management fees and leasing services is recognized as and when the services are rendered based on the terms of the contracts. Interest on deployment of surplus funds is recognised using the time proportion method, based on underlying interest rates.

1.3 Significant accounting policies (continued)

(ii) Taxes

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.



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Leasehold improvements are depreciated over the lease term or estimated useful life of such assets, whichever is shorter.

Individual assets costing Rs 5,000 or less are depreciated in full in the year of purchase. Depreciation on assets acquired/ disposed during the year is provided from/ up to the date of such addition/ deletion.

(iv) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, other financial assets and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks and are considered part of the Company's cash management system.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 when the obligation specified in the contract is discharged or cancelled or expires.

(v) Impairment

Financial assets

The Company assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

ECL is presented as an allowance. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



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Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss section of the statement of profit and loss.

(vi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(vii) Employee benefits

Defined Benefit Plan

The cost of providing benefits under the defined benefit plan (Gratuity and Compensated absences) is determined using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Defined Contribution plan

The Company's contributions to defined contribution plans are charged to the statement of profit or loss as and when the services are received from the employees. Liability is recognized for a similar amount as the Company has a present legal or constructive obligation to pay this amount as a result of the past service provided by the employee.



(viii) Cash and cash equivalents

Statement of cash flows are reported during the indirect method where by net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Company are segregated.

(ix) Leases

Lease payments under operating lease are recognized as an expense in the statement of profit and loss on straight line basis over the lease term.

(x) Earnings per share

The basic earnings per share is computed by dividing the net (loss)/ profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

1.4 Recent accounting pronouncements

Standards issued but not yet effective

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

2 Property, plant and equipment

Particulars	<i>Amt in Rs. Million</i>	
	Computers and accessories	Total
Gross block		
At April 1, 2016	-	-
Additions	0.04	0.04
At March 31, 2017	0.04	0.04
At April 1, 2017	0.04	0.04
Additions	0.05	0.05
At March 31, 2018	0.09	0.09
At April 1, 2018	0.09	0.09
Additions	-	-
At March 31, 2019	0.09	0.09
Accumulated depreciation		
At April 1, 2016	-	-
Depreciation for the year	0.01	0.01
At March 31, 2017	0.01	0.01
At April 1, 2017	0.01	0.01
Depreciation for the year	0.04	0.04
At March 31, 2018	0.05	0.05
At April 1, 2018	0.05	0.05
Depreciation for the year	0.03	0.03
At March 31, 2019	0.08	0.08
Net block as at March 31, 2019	0.01	0.01
Net block as at March 31, 2018	0.04	0.04



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

Amt in Rs. Million

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
3 Trade receivables		
Unsecured:		
Considered good	52.66	40.92
Considered doubtful	-	24.92
Allowance for doubtful debt	-	24.92
	<u>52.66</u>	<u>40.92</u>
i) The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 19.		
ii) Includes balances from related parties refer note 18.		
4 Cash and cash equivalents		
Cash on hand	-	0.01
Balances with banks	-	-
- in current accounts	0.01	35.06
	<u>0.01</u>	<u>35.07</u>
5 Other financial assets		
Security deposit	-	1.11
Inter-corporate loan to related parties	-	-
Unbilled revenue	4.76	-
	<u>4.76</u>	<u>1.11</u>
6 Other current assets		
Prepaid expenses	-	-
GST tax (input credit)	0.26	2.23
Other advances	11.95	0.02
	<u>12.21</u>	<u>2.25</u>
7 Share capital		
Authorised capital		
50,00,000 (31 March 2019: 50,00,000,) equity shares of Rs 10 each	50.00	50.00
Issued, subscribed and paid up capital		
50,00,000 (31 March 2019: 50,00,000) equity shares of Rs 10 each, fully paid up	50.00	50.00
	<u>50.00</u>	<u>50.00</u>



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

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

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Name of the shareholder & number of shares		
Prestige Estates Projects Limited	5,000,000	2,500,000
Capitaland Retail Property Management India Private Limited	-	2,500,000
Name of the shareholder & percentage of holding		
Prestige Estates Projects Limited	100%	50%
Capitaland Retail Property Management India Private Limited	-	50%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Number of shares at the beginning of the year	5,000,000	5,000,000
Number of shares issued during the year	-	-
Balance as at the end of the year	5,000,000.00	5,000,000.00

8 Share capital (Continued)

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) 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.

(e) 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 maximize the shareholder value.

8 Other equity

Retained earnings

Opening balance	41.58	35.15
Adjustment on account of amalgamation [refer schedule 16(16)]		
Add: (loss)/ profit for the period	60.67	6.42
Dividend Distribution	80.00	0.01
Tax on Dividend Distribution	15.61	-
Closing balance	6.64	41.58



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

A summary of the movement in the other equity has been reflected under Statement of changes in equity.

9 Provision (Non-Current)

Provision for compensated absences	-	0.06
Provision for gratuity	-	0.20
	<u>-</u>	<u>0.26</u>

10 Other financial liabilities

Other expenses payable	4.63	0.40
Other expenses payable to related parties (refer Note 19)	-	-
	<u>4.63</u>	<u>0.40</u>

11 Other current liabilities

Withholding and other taxes and duties payable	0.77	-
Income tax payable	4.95	0.62
Advance from Customers	3.45	-
	<u>9.17</u>	<u>0.62</u>

12 Provision (Current)

Provision for compensated absences	0.68	0.01
Provision for gratuity	4.33	-
	<u>5.01</u>	<u>0.01</u>



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

		<i>Amt in Rs. Million</i>	
	Particulars	For the Year ended 31 Mar 2019	For the Year ended 31 Mar 2018
13	Other income		
	Provision written back	24.92	-
	Other Income	0.18	0.30
		25.10	0.30
14	Employee benefit expense		
	Salaries, bonus and allowances	22.21	4.67
	Contribution to provident and other funds	1.17	
	Gratuity expenses	4.15	0.08
	Staff welfare expense	0.21	0.01
		27.74	4.76
15	Other expenses		
	Legal and professional expenses	0.05	7.17
	Printing and Stationery	0.11	-
	Travel	0.31	0.76
	Rates and taxes	0.09	0.47
	Repairs and maintenance	1.41	0.10
	Communication	0.07	0.05
		2.04	8.55
16	Auditors' remuneration (included in legal and professional fees excluding service tax/ GST)		

Particulars

Statutory audit fees	0.01	0.01
Reimbursement of out-of-pocket expenses	-	-
Total	0.01	0.01



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Notes to the financial statements for the year ended 31 March 2019 (Continued)

17 Earnings per share (Not Annualised)

The following table sets forth the computation of basic (loss)/ earnings per share:

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Earnings for the year attributable to equity shareholders (Amount in Rs. Million)	60.67	6.42
Weighted average number of equity shares of Rs 10 each	5,000,000	5,000,000
Earning per share, basic	12.13	1.28

There are no potentially dilutive equity shares.



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Notes to the financial statements for the period ended 31 March 2019 (Continued)

18 Related parties

(i) Names of related parties and description of relationship:

(a) Holding Company:

Prestige Estates Projects Limited (wef June 18, 2018)

(b) Key management personnel

(i) Mr. Irfan Razack, Director (ii) Mr. Rezwan Razack, Director (iii) Ms. Sameera Noaman, Director

(c) Other associate companies with whom transactions have taken place during the year

(i) Prestige Garden Constructions Private Limited (ii) Prestige Mangalore Retail Ventures Private Limited
(iii) Babji Realtors Private Limited (iv) Flicker Projects Private Limited

(d) Enterprises exercising joint control

(i) CapitalLand Retail Property Management India Private Limited (upto June 17, 2018)
(ii) Prestige Estates Projects Limited (upto June 17, 2018)

(ii) Related party transactions entered during the year:

Particulars	Amt in Rs. Million	
	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Enterprises/individuals exercising joint control:		
Prestige Estates Projects Limited		
Legal and professional expenses- salary cross charges*	-	3.49
CapitalLand Retail Property Management India Private Limited		
Legal and professional expenses- salary cross charges*	-	3.49
(b) Other associate companies		
Management fees		
Prestige Garden Constructions Private Limited	17.15	5.38
Prestige Mangalore Retail Ventures Private Limited	-	-
Babji Realtors Private Limited	59.62	18.86
Flicker Projects Pvt Ltd	7.28	-
Unbilled Revenue		
Prestige Garden Constructions Private Limited	0.84	-
Babji Realtors Private Limited	3.02	-
Flicker Projects Pvt Ltd	0.90	-

(iii) Amount outstanding as at the balance sheet date:

Particulars	Amt in Rs. Million	
	As at 31 March 2019	As at 31 March 2018
(a) Enterprises/individuals exercising joint control:		
Prestige Estates Projects Limited		
Other Advance Paid	11.00	-
(b) Enterprises in which a director is a member/stakeholder		
Prestige Garden Constructions Private Limited		
Trade receivables	-	2.84
Unbilled revenue	0.84	-
Advance Received	2.12	-
Prestige Mangalore Retail Ventures Private Limited		
Trade receivables	52.64	52.64
Babji Realtors Private Limited		
Trade receivables	-	10.35
Unbilled revenue	3.02	-
Advance Received	0.83	-
Flicker Projects Private Limited		
Trade receivables	-	-
Unbilled revenue	0.90	-
Advance Received	1.42	-
Prestige Valley View Estates Private Limited		
Security deposit	-	1.11



19 Financial risk management (continued)

Liquidity risk (Continued)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019, and 31 March 2018.

Particulars	Carrying amount	Total	Less than 1 year	Rs. In Million	
				As at 31 March 2019	
				1-2 years	2 years and above
Other financial liabilities	4.63	4.63	4.63	-	-

Particulars	Carrying amount	Total	Less than 1 year	Rs. In Million	
				As at 31 March 2018	
				1-2 years	2 years and above
Other financial liabilities	0.40	0.40	0.40	-	-

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income and its holdings of financial instruments. The Company does not have any significant market risk as explained below:

Interest rate risk

The Company does not have any borrowings and are not exposed to any fluctuations in the market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The Company does not have any loans and borrowings, so sensitivity analysis is not applicable.

Currency risk

The Company operates domestically. There are no foreign exchange transactions in the year of reporting.

20 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors its return on capital. The Company's objective when managing capital is to continue as a going concern and maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	Rs. In Million	
	As at 31 March 2019	31 March 2018
Total equity attributable to the equity share holders of the Company	56.64	91.58
As percentage of total capital	100%	100%
Current borrowings	-	-
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital	56.64	91.58

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash company with cash and bank balances.



21 Tax Expense

Amount recognised in Statement of profit and loss	Rs. In Million	
	As at 31 March 2019	As at 31 March 2018
Current tax	17.66	3.07
Deferred Tax	5.65	1.71
Tax expense for the year	23.31	4.78

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2019, 31 March 2018

Particulars	Rs. In Million	
	31 March 2019	31 March 2018
Income tax assets	3.41	5.44
Income tax liabilities	(4.95)	(0.62)
Deferred tax assets	2.39	8.04
Deferred tax Liabilities	-	-
Net income tax assets/(liabilities) at the end	0.85	12.86

22 Deferred taxes

Particulars	Rs. In Millions	
	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities		
Excess of depreciation allowable under the income tax laws	-	-
Deferred tax assets		
Provision for Doubtful Debts	-	6.87
Provision for gratuity and compensated absences	1.39	0.08
Shortfall of depreciation allowable under the income tax laws	0.99	1.10
Total	2.39	8.04

The Company has recognised deferred tax assets for the year ended 31 March 2019 due to sufficient taxable temporary differences and convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realised.

23 Operating segments

The Company's sole business segment is 'real estate development and leasing of commercial and retail space' and the only geographical segment is 'India'.

Details of more than 10% revenue from any single customer.

Particulars	Rs. In Million	
	As at 31 March 2019	As at 31 March 2018
Prestige Garden Constructions Private Limited	17.15	5.38
Prestige Mangalore Retail Ventures Private Limited	-	-
Flicker Projects Private Limited	7.28	-
Babji Realtors Private Limited	59.62	18.86



- 24 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ' Micro, Small and Medium Enterprises Development Act, 2006 (the Act)'. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any dues to micro and small enterprises as at 31 March 2019 and 31 March 2018.

	<i>Rs. In Million</i>	
	As at 31 March 2019	As at 31 March 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year:	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	-	-
The amount of interest accrued and remaining unpaid at the end of the year:	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

- 25 There is no foreign currency denominated payable / receivable at the year end.

26 Commitment

Nil

27 Gratuity plan

The Company has gratuity plan, which is defined benefit scheme. Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is unfunded.

The following table sets out the status of the gratuity plan as required under IND-AS 19:

	<i>Rs. In Million</i>	
Particulars	As at 31 March 2019	As at 31 March 2018
Obligations at the beginning of the year	0.21	0.14
Service cost	0.65	0.06
Interest cost	0.31	0.01
Benefits settled	-	-
Acquisition Cost	3.28	-
Reimbursements due to changes in financial assumptions	-	-
Reimbursements due to plan experience	(0.11)	(0.01)
Obligations at the end of the year	<u>4.33</u>	<u>0.21</u>
Reconciliation of present value of the obligation		
Present value of the defined benefit obligations at the end of the year	4.33	0.21
Liability recognised in the balance sheet	<u>4.33</u>	<u>0.21</u>



Particulars	Rs. In Million	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Gratuity cost for the year		
Service cost	0.65	0.06
Interest cost	0.31	0.01
Remeasurement - actuarial (gain)/ loss recognised in OCI	(0.11)	(0.01)
Acquisition cost	3.49	
Net gratuity cost	4.33	0.07
Assumptions		
Discount rate	7.70%	7.25%
Attrition rate (based on age and % attrition)		
Up to 30	10.00%	10.00%
31-41	5.00%	5.00%
41-50	3.00%	3.00%
Above 50	2.00%	2.00%
Retirement age	58 years	58 years

Experience History:

Particulars	Rs. In Million				
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
Defined benefit obligation	4.33	0.21	0.14	0.08	0.19
Fair value of plan assets			-	-	-
Deficit	4.33	0.21	0.14	0.08	0.19
Experience adjustment on liabilities - Gain/ (loss)	(0.11)	0.01	0.02	(0.07)	(0.06)
Experience adjustment on plan assets Gain/ (loss)	-	-	-	-	-

for M.S.B. Rao & Co.,
Chartered Accountants

M.S. Baba Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: 14-May-2019



For and on behalf of the Board of Directors of
Prestige Mall Management Private Limited

Irfan Razack
Director
DIN: 0209022

Place: Bangalore
Date: 14-May-2019

Rezwan Razack

Director
DIN: 00209060

Place: Bangalore
Date: 14-May-2019