

BALANCE SHEET AS AT 31 MARCH 2019

Rs. in Million

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018
A. ASSETS			
Non current assets			
(a) Property, Plant and Equipment	4	55.19	0.01
(b) Investment property	5	3,640.23	-
(d) Capital work-in-progress	6	2.15	2,830.08
(c) Intangible assets	7	0.28	-
(d) Financial asset			
(i) Other financial assets	8	27.06	16.00
(e) Other non current assets	9	55.73	66.29
(f) Deferred tax assets (net)	10	14.98	-
(g) Income tax asset (net)	11	5.64	-
		3,801.26	2,912.38
Current assets			
(a) Inventories	12	1.05	-
(b) Financial asset			
(i) Trade receivables	13	52.50	-
(ii) Cash and cash equivalents	14	48.11	4.12
(iii) Other financial assets	15	-	0.27
(c) Other current assets	16	36.91	0.05
		138.57	4.44
Total		3,939.83	2,916.82
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	17	6.30	6.30
Other Equity	18	945.69	-11.40
		951.99	-5.10
Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	19	1,098.69	1,285.69
(ii) Other financial liabilities	20	54.45	24.08
(b) Provisions	21	1.93	-
(c) Other non-current liability	22	11.36	-
		1,166.43	1,309.77
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	23	582.99	975.50
(ii) Trade payables	24	54.28	-
(iii) Other financial liabilities	25	994.99	631.42
(b) Provisions	26	126.51	-
(c) Other current liabilities	27	62.64	5.23
		1,821.41	1,612.15
Total		3,939.83	2,916.82

Accompanying notes forming part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For MSSV & Co.

Chartered Accountants

Firm registration number: 001987S

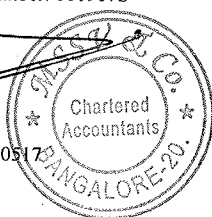
Shiv Shankar T R

Partner

Membership No. 220517

Place: Bengaluru

Date: May 24, 2019



For and on behalf of the Board

Noaman Razack

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 24, 2019

Mohmed Zaid Sadiq

Mohmed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: May 24, 2019

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

Rs. in Million			
Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	28	97.09	-
Other income	29	0.51	0.10
Total Revenue - (I)		97.60	0.10
Expenses			
Employee benefits expense	30	11.47	-
Finance Costs	31	48.17	0.01
Depreciation		49.20	0.00
Operating and administrative	32	46.66	0.77
Total Expenses - (II)		155.50	0.78
Profit / (loss) before tax (III= I-II)		(57.90)	(0.68)
Tax expense:			
- Current tax		-	-
- Deferred tax	35	(14.98)	-
Total Tax expense (IV)		(14.98)	0.00
Profit for the year (V= III-IV)		(42.92)	(0.68)
Other Comprehensive Income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Remeasurements of post-employment benefit obligations (after tax)		0.01	-
Other Comprehensive income for the year, net of tax (VI)		0.01	-
Total Comprehensive Income (V+VI)		(42.91)	(0.68)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted(per share in rupees)	33	(68.13)	(1.08)
Weighted average number of equity shares considered for computing earnings per share (in numbers)		630,000	630,000

Accompanying notes forming part of the Financial Statements

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

For MSSV & Co.

Chartered Accountants

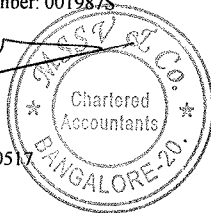
Firm registration number: 001987S

Shiv Shankar T R
Partner

Membership No. 220517

Place: Bangalore

Date: May 24, 2019



For and on behalf of the Board

Noaman Razack
Director

DIN: 00189329

Place: Bengaluru

Date: May 24, 2019

Mohamed Zaid Sadiq
Director

DIN: 01217079

Place: Bengaluru

Date: May 24, 2019

PRESTIGE SHANTINIKETAN LEISURES PRIVATE LIMITED
 'The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001
 CIN: U70101KA2007PTC041737

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(57.90)	(0.68)
Adjustments:		
Interest expense	46.06	-
Depreciation	49.20	0.00
Operating profit/ (loss) before working capital changes	37.37	(0.68)
Changes in working capital		
(Increase)/decrease in other inventory	(1.05)	0.00
(Increase)/decrease in trade receivables	(52.50)	0.00
(Increase)/decrease in other assets	(47.66)	(0.27)
Increase/(decrease) in trade payables	54.28	0.00
Increase/(decrease) in other liabilities	237.35	114.56
Increase/(decrease) in provision	128.44	0.00
Cash generated from operations	356.24	113.62
Income taxes refund / (paid) - Net	(5.64)	-
Net cash generated from operating activities -	350.61	113.62
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress	(843.67)	(742.93)
Net cash generated from / (used in) investing activities - B	(843.67)	(742.93)
Cash flow from financing activities		
Proceeds/ (repayment) from long term borrowings	(73.77)	457.74
Proceeds/ (repayment) from intercorporate deposits (net)	607.49	174.50
Interest paid on bank borrowings/ intercorporate deposits	3.33	-
Net cash generated from / (used in) financing activities	537.05	632.24
Net increase/(decrease) in cash and cash equivalents (A+B+C)	43.99	2.93
Cash and cash equivalents at the beginning of the year	4.12	1.19
Cash and cash equivalents at the end of the year	48.11	4.12

Accompanying notes forming part of the Financial Statements

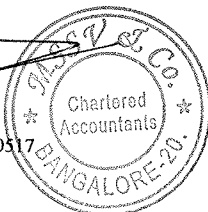
This is the statement of cash flows referred to in our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm registration number: 001987S

Shiv Shankar T R
 Shiv Shankar T R
 Partner
 Membership No. 220517



Place: Bangalore
 Date: May 24, 2019

For and on behalf of the Board

Noaman Razack
 Noaman Razack
 Director
 DIN: 00189329

Place: Bengaluru
 Date: May 24, 2019

Mohamed Zaid Sadiq
 Mohamed Zaid Sadiq
 Director
 DIN: 01217079

Place: Bengaluru
 Date: May 24, 2019

STATEMENT OF CHANGES IN EQUITY

Rs. in Million

Particulars	Equity share capital	Other Equity		Total	Total equity
		Optional convertible debentures	Retained Earnings		
As at 1 April 2017	6.30	-	(10.72)	(10.72)	(4.42)
Loss for the period	-	-	(0.68)	(0.68)	(0.68)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	0.00	0.00	0.00
Other Comprehensive Income for the year	-	-	(0.68)	(0.68)	(0.68)
Balance as at March 31, 2018	6.30	-	(11.40)	(11.40)	(5.10)
Balance as at April 1, 2018	6.30	-	(11.40)	(11.40)	(5.10)
Optionally Convertible Debentures	-	1,000.00	0.00	1000.00	1000.00
Loss for the period	-	-	(42.92)	(42.92)	(42.92)
Other Comprehensive Income for the year	-	-	0.01	0.01	0.01
Balance as at March 31, 2019	6.30	1,000.00	(54.31)	945.69	951.99

Accompanying notes forming part of the Financial Statements

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

for MSSV & Co.

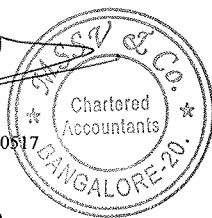
Chartered Accountants

Firm registration number: 001987S

Shiv Shankar T.R.
Partner

Membership No.220817

Place: Bangalore
Date: May 24, 2019



For and on behalf of the board

Noaman Razack

Noaman Razack
Director
DIN: 00189329

Place: Bengaluru
Date: May 24, 2019

Mohmed Zaid Sadiq

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 24, 2019

PRESTIGE SHANTINIKETAN LEISURES PRIVATE LIMITED
'The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001
CIN: U70101KA2007PTC041737

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. PRESTIGE SHANTINIKETAN LEISURES PRIVATE LIMITED ("the Company") was incorporated on 9th Feb 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and Mall operations. The Company has commenced operations in the Forum Shantiniketan, the mall developed

The Company is a private limited company incorporated and domiciled in India and has its registered office at The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001, Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2019.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been 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 Ind AS standards 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 1 April 2015.

2.2 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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.



PRESTIGE SHANTINIKETAN LEISURES PRIVATE LIMITED

'The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001

CIN: U70101KA2007PTC041737

NOTES FORMING PART OF FINANCIAL STATEMENTS

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
- 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 in accordance with IND AS 17. Revenue from maintenance and marketing services is recognized as and when the services are rendered based on the terms of contract with lessees. Revenue from sale of beverages is recognized on transfer of all the significant risks and rewards of ownership to the buyer which normally takes place on despatch of goods.

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.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

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

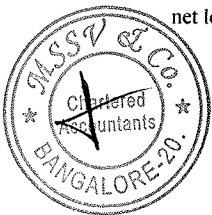
2.7 Borrowing Cost

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 upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

2.8 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

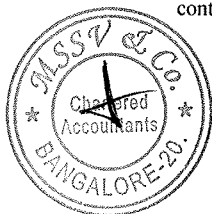
The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefits expense in the Statement of Profit and Loss.

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

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

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

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

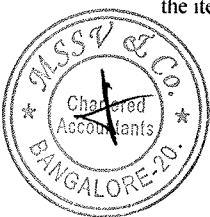
c. Minimum Alternate Tax (MAT)

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

2.11 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

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, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual values

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

Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
Building *	58 Years	58 Years
Plant and machinery *	20 Years	20 Years
Office Equipment*	20 Years	20 Years
Furniture and fixtures *	15 Years	15 Years
Vehicles*	10 Years	10 Years
Computers and Accessories*	6 Years	6 Years

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

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

Depreciation on leasehold improvement plant & machinery and leasehold improvement furniture & fixtures is provided over lower of leasable period or useful lives.

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 interest.

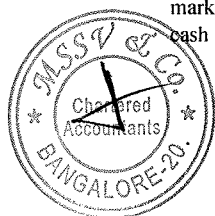
Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.13 Impairment of tangible and intangible assets other than goodwill

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

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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Inventories

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

2.15 Provisions and contingencies

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

2.16 Financial Instruments

2.16a Initial recognition

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

2.16b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

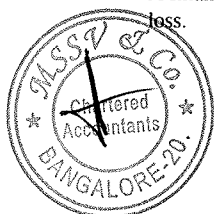
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

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

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.

2.16c 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.

2.16d Impairment of financial assets

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

2.17 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

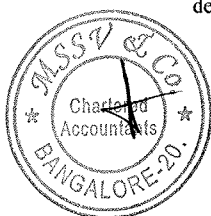
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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

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

2.18 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



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.19 Earnings per share

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

3 Recent accounting pronouncements

Standards issued but not yet effective

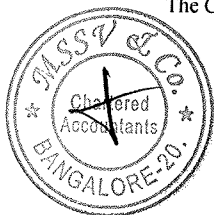
Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application 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.

Ind AS 116 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The standard sets out principles for 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 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.

The Company is evaluating the effect of the above on its financial statements.



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4 Property, Plant and Equipment

Rs. in Million				
Particulars	Computer	Furniture & Fixtures*	Office Equipment	Total
Gross Carrying Value				
Cost as at 1 April 2017	0.03	-	0.01	0.04
Additions	-	-	-	-
Adjustments/Deletions	-	-	-	-
As at 31 Mar 2018	0.03	-	0.01	0.04
Additions	1.94	56.89	0.39	59.22
Adjustments/Deletions	-	-	-	-
As at 31 Mar 2019	1.97	56.89	0.40	59.26
Accumulated depreciation- As at 1 April 2017	0.03	-	0.00	0.03
Charge for the period	0.00	-	0.00	0.00
Deletion	-	-	-	-
As at 31 Mar 2018	0.03	-	0.00	0.03
Charge for the period	0.41	3.58	0.05	4.04
Deletion	-	-	-	-
As at 31 Mar 2019	0.44	3.58	0.05	4.07
Net Block				
As at 31 March 2018	0.00	-	0.01	0.01
As at 31 March 2019	1.53	53.30	0.35	55.19

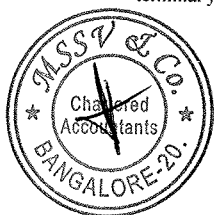
*Owned unless otherwise stated.

5 Investment property

Rs. in Millions					
Particulars	Land	Building			Total
		Structure	Plant & Machinery	Electrical Installations	
Gross Carrying Value					
At April 1, 2018	-	-	-	-	-
Additions	1,346.33	1,875.10	323.79	140.14	3,685.36
Disposals	-	-	-	-	-
At March 31, 2019	1,346.33	1,875.10	323.79	140.14	3,685.36
Accumulated Depreciation					
At April 1, 2018	-	-	-	-	-
Depreciation for the year	-	22.27	14.27	8.59	45.13
At March 31, 2019	-	22.27	14.27	8.59	45.13
Net Carrying Value as at March 31, 2018	-	-	-	-	-
Net Carrying Value as at March 31, 2019	1,346.33	1,852.84	309.51	131.55	3,640.23

5a Investment Property Continued

- The land and building have been pledged as security for bank loans under a mortgage.
- As at 31 March 2019 the fair values of the properties are Rs.4087 million and as at 31 March 2018, the Investment property was under development and hence fair value has been not disclosed. The valuations are based on valuations performed by CBRE South Asia Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.
- 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.



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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:

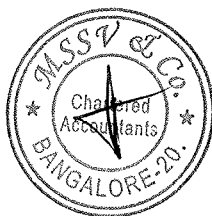
	Rs. in Millions
	As at 31 March 2019
Assets for which fair values are disclosed	
Investment property	
Level 1	-
Level 2	-
Level 3	4,087.00
4.Amounts recognised in profit and loss for investment property	Year ended
Income derived from investment property	31 March 2019
Expenses (including repairs and maintenance) generating the above income	96.65
Profit arising from investment property before depreciation and indirect expenses	8.39
Less: Depreciation	88.26
Profit arising from investment properties before indirect expenses	45.13
	43.14

6 Capital work-in-progress

	Rs. in Millions
Particulars	As at 31 March 2019
Capital work-in-progress	2.15
	2830.08
	2.15
	2830.08

7 Intangible assets

	Rs. in Millions
Particulars	Softwares
Gross Carrying Value	Total
At April 1, 2018	-
Additions	0.31
Disposals	-
At March 31, 2019	0.31
Accumulated amortisation	Total
At April 1, 2018	-
Amorisation for the year	0.03
At March 31, 2019	0.03
Net Carrying Value as at March 31, 2018	-
Net Carrying Value as at March 31, 2019	0.28



NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Other financial assets- Non Current

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
To others		
- Deposits towards joint development	16.00	16.00
- Security deposits	11.06	-
	<u>27.06</u>	<u>16.00</u>

9 Other Non Current assets

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Capital advance	55.73	66.29
	<u>55.73</u>	<u>66.29</u>

10 Deferred tax assets (Net)

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Deferred tax assets	14.98	-
	<u>14.98</u>	<u>-</u>

11 Income tax asset (Net)

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Advance Income tax	5.64	-
	<u>5.64</u>	<u>-</u>

12 Inventory

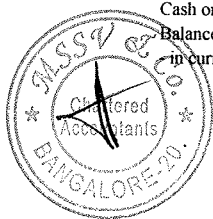
Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Others	1.05	-
	<u>1.05</u>	<u>-</u>

13 Trade receivables

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
-From related parties		
Other receivables	2.15	-
-From others		
Other receivables	50.35	-
	<u>52.50</u>	<u>-</u>

14 Cash and cash equivalents

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Cash on hand	0.06	-
Balances with banks		
in current accounts	48.05	4.12
	<u>48.11</u>	<u>4.12</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Other financial assets

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
To related parties		
Other advances	-	0.27
	-	0.27

16 Other current Assets

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Unbilled revenue	20.05	-
Prepaid expenses	0.58	-
Balances with government authorities	15.85	0.05
Advances to staff	0.02	-
Gift voucher	0.41	-
	36.91	0.05

17 Share capital

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Authorised		
10,00,000 Equity Shares of Rs. 10/- each	10.00	10.00
	10.00	10.00
Issued, subscribed and paid up		
6,30,000 Equity shares of Rs.10/- each fully paid up	6.30	6.30
(P.Y 6,30,000 equity Shares of Rs 10/- each fully paid up)		
	6.30	6.30

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

Name of the share holder	As at 31 Mar 2019		As at 31 Mar 2018	
	No of shares	% holding	No of shares	% holding
Prestige Retail Ventures Limited	629,999	99.99%	629,999	1.00

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

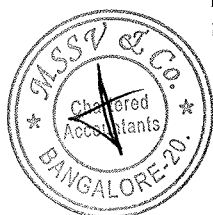
Particulars	As at 31 Mar 2019		As at 31 Mar 2018	
	No of shares	Value of shares	No of shares	Value of shares
At beginning of the year	630,000	6.30	630,000	6.30
Issued during the year	-	-	-	-
Outstanding at the end of the year	630,000	6.30	630,000	6.30

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

(d) The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash for the period of five years immediately preceeding the balance sheet date.

18 Other equity

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Deficit in Statement of profit and loss		
Opening balance	(11.40)	(10.72)
Add: Net loss for the period	(42.91)	(0.68)
Closing Balance	(54.31)	(11.40)
Equity component of compound financial instrument		
10,00,00,000 0% Optionally Convertible Debentures of Rs. 10 each	1,000.00	-
	1,000.00	-
	945.69	(11.40)



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18a Terms of Optionally Convertible Debentures

- a) 10,00,00,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each
- b) 100 OCD of Rs. 10 each are convertible at the option of the holder into one Equity Share of Rs. 10/-
- c) If remaining unconverted, these OCD are redeemable within 20 years from the date of allotment.

19 Long term borrowings

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Term loans (Secured)		
- From financial institutions	1,098.69	1,285.69
	1,098.69	1,285.69

19a. Details of securities and repayment terms:

(i) Security Details :

- a) Exclusive equitable mortgage of project including project land and escrow of rental receivables of the proposed project.
- b) Corporate Guarantee of Prestige Estates Projects Limited.
- c) Personal Guarantees of Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack.

(ii) Repayment and other terms :

- a) Repayable in 90 instalments. As on reporting date the Company has disbursed 9 installments and 81 installments are pending repayment.
- b) The loan carries interest @ 10.89% per annum (PY 9.85%).

20 Other financial liabilities - Non current

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Lease deposits	54.45	24.08
	54.45	24.08

21 Provision (Non-Current)

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
- Gratuity	1.25	-
- Compensated absences	0.68	-
	1.93	-

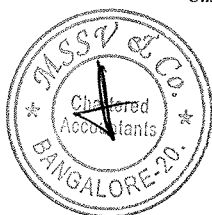
22 Other non-current liabilities

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Advance rent	11.36	-
	11.36	-

23 Short-term borrowings

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Loans repayable on demand		
Unsecured:		
- Inter Corporate Deposit	582.99	975.50
	582.99	975.50

Unsecured loans are subject to interest of 10% p.a. (PY 10% p.a.)



NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Trade payables

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
-Dues to micro and small enterprises	10.00	-
-Dues to others	44.28	-
	54.28	-

25 Other Financial liabilities- current

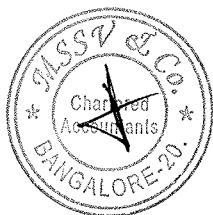
Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Capital creditors	114.49	88.34
Retention creditors	87.93	51.35
Current maturities of long-term debts (Refer Note 19)	113.24	-
Interest accrued on intercorporate deposits	524.53	484.25
Interest accrued but not due on borrowings	9.11	-
Advance received from related parties	-	7.48
Lease deposits	145.69	-
	994.99	631.42

26 Provision (Current)

Particulars	Rs. in Million	
	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
- Gratuity	0.05	-
- Compensated absences	0.56	-
Provision for completed projects	125.90	-
	126.51	-

27 Other current liabilities

Particulars	Rs. in Million	
	As at 31 March 2019	As at 31 March 2018
Withholding and other taxes and duties payable	1.31	1.61
Advance Rent	14.46	-
Other liabilities	46.87	3.62
	62.64	5.23



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NOTES FORMING PART OF FINANCIAL STATEMENTS**28 Revenue from operations**

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Facility rentals	56.88	-
Maintenance and Marketing Income	39.78	-
Other operating revenues	0.43	-
	97.09	

29 Other income

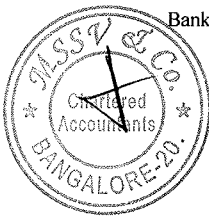
Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Miscellaneous Income	0.51	0.10
	0.51	0.10

30 Employee benefits expense

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	8.74	-
Contribution to provident and other funds	0.56	-
Gratuity Expense	1.31	-
Staff welfare expenses	0.86	-
	11.47	-

31 Finance Costs

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Interest on long term borrowings	131.44	-
Less : Capitalised	(98.15)	-
	33.29	
Interest on Intercompany deposits	55.54	-
Less : Capitalised	(42.77)	-
	12.77	
Interest on lease deposits	1.84	-
Interest on MSME	0.26	-
Bank Charges	0.01	0.01
	48.17	0.01



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32 Operating and administrative

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Power and fuel	8.67	-
Security expenses and housekeeping	19.77	-
Business promotion	5.02	-
Repairs and maintenance to investment properties	1.27	-
Repairs and maintenance - Others	3.03	-
Rates and taxes	8.17	0.01
Legal and professional	0.07	0.46
Interest on delayed payment of TDS	0.14	0.14
Communication	0.08	0.01
Travelling expenses	0.03	-
Auditor's remuneration (Refer Note 32a)	0.11	0.11
Miscellaneous expenses	0.01	0.01
Insurance	0.22	-
Printing and stationery	0.07	0.03
	46.66	0.77

32a Auditors' remuneration

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Statutory audit fees	0.08	0.08
Limited review	0.03	0.02
	0.11	0.10

33 Earnings/ (Loss) per share

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

Particulars	in Rs. (except no. of shares)	
	Year ended 31 March 2019	Year ended 31 March 2018
Net profit/(loss) for the year attributable to equity shareholders	(42,922,739)	(677,674)
Weighted average number of equity shares outstanding		
- Basic	630,000	630,000
- Diluted*	630,000	630,000
Nominal Value of shares	10.00	10
Basic Earnings/(loss) per Share	(68.13)	(1.08)
Diluted Earnings/(loss) per Share*	(68.13)	(1.08)

* 10,00,00,000 0% OCD of Rs.10 each convertible into equivalent no. 10,000 equity shares of Rs.10 each. These OCD are anti-dilutive since it reduces the loss per share from continuing operations and accordingly not considered for calculation of dilutive earning per share.



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34 Related party disclosure :

(i) List of related parties and relationships -

a Controlling Enterprise

Prestige Estates Projects Limited - Ultimate Holding Company

Prestige Retail Ventures Limited - Holding Company

b Companies/ firms in which directors/ KMP are interested

Prestige Mysore Retail Ventures Private Limited

K2K Infrastructures (India) Private Limited

Prestige Golf Resorts Private Limited

Prestige Estates Projects Limited

Prestige Fashions Private Limited

Sai Chakra Hotels Private Limited

PSN Property Management & Services

Prestige Mall Management Private Limited

Spring Green

Sublime

Belgaum Solar Power Private Limited

Sai Chakra Hotels Private Limited (Sheraton Grand Bengaluru Whitefield)

c Key Management Personnel

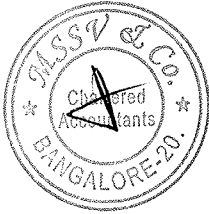
Mr. Jagadeesh Reddy

Mr. Ranganath Pangal Nayak

Mr. Noaman Razack, Director

Mr. Mohmed Sadiq Zaid, Director

Mr. Fiaz Rezwan, Director



PRESTIGE SHANTINIKETAN LEISURES PRIVATE LIMITED

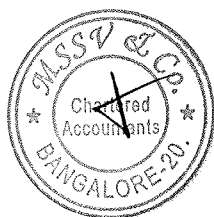
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NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Transactions with Related Parties during the year

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Inter Corporate Deposit received		
Prestige Estates Projects Limited	453.49	174.50
Prestige Retail Ventures limited	154.00	-
	607.49	174.50
Inter Corporate Deposit repaid		
Prestige Estates Projects Limited	1,000.00	-
	1,000.00	-
Issue of Optionally Convertible Debentures		
Prestige Estates Projects Limited	1,000.00	-
	1,000.00	-
Interest on Inter Corporate Deposit		
Companies/ firms in which directors/ KMP are interested		
Prestige Estates Projects Limited	52.05	105
Prestige Retail Ventures Limited	3.49	-
	55.54	105.38
Sale of Asset		
Companies/ firms in which directors/ KMP are interested		
Prestige Mysore Retail Ventures Private Limited	-	3.94
	-	3.94
Purchase of Goods		
Companies/ firms in which directors/ KMP are interested		
Belgaum Solar Power Private Limited	8.80	-
	8.80	-
Rendering of Service		
Companies/ firms in which directors/ KMP are interested		
Belgaum Solar Power Private Limited	1.31	-
	1.31	-
Facility Rentals		
Companies/ firms in which directors/ KMP are interested		
Prestige Fashions	1.34	-
Sai Chakra Hotels Private Limited	0.25	-
	1.60	-
Marketing & Maintenances		
Companies/ firms in which directors/ KMP are interested		
Prestige Fashions	0.44	-
Sai Chakra Hotels Private Limited	0.07	-
	0.51	-
Power and Fuel		
Companies/ firms in which directors/ KMP are interested		
Prestige Fashions	0.25	-
Sai Chakra Hotels Private Limited	0.05	-
	0.30	-
Lease Depoist		
Companies/ firms in which directors/ KMP are interested		
Prestige Fashions	2.07	-
Sai Chakra Hotels Private Limited	0.30	-
	2.37	-
Staff Welfare Expense (Purchase of Uniforms)		
Prestige Fashions	0.15	-
	0.15	-



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(iii) **Balance Outstanding**

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Optionally Convertible Debentures		
Prestige Estates Projects Limited	1,000.00	-
	1,000.00	-
Inter Corporate Deposit		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Estates Projects Limited	428.99	975.50
Prestige Retail Ventures limited	154.00	-
	582.99	975.50
Interest Payable on Inter Corporate Deposit		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Estates Projects Limited	521.39	474.54
Prestige Retail Ventures limited	3.14	-
	524.53	474.54
Payables		
<i>Companies/ firms in which directors/ KMP are interested</i>		
K2K Infrastructures (India) Private Limited	0.62	0.62
Prestige Estates Projects Limited	0.66	7.48
Prestige Garden Constructions Private Limited	9.07	-
Prestige Mall Management Private Limited	0.98	-
PSN Property Management & Services	3.38	-
Spring Green	1.87	-
Sublime	1.08	-
Sai Chakra Hotels Private Limited (Sheraton Grand Bengaluru Whitefield)	0.10	-
Sai Chakra Hotels Private Limited	0.23	-
	17.99	8.10
Receivables		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Prestige Golf Resorts	-	0.27
Prestige Fashions Private Limited	2.03	-
	2.03	0.27
Security Deposit Payable		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Sai Chakra Hotels Private Limited	0.30	-
Prestige Fashions Private Limited	2.07	-
	2.37	-

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



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35 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year	(14.98)	-
	(14.98)	-

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Million	
	Year ended 31 March 2019	Year ended 31 March 2018
Profit/(Loss) before tax from continuing operations	(57.90)	(0.68)
Tax rate	26.00%	25.75%
Income tax expense calculated at applicable tax rate	(15.05)	(0.17)
Tax effect of amounts which are not deductible in calculating taxable income	0.07	-
Deferred tax assets recognised on deductible temporary differences	(19.94)	-
Deferred tax assets recognised on carry forward of tax losses	34.92	-
Effect of tax losses not recognised as deferred tax assets	-	0.17
Income tax expense recognised in profit or loss	-0.00	-

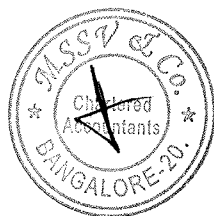
36 Contingent liabilities and capital commitments

Particulars	Rs. in Million	
	As at 31 March 2018	As at 31 March 2017
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	442.91	970.30

37 Fair values

None of financial assets are measured at fair values.

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



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38 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	March 31, 2019		March 31, 2018	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets				
Amortised Cost				
Loans	-	27.06	-	16.00
Trade receivables	-	52.50	-	-
Cash and cash equivalents	-	48.11	-	4.12
Other financial assets	-	-	-	0.27
Total assets	-	127.66	-	20.38
Financial liabilities				
Borrowings	-	1,681.68	-	2,261.19
Trade Payable	-	54.28	-	-
Other financial liabilities	-	1,049.44	-	655.50
Total liabilities	-	2,785.41	-	2,916.69

39 Financial risk management objectives and policies

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

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

40 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/ realstate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

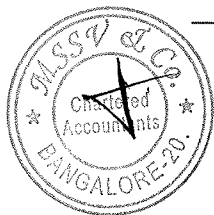
a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

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

	Rs. in Millions	
	Year ended March 31, 2019	Year ended March 31, 2018
Decrease in interest rate by 50 basis points	6.06	6.43
Increase in interest rate by 50 basis points	(6.06)	(6.43)



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b. Commodity price

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

c. Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

II Credit risk

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

III Liquidity risk

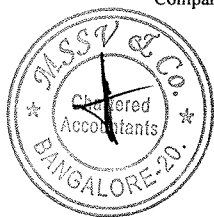
Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by

	Rs. in Millions			
	On demand	Less than 12 months	1 to 5 years	Total
As at March 31, 2019				
Borrowings	582.99	113.24	1,098.69	1,794.92
Security Deposit	-	-	54.45	54.45
Trade payables	-	54.28	-	54.28
Other Current Financial liabilities	-	881.76	-	881.76
	582.99	1,049.28	1,153.14	2,785.41
As at March 31, 2018				
Borrowings	975.50	-	1,285.69	2,261.19
Security Deposit	-	-	24.08	24.08
Trade payables	-	-	-	-
Other Current Financial liabilities	-	631.42	-	631.42
	975.50	631.42	1,309.77	2,916.69

40 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). Till 31st March 2018, the operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

- 41** 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



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Particulars	Rs. in Millions	
	For the year ended March 31, 2019	March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end		
- Principal	10.00	-
- Interest	0.26	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, small, and medium enterprises Development Act, 2006 (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting 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 the said Act	0.26	-
The amount of interest accrued and remaining unpaid at the end of each year; and	0.26	-
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.	-	-

42 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	Rs. in Millions	
	As at March 31, 2019	As at March 31, 2018
Employers' Contribution to Provident Fund	0.50	-
Employees' State Insurance (disclosed under staff welfare expenses)	0.05	-
	0.56	-

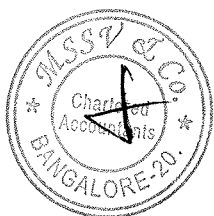
Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes.

- (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 employee's last drawn basic salary per month. The Company's gratuity liability is unfunded.

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.



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Particulars	Rs. in Millions	
	Year ended March 31, 2019	Year ended March 31, 2018
a Components of defined benefit cost		
Current Service cost	0.53	-
Interest expenses / (income) net	0.08	-
Acquisitions	0.69	-
Components of defined benefit cost recognised in profit or loss	1.31	-
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater) less than discount rate		
Actuarial (Gain) / loss for changes in financial assumptions		
Actuarial (Gain) / loss due to experience adjustments	(0.01)	-
Components of defined benefit cost recognised in other comprehensive income	(0.01)	0.00
Total components of defined benefit cost for the year	1.30	-

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:

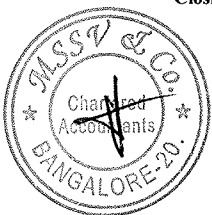
	Rs. in Millions	
	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	1.30	-
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	1.30	-

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

Particulars	Rs. in Millions	
	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	-	-
Current service cost	0.53	-
Interest cost	0.08	-
Acquisitions	0.69	-
Actuarial (Gain)/loss (through OCI)	(0.01)	-
Benefits paid	-	-
Closing defined benefit obligation	1.30	-

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

Particulars	Rs. in Millions	
	As at March 31, 2019	As at March 31, 2018
Opening Fair Value of Plan Assets		
Expected return on plan asset	-	-
Contributions by Employer	-	-
Benefits paid	-	-
Actuarial Gain / (loss) (through OCI)	-	-
Closing Fair Value of Plan Assets	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

- e. **Net asset/(liability) recognised in balance sheet**
 Fair value of plan assets -
 Present Value of Defined Benefit Obligation 1.30
Net asset/(liability) recognised in balance sheet 1.30 -

f. Actuarial Assumptions

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.60%	
Expected rate of salary increase	8.80%	
Attrition rate	9.00%	
Retirement age	58 years	
Mortality Rates	100% of IAL*	

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

g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis 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.

		Rs. in Millions	
Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.13)	-
	Decrease by 100 basis points	0.15	-
Salary escalation rate	Increase by 100 basis points	0.15	-
	Decrease by 100 basis points	(0.13)	-
Employee attrition rate	Increase by 1000 basis points	(0.03)	-
	Decrease by 1000 basis points	0.04	-

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.

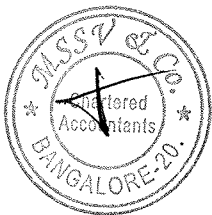
h. Experience history:

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	1.30	-
Fair value of plan assets	-	-
(Surplus)/deficit	1.30	-
Experience adjustment on liabilities gain/(loss)	(0.01)	-
Experience adjustment on plan assets gain/(loss)		

(iii) Other Employee Benefits - Compensated absences

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.1.24 millions (March 31, 2018: Rs.NIL)

Leave encashment benefit outstanding is Rs.1.24 millions (March 31, 2018- Rs. NIL)



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42 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 same is Rs. 209.09 millions (for the year ended March 31, 2018 : 41.25 millions)

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

Particulars	Rs. in Millions	
	Year ended March 31, 2019	Year ended March 31, 2018
Not later than 1 year	354.99	-
Later than 1 year and not later than 5 years	716.27	-
Later than 5 years	-	-

43 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. Further the Company's operations are in India only.

44 There are no foreign currency exposures as at March 31, 2019 (March 31, 2018 - Nil) that have not been hedged by a derivative instruments or otherwise.

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

for **MSSV & Co.,**

Chartered Accountants

Firm registration number: 001987S

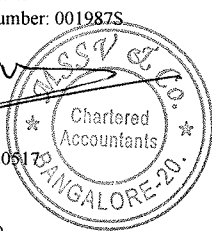
Shiv Shankar T.R.

Partner

Membership No.2205170

Place: Bangalore

Date: May 24, 2019



For and on behalf of the Board

Noaman Razack

Director

DIN: 00189329

Place: Bengaluru

Date: May 24, 2019

Mohamed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: May 24, 2019