

Prestige Garden Constructions Private Limited
Balance sheet as at March 31, 2020

Particulars	Note	(Rs. In Millions)	
		As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	240.71	269.11
Investment property	4	773.29	820.31
Financial assets			
Loans	5	13.41	13.56
Other financial assets	6	1,389.33	1,197.99
Deferred tax Assets (net)	7	116.96	147.81
Income tax assets (net)	8	107.27	110.76
Other non-current assets	9	1.26	2.07
Total non-current assets		2,642.23	2,561.61
Current assets			
Inventories	10	2.83	3.12
Financial assets			
Trade receivables	11	43.93	51.78
Cash and cash equivalents	12	77.73	71.78
Other bank balances	13	36.18	21.36
Other financial assets	14	15.50	14.08
Other current assets	15	4.03	20.42
Total current assets		180.20	182.54
Total assets		2,822.43	2,744.15
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	84.17	84.17
Other Equity	17	502.32	377.90
Total equity		586.49	462.07
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,926.23	2,006.88
Other financial liabilities	19	55.45	30.77
Provisions	20	4.27	3.18
		6.45	7.20
Total non current liabilities		1,992.35	2,048.09
Current liabilities			
Financial liabilities			
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		9.53	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		23.26	21.17
Other financial liabilities	23	188.03	187.37
Other current liabilities	24	22.16	25.09
Provisions	25	0.61	0.35
Total current liabilities		243.59	233.99
Total equity and liabilities		2,822.43	2,744.15

See accompanying notes to the financial statements

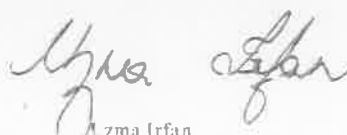
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Sathya P. Koushik
Partner



Azma Irfan
Director
DIN: 01216604



Zaid Noaman
Director
DIN: 07505506

Place: Bengaluru
Date: **June 19, 2020**

Place: Bengaluru
Date: **June 19, 2020**

Place: Bengaluru
Date: **June 19, 2020**



Prestige Garden Constructions Private Limited
Statement of Profit and Loss for the year March 31, 2020

Particulars	Note	(Rs. In Millions)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
I Income			
Revenue from operations	26	630.84	624.01
Other income	27	123.60	106.86
Total Income - (I)		754.44	730.87
II Expenses			
Cost of food and beverages consumed	28	8.60	9.41
Employee benefits expense	29	60.51	53.30
Finance costs	30	203.34	166.18
Depreciation and amortisation expense	3 & 4	85.08	95.30
Other expenses	31	209.04	212.79
Total Expenses - (II)		566.57	536.98
III Profit/(Loss) for the year before tax - (III = I-II)		187.87	193.89
IV Income tax expense:			
- Current tax	33	32.82	41.39
- Deferred tax	33	30.85	(126.89)
Total tax expense- (IV)		63.67	(85.50)
V Profit/(Loss) for the year- (V=III-IV)		124.20	279.39
VI Other comprehensive income			
A (i) Items that will not be recycled to profit or loss		0.22	0.53
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.15)
Total other comprehensive income- (VI)		0.22	0.38
VII Total comprehensive income/(loss) for the year- (VII= V+VI)		124.42	279.77
Earnings per equity share (equity shares, par value of Rs. 10 each)			
Basic and diluted EPS (in Rs)	34	14.76	33.19

See accompanying notes to the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

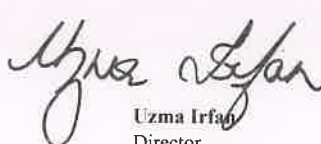


Sathya P. Koushik
Partner

Place: Bengaluru

Date: June 19, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru

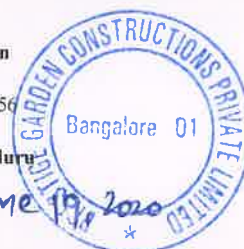
Date: June 19, 2020



Zayd Noaman
Director
DIN : 07884056

Place: Bengaluru

Date: June 19, 2020



Prestige Garden Constructions Private Limited
Cash flow statement for the year ended March 31, 2020

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Net Profit/(Loss) before tax	187.87	193.89
Adjustments for:		
Depreciation and amortization	85.08	95.30
Finance Cost	200.17	163.79
Provision for doubtful debts	-	0.23
Provision no longer required written back	(0.91)	(0.44)
Interest income	(117.25)	(106.42)
Operating cash flow before working capital changes	354.96	346.35
Changes in working capital		
Decrease / (increase) in trade receivable	7.85	12.44
Decrease / (increase) in inventories	0.29	(0.47)
Decrease / (increase) in loans and advances	0.15	(0.50)
Decrease / (increase) in other financial assets	(1.41)	(2.57)
Decrease / (increase) in other assets	16.40	(15.99)
(Decrease) / increase in trade payables	12.52	(2.05)
(Decrease) / increase in other financial liabilities	28.97	(5.97)
(Decrease) / increase in provisions	1.57	(0.73)
(Decrease) / increase in liabilities	(3.79)	5.79
Cash generated from operations	417.51	336.31
Income taxes refunded / (paid), net	(29.33)	(23.66)
Net cash generated from operating activities	388.18	312.65
Cash flows from investing activities		
Purchase of fixed assets	(11.50)	(5.77)
Inter-Corporate loan to related-party	(89.35)	(190.09)
Interest received	15.27	19.81
Movement in other Bank Balances	(14.82)	42.96
Net cash generated from/ (used in) investing activities	(100.40)	(153.09)
Cash flows from financing activities		
Repayment of long-term borrowings	(81.65)	(74.91)
Interest paid	(200.17)	(163.79)
Net cash generated from/(used in) financing activities	(281.82)	(238.70)
Net increase in cash and cash equivalents	5.95	(59.13)
Cash and cash equivalents at the beginning of the year	71.78	130.91
Cash and cash equivalents at the end of the year (Refer note 12)	77.73	71.78



Prestige Garden Constructions Private Limited
Cash flow statement for the year ended March 31, 2020

Reconciliation of liabilities from financing activities

Particulars	As at March 31, 2019	Proceeds	Repayment	Fair Value Changes	(Rs. In Millions)
					As at March 31, 2020
Long term borrowings (including current portion)	1,267.38	-	(81.65)	-	1,185.73
Short term borrowings	-	-	-	-	-
Total liabilities from financing activities	1,267.38	-	(81.65)	-	1,185.73

See accompanying notes to the financial statements

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

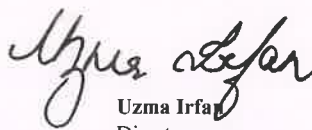


Sathya P. Koushik
Partner

Place: Bengaluru

Date: June 19, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru

Date: June 19, 2020



Zaid Noaman
Director
DIN : 07584056

Place: Bengaluru

Date: June 19, 2020



Prestige Garden Constructions Private Limited
Statement of changes in equity for the year ended March 31, 2020

(Rs. In Millions)

(RS. In Millions)

Particulars	Share Capital	Other equity			Total	Total equity
		Equity component of compound financial instrument (Refer Note 17.3)	Reserves and surplus			
		Compulsorily Convertible Debentures	Securities Premium	Retained earnings		
Balance as at April 1, 2018	84.17	829.50	526.12	(427.98)	927.64	1,011.81
Compulsorily Convertible Debentures has been considered as liability pursuant to changes in terms of the instrument (Refer Note 17.3)	-	(829.50)	-	-	(829.50)	
Profit for the year	-	-	-	279.39	279.39	279.39
Other Comprehensive Income for the year, net of income tax	-	-	-	0.38	0.38	0.38
Balance as at March 31, 2019	84.17	-	526.12	(148.22)	377.90	462.07
Balance as at April 1, 2019	84.17	-	526.12	(148.22)	377.90	462.07
Profit for the year	-	-	-	124.20	124.20	124.20
Other Comprehensive Income for the year, net of income tax	-	-	-	0.22	0.22	0.22
Balance as at March 31, 2020	84.17	-	526.12	(23.80)	502.32	586.49

*See accompanying notes to the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sathya P. Koushik
Partner

Uzma Arifan
Director
DIN :
01216604

Zaid Noorman
Director
DIN :
07584056



Place: Bengaluru

Date: June 19, 2020

Place:
Bengaluru
Date: June 19, 2020

Place:
Bengaluru
Date: June 19, 2020

Prestige Garden Constructions Private Limited

Note to financial statements for the year ended March 31, 2020

1 Corporate Information

Prestige Garden Constructions Private Limited ("the Company") was incorporated on 15 April 1996 as a private limited company under the provisions of Chapter IX of the Companies Act, 1956 ("the Act"). The registered office of the Company is at Bengaluru, India

The Company is engaged in the business of real estate development including operation of the mall and serviced apartments. The Company has capitalised the mall and commenced operations on June 18, 2009 and the serviced apartment on October 5, 2013.

On January 16, 2008, Prestige Estates Projects Limited entered into a joint venture agreement with CapitaRetail Bangalore Forum Value Mall (Mauritius) Limited (formerly Pinnacle Five Limited, Mauritius), an affiliate of CapitaLand Retail India Investment Pte. Limited, Singapore. During FY 2016-17, Prestige Retail Ventures Limited (earlier known as Prestige Retail Ventures) had purchased the equity shares held by PEPL. During the year, the Prestige Retail Ventures Limited has purchased the equity shares held by CapitaRetail Bangalore Forum Value Mall (Mauritius) Limited and accordingly the Company is now a 100% subsidiary of Prestige Retail Ventures Limited (w.e.f June 18, 2018).

The financial statements have been authorised for issuance by the Company's Board of Directors on June 19, 2020

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). 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.

2.2 Basis of preparation and presentation

- (i) The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The accounting policies have been applied consistently over all the period presented in these financial statements.

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Millions Indian Rupees as per the requirement of Schedule III, unless otherwise stated, (0 represents less than Rupees 0.5 millions due to round off).

- (ii) The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19, which was declared a global pandemic by the World Health Organisation. Prior to this, based on the State government orders, the operations of the Mall were closed down on March 14, 2020. Based on the relaxations made by the Central and State governments subsequent to the year end, the Mall resumed operations on June 8, 2020 and expects the footfalls and business to normalise in due course.

The Company has considered internal and certain external sources of information like economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates and considering the financial support expected to be received from the Ultimate Holding company (referred to in Note 44), the Company expects to fully recover the carrying amount of all its assets and settle all its liabilities in the normal course of business. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

2.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease in accordance with Ind AS 116. Lease incentives granted are recognized as an integral part of the total rental income. Revenue from maintenance and Marketing services is recognized as and when the services are rendered based on the terms of contract with lessees. Revenue from sale of goods 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.

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2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.7 Borrowing Costs

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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

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

2.9 Employee Benefits

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

a. Short-term obligations

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

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

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

b. 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 benefits 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 or 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 plans and are 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.

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ii. Defined benefit plan:

The liability 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 or loss.

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

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

d. Other Defined Contribution Plan

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

2.10 Income Taxes

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

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

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

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

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

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

Current tax and deferred tax are recognised in Statement of Profit and Loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In which, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c. Minimum Alternate Tax (MAT)

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

2.11 Property, plant and equipment

a) Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of asset.

Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives estimated by the management
Building	58.5 Years
Plant and machinery*	20 Years
Furniture and fixtures	10 Years
Vehicles*	20 Years
Computers and Accessories*	6 Years
Office equipments	5 Years
Crockeries	1 Year

*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.



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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 Investment Property

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

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

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

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

2.14 Intangible Assets

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

2.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.16 Inventories

Inventory comprising stock of food and beverages and operating supplies and 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 and to make the sale.

2.17 Provisions and contingencies

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

2.18 Financial Instruments

2.18a Initial recognition

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



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2.18b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

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

b. Share Capital

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

2.18c Derecognition of financial instruments

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

2.18d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2.20 Cash and cash equivalents

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

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

2.21 Earnings per share

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

2.22 Dividends

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

2.23 Statement of cash flows

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



Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

3 Property, Plant & Equipment

Particulars	(Rs. In Millions)						
	Building	Plant & machinery*	Furniture and fixtures*	Office equipments	Computers*	Crockeries*	Vehicles*
Gross Carrying Amount							
Balance as at April 1, 2018	181.91	78.07	236.63	2.62	7.94	0.53	0.77
Additions	-	1.79	1.64	0.86	0.29	-	-
Disposals/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2019	181.91	79.86	238.27	3.48	8.23	0.53	0.77
Balance as at April 1, 2019	181.91	79.86	238.27	3.48	8.23	0.53	0.77
Additions	-	0.42	2.33	3.15	0.18	0.83	-
Disposals/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2020	181.91	80.28	240.60	6.63	8.41	1.36	0.77
Accumulated depreciation							
Balance as at April 1, 2018	25.95	28.16	140.95	1.73	4.82	0.52	0.28
Charge for the year	7.80	6.98	24.83	0.54	1.29	0.01	0.07
Deletions/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2019	33.75	35.14	165.78	2.27	6.11	0.53	0.35
Balance as at April 1, 2019	33.75	35.14	165.78	2.27	6.11	0.53	0.35
Charge for the year	7.43	6.26	19.05	1.20	0.88	0.44	0.06
Deletions/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2020	41.18	41.40	184.83	3.47	6.99	0.97	0.41
Net carrying amount as at March 31, 2020	140.73	38.88	55.77	3.16	1.42	0.39	0.36
Net carrying amount as at March 31, 2019	148.15	44.72	72.49	1.21	2.12	-	0.42

* Owned unless otherwise stated - also refer note 4



4 Investment Property

(Rs. In Millions)

Particulars	Land - Freehold*	Building		Total
		Structure*	Plant and machinery*	
Gross Carrying Amount				
Balance as at April 1, 2018	31.78	814.82	203.97	1,050.57
Additions	-	1.75	1.59	3.34
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2019	31.78	816.57	205.56	1,053.91
Balance as at April 1, 2019	31.78	816.57	205.56	1,053.91
Additions	-	1.02	1.72	2.74
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2020	31.78	817.59	207.28	1,056.65
Accumulated depreciation				
Balance as at April 1, 2018	-	106.27	73.55	179.82
Additions	-	35.46	18.32	53.78
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2019	-	141.73	91.87	233.60
Balance as at April 1, 2019	-	141.73	91.87	233.60
Additions	-	33.85	15.91	49.76
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2020	-	175.58	107.78	283.36
Net Carrying Value				
Balance as at March 31, 2020	31.78	642.01	99.50	773.29
Balance as at March 31, 2019	31.78	674.84	113.69	820.31

* Owned unless otherwise stated

Assets pledged as security and restriction on titles

Freehold Land and Building with carrying amount of Rs.814.52 Millions (March 31, 2019 : Rs. Rs 854.78 Millions) have been pledged to secure borrowings of the Company (See note 18.1).



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Prestige Garden Constructions Private Limited**Notes to the Financial Statements for the year ended March 31, 2020****4 Investment property (continued)****Notes:**

1. The freehold land and building have been pledged as security for bank loans under a mortgage (Refer Note 18.1).

2. As at 31 March 2020 and 31 March 2019, the fair values of the properties (land and building) are Rs 3138.88 millions Rs. 3221.11 millions respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

3. 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.

Particulars	(Rs. In Millions)	
	As at March 31, 2020	As at March 31, 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	3,138.88	3,221.11

4. Amounts recognised in profit and loss (including maintenance and marketing income) for investment property:

Rental income derived from investment properties	379.89	363.06
Expenses (including repairs and maintenance) generating rental income	(125.94)	(132.67)
Profit arising from investment properties before depreciation and indirect expenses	253.95	230.39
Less: Depreciation	(33.85)	(53.78)
Profit arising from investment properties before indirect expenses	220.10	176.61

(Rs. In Millions)	
As at March 31, 2020	As at March 31, 2019
379.89	363.06
(125.94)	(132.67)
253.95	230.39
(33.85)	(53.78)
220.10	176.61



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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

5 Loans (Non-Current) (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	13.41	13.56
	<u>13.41</u>	<u>13.56</u>

6 Other financial assets (Non-Current) (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
To others - unsecured, considered good		
Carried at amortised cost		
Bank balances in fixed deposit accounts*	0.35	0.35
Interest accrued but not due on fixed deposit	1.37	0.89
Interest accrued and due on inter-corporate deposit	223.16	121.66
Inter-corporate deposit to related parties	1,164.45	1,075.09
	<u>1,389.33</u>	<u>1,197.99</u>

* Fixed deposits amounting to Rs. 36.96 Millions (previous year Rs. 24.67 Millions) with State Bank of India have been given as lien for Export Promotion Capital Goods (EPCG) license.

7 Deferred tax Assets (net) (Rs. In Millions)			
Particulars	As at April 01, 2019	Recognised in Profit and Loss account	As at March 31, 2020
Deferred tax assets			
MAT credit entitlement	62.46	32.82	95.28
Unabsorbed depreciation and brought forwarded business losses	136.23	(49.21)	87.02
Provision for employee benefits	1.02	0.40	1.42
Others	1.80	(2.64)	(0.84)
	<u>201.51</u>	<u>(18.63)</u>	<u>182.88</u>
Deferred tax liabilities			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	(53.70)	(12.22)	(65.92)
	<u>(53.70)</u>	<u>(12.22)</u>	<u>(65.92)</u>
Net Deferred Tax Asset	<u>147.81</u>	<u>(30.85)</u>	<u>116.96</u>

8 Income tax assets (net) (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax, net of provision for tax	101.37	104.86
Income tax paid under protest	5.90	5.90
	<u>107.27</u>	<u>110.76</u>

9 Other non-current assets (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Capital advances	1.20	1.99
Prepaid expenses	0.06	0.08
	<u>1.26</u>	<u>2.07</u>

10 Inventories (At lower of cost and net realisable value) (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
Food and beverages	0.42	1.49
Others	2.41	1.63
	<u>2.83</u>	<u>3.12</u>

11 Trade receivables (unsecured) (Rs. In Millions)		
Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
Dues from related parties - Considered good	2.50	0.67
Due from Others		
Considered good	41.43	51.11
Considered doubtful	-	0.44
Less: Provision for doubtful receivables (expected credit loss allowance)	-	(0.44)
	<u>43.93</u>	<u>51.78</u>
Due from :		
Firms in which directors are partners		
Companies in which directors of the Company are directors or members (Refer Note 42)		



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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

Movement in provision for doubtful receivables (expected credit loss allowance) is given below: (Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	0.44	2.38
Movement during the year	(0.44)	(1.94)
Balance at the end of the year	-	0.44

12 Cash and Cash Equivalents (Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.25	0.43
Balances with banks		
- in current accounts	23.37	36.86
- in fixed deposit accounts	54.11	34.49
	77.73	71.78

13 Other bank balances (Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019
- in earmarked balances		
- Bank balance in escrow account	36.18	21.36
	36.18	21.36

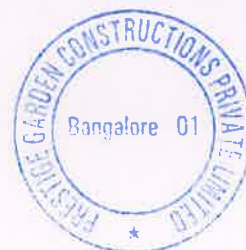
14 Other financial assets (Current) (Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Unbilled revenue	15.25	14.01
Balance of Gift Voucher	0.25	0.07
	15.50	14.08

15 Other current assets (Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good		
Carried at amortised cost		
Advance recoverable in cash or kind (Refer Note 42)	1.12	17.53
To Others - unsecured, considered good		
Carried at amortised cost		
Advance to Suppliers	0.49	0.28
Prepaid expenses	2.40	2.43
Staff advances	0.02	0.18
	4.03	20.42

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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

16 Equity Share capital

(Rs. In Millions)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Authorised capital		
10,000,000 equity shares of Rs 10 each (March 31, 2019 :10,000,000)	100.00	100.00
Issued, subscribed and fully paid up		
Issued, subscribed and paid up	84.17	84.17
8,417,340 equity shares of Rs 10 each (March 31, 2019: 8,417,340)	84.17	84.17

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

(Rs. In Millions)

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	84,17,340	84.17	84,17,340	84.17
Issued during the year	-	-	-	-
Outstanding at the end of the year	84,17,340	84.17	84,17,340	84.17

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

(Rs. In Millions)

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	No of shares	% of holding	No of shares	% of holding
Prestige Retail Ventures Limited	84,17,339	99.99%	84,17,339	99.99%

c Shares reserved for issue under options and other commitments

For details of shares reserved for issue on conversion of compulsorily convertible debentures, please refer note 17.3 regarding terms of conversion of compulsorily convertible debentures into equity shares.

d Rights and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive 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.

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

17 Other equity

(Rs. In Millions)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Securities premium	526.12	526.12
Retained earnings	(23.80)	(148.22)
Equity component of compound financial instrument	502.32	377.90

17.1 Securities premium

(Rs. In Millions)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Opening balance	526.12	526.12
Add: Additions during the year	-	-
	526.12	526.12

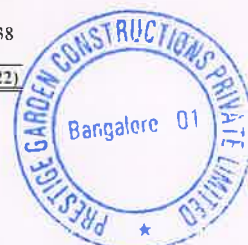
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.2 Retained earnings - Surplus/Deficit in Statement of Profit and Loss

(Rs. In Millions)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Opening balance	(148.22)	(427.99)
Add: Net profit for the year	124.20	279.39
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)	0.22	0.38
	(23.80)	(148.22)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.



17.3 Compulsorily Convertible Debentures :

Particulars	(Rs. In Millions)	
	As at March 31, 2020	As at March 31, 2019
Opening balance	-	829.50
Add: Additions during the year	-	-
Less : Considered as liability (Refer Note 18)	-	(829.50)
	-	-

Terms and conditions

(i) The compulsorily convertible debentures (CCDs) shall, upon the approval by the Board of Directors, be mandatorily and fully converted into equity shares on expiry of 5 years from the date of allotment. The CCDs shall be converted into such number of equity shares as determined based on fair values at the time of conversion (As at March 31, 2018 : At a conversion ratio of 100 debentures of Rs 10 each into 1 equity share of Rs 10 unless otherwise agreed by the Board of Directors). CCDs have been considered as liability pursuant to changes in terms of the instrument during the year.

(ii) Interest shall be payable on the CCDs at rate of 10% p.a. with effect from October 1, 2018 (Previous Year - Nil)

(iii) Conversion dates of CCD's based on the descending order of maturity:

No. of CCD's	Value of each CCD (in Rs.)	Date of Conversion
1400000	10	November 28, 2021
17100000	10	June 30, 2021
4000000	10	February 17, 2021
2000000	10	January 29, 2021
5500000	10	January 29, 2021
2000000	10	January 9, 2021
4500000	10	December 31, 2020
5000000	10	December 31, 2020
11000000	10	December 31, 2020
2750000	10	December 31, 2020
1000000	10	December 31, 2020
8000000	10	December 31, 2020
8000000	10	December 31, 2020
3000000	10	December 31, 2020
1600000	10	December 31, 2020
4100000	10	December 31, 2020
2000000	10	December 31, 2020

18 Borrowings (Non-Current)

Particulars	(Rs. In Millions)	
	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
Term loans (Secured)		
Term loans (Secured) from banks (Refer Note 18.1)	1,096.73	1,177.38
Compulsorily Convertible Debentures (CCD) (Refer Note 17.3)	829.50	829.50
	1,926.23	2,006.88

18.1 Details of securities and repayment terms

a) Term loans from banks is secured by:

Primary Security:

i) Assignment of Lease rentals, Common Area Maintenance Charges & Mall promotion Charges accruing from the existing/proposed tenants of "The Forum Value Mall" situated at Sy. No.62 Whitefield Bangalore.

ii) First and exclusive charge on the Escrow Account on the Form of Current Account in which all the rentals received from the above mentioned property will be routed. DSRA to the extent of two months installment plus interest thereon to be maintained.

Collateral Securities:

i) Mortgage of all that piece & parcel of converted property bearing the BBMP Khata No. 417/380/62 along with a Commercial building constructed thereon and known as Forum Value Mall constructed on Sy. No. 62 (vide conversion order bearing No. ALN/SR/58/1960-61 dated 11/10/1960 issued by Tehshildar Bangalore South Taluk) situated at Whitefield Village K.R Puram Hobli Bangalore South Taluk, measuring 5 Acres 1 Guntas. The property has been valued at Rs. 4,195.9 Millions as per Valuation Report dated 28.10.2016 by approved Panel Valuer M/S: H. Jayasurya & Associates.

ii) Corporate guarantee by Prestige Estates Projects Limited

b) Repayment and interest terms

The term loan from J & K Bank Ltd is repayable in 144 monthly installments starting from the year 2017-18. The term loan carries an interest rate of MCLR plus 0.65% per annum on the outstanding amount of loan.

No. of installments outstanding as at March 31, 2020 - 111 (PY - 121 installments)



Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

19 Other financial liabilities (Non-Current)		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Carried at amortised cost			
Lease Deposits	55.45	30.77	
	<u>55.45</u>	<u>30.77</u>	

20 Provisions (Non-Current)		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Provision for employee benefits			
Gratuity	2.95	2.32	
Compensated absences	1.32	0.86	
	<u>4.27</u>	<u>3.18</u>	

21 Other non-current liabilities		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Advance rent	6.40	7.26	
	<u>6.40</u>	<u>7.26</u>	

22 Trade payables		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Total outstanding dues of related parties	6.01	0.03	
Total outstanding dues of micro enterprises and small enterprises	9.53	0.01	
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.25	21.14	
	<u>32.79</u>	<u>21.18</u>	

23 Other financial liabilities (Current)		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Carried at amortised cost			
Current maturities of long-term debt (Secured)	89.00	90.00	
Lease deposits	59.75	66.00	
Retention creditors	5.22	5.18	
Other expenses payable	20.96	19.68	
Capital creditors			
- Total outstanding dues of capital creditors of micro enterprises and small enterprises	0.71	0.67	
- Total outstanding dues of capital creditors other than micro enterprises and small enterprises	3.13	5.84	
Interest accrued but not due on term loan	9.26	-	
	<u>188.03</u>	<u>187.37</u>	

24 Other current liabilities		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Deposits from customers (Service Apartments)	2.23	1.54	
Withholding and other taxes and duties payable	9.34	9.05	
Other Payable	4.75	11.12	
Rent received in advance	5.84	3.38	
	<u>22.16</u>	<u>25.09</u>	

* Other Payable represents excess amount received from customers to be refunded

25 Provisions (Current)		(Rs. In Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Provision for employee benefits			
Gratuity	0.29	0.20	
Compensated absences	0.32	0.15	
	<u>0.61</u>	<u>0.35</u>	

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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

26 Revenue from operations

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Facility rentals	279.28	266.11
Room revenue	224.84	236.01
Maintenance and marketing income	100.61	96.95
Sale of food and beverages	23.38	22.93
Other services	2.73	2.01
	630.84	624.01

27 Other income

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on fixed deposits	3.56	2.97
Provision no longer required written back	0.91	0.44
Interest on Inter corporate deposit	112.78	103.45
Interest on Income Tax Refund	6.35	-
	123.60	106.86

28 Cost of food and beverages consumed

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	1.49	1.29
Add: purchase during the year	7.53	9.61
Less: closing stock	(0.42)	(1.49)
Food and beverages consumed	8.60	9.41

29 Employee benefits expense

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	52.31	45.49
Contribution to provident and other funds	3.38	3.05
Gratuity expense	1.12	0.91
Staff welfare expenses	3.70	3.85
	60.51	53.30

30 Finance cost

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on term loan	113.96	119.79
Other finance cost	3.26	2.64
Interest on lease deposit	3.17	2.39
Interest on compulsorily convertible debentures	82.95	41.36
	203.34	166.18



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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

31	Other expenses	(Rs. In Millions)	
Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel		71.43	76.28
(Net of recoveries of Rs. 56.43 Millions and March 31,2018 : Rs.52.96 Millions)			
Business promotion and marketing		16.88	15.89
Repairs and maintenance - others		8.53	9.39
Repairs and maintenance to investment property		22.11	17.84
Housekeeping and security		28.34	25.10
Management fees		24.61	25.43
Legal and professional		3.74	4.03
Bad debts written off		1.75	0.26
Provision for doubtful debts		-	0.23
Linen and room supplies		4.32	3.95
Guest transportation		1.69	1.69
Uniform washing and laundry		1.91	2.31
Insurance		1.82	2.27
Rates and taxes		13.94	21.28
Printing and stationery		0.61	0.40
Communication		4.95	4.71
Travelling expenses		1.30	0.71
Miscellaneous expenses		1.11	1.02
		209.04	212.79



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32 Auditors' remuneration

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to Auditors		
For statutory audit	1.00	0.90
For reimbursement of out of pocket expenses	0.03	0.03
	1.03	0.93

The company avails input credit for GST/Service Tax. Hence no GST/Service Tax expense is accrued

33 Tax Expense

(a) Income tax recognised in statement of profit and loss

(Rs. In Millions)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax		
In respect of current year	32.82	41.39
	32.82	41.39
Deferred tax		
In respect of current year	30.85	(126.89)
	30.85	(126.89)
	63.67	(85.50)

(c) Reconciliation of tax expense and accounting profit

(Rs. In Millions)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/ (loss) before tax		187.87	193.89
Applicable tax rate		29.12%	29.12%
Income tax expense calculated at applicable tax rate	A	54.71	56.46
Adjustment on account of:			
Unabsorbed depreciation and brought forwarded business losses		-	-
Deffered tax on temporary differences and unabsorbed depreciation pertaining to earlier years recognised in the current year		8.96	(141.96)
Minimum alternate tax payable on book profits		32.82	41.39
Minimum alternate tax credit entitlement		(32.82)	(41.39)
	B	8.96	(141.96)
Income tax expense recognised in statement of profit and loss	(A+B)	63.67	(85.50)



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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

34 Earnings/ (loss) per share

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit/(loss) for the year attributable to equity shareholders	124.20	279.39
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings	84,17,340	84,17,340
Earnings/ (loss) per share, basic and diluted (Rs.)	14.76	33.19

* Since the rate of conversion of Compulsorily Convertible Debentures is not determinable as on March 31, 2020, potential equity shares on conversion of said Compulsorily Convertible Debentures have not been considered for EPS calculation for the year ended March 31, 2020.

35 Contingent liabilities

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Contingent liabilities		
Claims against the Company not acknowledged as debts in respect		
Disputed Income tax*	5.90	5.90
No reimbursements are expected		

* The Income tax demand is with respect to Assessment Year 2008-09 in which assessing officer has disallowed interest expense of Rs. 14.73 Millions. The Company had filed an appeal with the Commissioner of Income Tax (CIT) Appeals after making payment of Rs. 5.90 Mio. CIT appeals has issued order in favour of the Company but the Company is awaiting for order giving effect from Assessing officer and refund of amount.

36 Operating Lease arrangements

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 (including maintenance and marketing income) for the year with respect to the same is Rs. 368.41 millions (for the year ended March 31, 2019 : 363.06 millions)

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

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Not later than 1 year	187.96	131.19
Later than 1 year and not later than 5 years	608.98	211.40
Later than 5 years	-	-
Total	796.94	342.68

37 Segment reporting

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



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38 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)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Employers' Contribution to Provident Fund	3.38	3.05
Employees' State Insurance (disclosed under staff welfare expenses)	0.42	0.60
	3.80	3.65

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

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

Risk exposure

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

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

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
a Components of defined benefit cost		
Current Service cost	0.82	0.72
Interest expenses / (income) net	0.21	0.19
Acquisition / disposal cost (credit)	-	-
Components of defined benefit cost recognised in profit or loss	1.03	0.91
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater / less than discount rate)	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.26	0.02
Actuarial (Gain) / loss due to experience adjustments	(0.43)	(0.55)
Components of defined benefit cost recognised in other comprehensive income	(0.17)	(0.53)
Total components of defined benefit cost for the year	0.86	0.38

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

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

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of funded defined benefit obligation	3.37	2.51
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	3.37	2.51



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

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening defined benefit obligation	2.51	2.13
Current service cost	0.82	0.72
Interest cost	0.21	0.19
Actuarial (Gain) / loss (through OCI)	(0.17)	(0.53)
Benefits paid		
Closing defined benefit obligation	3.37	2.51

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

(Rs. In Millions)	
Fair value of plan assets	-
Present Value of Defined Benefit Obligation	3.37
Net asset/(liability) recognised in balance sheet	(3.37)

e. Actuarial Assumptions

Discount rate	7%	7.50%
Expected rate of salary increase	8%	7.34%
Attrition rate	10%	5.00%
Retirement age	58 years	58 years
Mortality rates*	100% of IAL	100% of IAL

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

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity 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		For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.27)	(0.20)
	Decrease by 100 basis points	0.32	0.23
Salary escalation rate	Increase by 100 basis points	(0.04)	0.24
	Decrease by 100 basis points	(0.12)	(0.21)
Employee attrition rate	Increase by 1000 basis points	(0.05)	(0.03)
	Decrease by 1000 basis points	0.05	0.03

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

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

g. Experience history:

(Rs. In Millions)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	3.37	2.51	2.13	1.70	0.97
Fair value of plan assets	-	-	-	-	-
(Surplus)/deficit	3.37	2.51	2.13	1.70	0.97
Experience adjustment on liabilities gain/(loss)	0.43	0.55	0.35	(0.16)	(0.23)
Experience adjustment on plan assets gain/(loss)	-	-	-	-	-

(iii) Other Employee Benefits - Leave Encashment

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.0.81 Millions (March 31, 2019: Rs.1.86 Millions)

Leave encashment benefit outstanding is Rs.1.64 Millions (March 31, 2019 : Rs. 1.01 Millions)



Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

39 Financial instruments

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Particulars	March 31, 2020		March 31, 2019	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial Assets				
Amortised Cost				
Trade receivables	-	43.93	-	51.78
Cash and cash equivalents	-	77.73	-	71.78
Other bank balances	-	36.18	-	21.36
Loans	-	13.41	-	13.56
Other financial assets	-	1,404.83	-	1,212.07
Total assets	-	1,576.08	-	1,370.55
Financial Liabilities				
Amortised Cost				
Borrowings	-	1,926.23	-	2,006.88
Trade payables	-	32.79	-	21.19
Other financial liabilities	-	243.48	-	218.14
Total liabilities	-	2,202.50	-	2,246.21

Fair Value Hierarchy:

	March 31, 2020	March 31, 2019
Assets measured at fair value		
Level 1	-	-
Level 2	-	-
Level 3	-	-

In the opinion of the management, the financial assets/liabilities carried at amortised cost approximate with the fair values.



40 Financial risk management

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 real estate operations. The Company's principal financial assets include Trade Receivables, Cash and cash equivalents, loans and refundable deposits that derive directly from its operations.

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

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 and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

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

Effect on profit before tax

Particulars	(Rs. In Millions)	
	For the year ended	
	March 31, 2020	March 31, 2019
Decrease in interest rate by 50 basis points	10.08	10.48
Increase in interest rate by 50 basis points	(10.08)	(10.48)

II Credit risk

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

Trade receivables

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



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Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2020 and March 31, 2019 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

		(Rs. In Millions)			
Particulars	Carrying amount	As at March 31, 2020			
		Total	Less than 1 year	1-2 years	2 years and above
Borrowings	829.50	829.50	-	286	544
Trade payables	32.79	32.73	32.73	-	-
Other financial liabilities					
	243.48	234.22	205.93	28.29	-

Particulars	Carrying amount	As at March 31, 2019			
		Total	Less than 1 year	1-2 years	2 years and above
Borrowings	829.50	829.50	-	105.00	724.50
Trade payables	21.19	21.19	21.19	-	-
Other financial liabilities	218.14	218.13	195.48	22.65	-

Particulars	Carrying amount	As at March 31, 2018			
		Total	Less than 1 year	1-2 years	2 years and above
Borrowings	829.50	829.50	-	90.00	739.50
Trade payables	23.21	23.21	23.21	-	-
Other financial liabilities	203.67	203.67	186.66	17.01	-

41 Capital management

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

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and Marchin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

The Capital structure is as follows:

		(Rs. In Millions)	
Particulars	Note	As at March 31, 2020	As at March 31, 2019
Borrowings - Current	23	-	-
Borrowings - Non Current	18	1,926.23	2,006.88
Current maturities of long term borrowings	23	89.00	90.00
Less: Borrowings from related parties	23	-	-
Less: Cash and cash equivalents	12	(77.73)	(71.78)
Less: Other bank balances	13	(36.18)	(21.36)
Net debt		1,901.32	2,003.74
Equity		586.49	462.07
Total capital		2,487.81	2,465.81
Debt equity ratio		0.76	0.81



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42 Related parties

(i) Names of related parties and description of relationship with the Company:

Ultimate Holding Company

Prestige Estates Projects Limited (w e f June 18, 2018)

Holding Company

Prestige Retail Ventures Limited (w e f June 18, 2018)

Enterprises having Joint control

Prestige Estates Projects Limited (Upto June 18, 2018)

Prestige Retail Ventures Limited (Upto June 18, 2018)

Capita Retail Bangalore Forum Value Mall (Singapore) PTE (Upto June 17, 2018)

Other group companies with whom transactions have taken place during the year

Prestige Fashions Private Limited

Thomsun Realtors Private Limited

Prestige Golf Resorts Private Limited

Prestige Habitats Venture

Prestige Retail Mall Management Private Limited (Earlier known as CapitaLand Retail Prestige Mall Management Private Limited)

Prestige Mangalore Retail Ventures Private Limited

Prestige Shanthiniketan Leisures Private Limited

Prestige Amusements Private Limited

Prestige Mysore Retail Ventures Private Limited

Belgaum Solar Power Private Limited

Partnership firms in which the directors and shareholders of the Company are partners

Silveroak Projects

Prestige Habitat Ventures

Key management personnel

Ms Uzma Irfan, Director

Mr Zackria Hashim, Director

Ms Badrunissa Irfan, Director (w e f June 18, 2018)

Ms Zayd Noaman, Director (w e f June 18, 2018)

Mr. Bharadwaja V Bindigavanele (Upto June 17, 2018)

Ms Michelle Vain Fuong Lee, Director (Upto June 17, 2018)

(ii) Related party transactions

	(Rs. In Millions)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inter-corporate deposit given		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	-	151.00
<i>Holding Company</i>		
Prestige Retail Ventures Limited	89.36	39.09
	<u>89.36</u>	<u>190.09</u>
Interest on Compulsorily convertible debentures		
<i>Holding Company</i>		
Prestige Retail Ventures Limited	82.95	41.36
	<u>82.95</u>	<u>41.36</u>
Interest on Inter-corporate deposit given		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	103.60	102.08
<i>Holding Company</i>		
Prestige Retail Ventures Limited	9.18	1.36
	<u>112.78</u>	<u>103.44</u>
Lease deposit received		
<i>Other group companies</i>		
Prestige Fashions Private Limited	-	0.22
	<u>-</u>	<u>0.22</u>
Advance recoverable in cash or kind		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	-	0.86
<i>Other group companies</i>		
Prestige Shanthiniketan Leisures Private Limited	-	9.07
Prestige Mysore Retail Ventures Private Limited	-	4.26
Prestige Retail Mall Management Private Limited	-	2.12
Prestige Amusements Pvt Ltd	0.01	-
Thomsun Realtors Private Limited	17.09	-
	<u>17.10</u>	<u>16.31</u>
Purchase of Material		
<i>Other group companies</i>		
Prestige Fashions Private Limited	0.03	0.03
	<u>0.03</u>	<u>0.03</u>
Rental income and Maintenance		
<i>Other group companies</i>		
Prestige Fashions Private Limited	4.46	3.89
<i>Partnership firms in which the directors and shareholders of the Company are partners</i>		
Prestige Habitats Venture	-	1.00
	<u>4.46</u>	<u>4.89</u>



Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

Related parties (Continued)

Services Reimbursed		
Maintenance and Marketing Income		
<i>Holding Company</i>		
Prestige Retail Ventures Limited	0.30	-
	<u>0.30</u>	<u>-</u>
Management fees		
<i>Other group companies</i>		
Prestige Retail Mall Management Private Limited	6.58	12.33
Prestige Amusements Pvt Ltd	6.10	-
	<u>12.68</u>	<u>12.33</u>
Power and fuel		
<i>Other group companies</i>		
Belgaum Solar Power Private Limited	12.28	4.84
	<u>12.28</u>	<u>4.84</u>
Electricity Purchased		
<i>Other group companies</i>		
Belgaum Solar Power Private Limited*	69.16	27.47
	<u>69.16</u>	<u>27.47</u>

(iii) Amount outstanding as at the balance sheet date

Particulars	As at March 31, 2020	As at March 31, 2019
Compulsory Convertible Debentures		
<i>Holding Company</i>		
Prestige Retail Ventures Limited	829.50	829.50
Inter-corporate deposit given		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	1036.00	1,036.00
<i>Holding Company</i>		
Prestige Retail Ventures Limited	128.45	39.09
Interest on Inter-corporate deposit given		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	213.67	120.43
<i>Holding Company</i>		
Prestige Retail Ventures Limited	9.49	1.23
Lease deposits received		
<i>Other group companies</i>		
Prestige Fashions Private Limited	1.07	1.07
Advances recoverable in cash or kind		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	-	0.86
<i>Other group companies</i>		
Prestige Golf Resorts Private Limited	0.58	0.58
Prestige Retail Mall Management Private Limited	-	2.12
Prestige Mysore Retail Ventures Private limited	-	4.39
Prestige Mangalore Retail Ventures Private Limited	0.52	0.52
Prestige Shanthiniketan Leisures Private Limited	-	9.07
Prestige Amusements Pvt Ltd	0.01	-
Thomsun Realtors Private Limited	0.01	-
Trade payables		
<i>Holding Company</i>		
Prestige Retail Ventures Limited	-	-
<i>Other group companies</i>		
Prestige Fashions Private Limited	-	0.03
Prestige Amusements Pvt Ltd	0.61	-
Prestige Shanthiniketan Leisures Private Limited	-	-
Belgaum Solar Power Private Limited	5.40	-
Trade receivables		
<i>Other group companies</i>		
Prestige Fashions Private Limited	0.94	0.67
Prestige Mangalore Retail Ventures	0.52	-
Belgaum Solar Power Private limited	0.96	-
Partnership firms in which the directors and shareholders of the Company are partners		
Prestige Habitat Ventures	-	-
Gaurantees and collaterals taken		
<i>Ultimate Holding Company</i>		
Prestige Estates Projects Limited	1400	1,400

Note:

- Related parties have been identified by the Management and relied upon by the Auditors.
- The Company has not written off (Written back) any amount from/to the related parties during the year.
- The above amounts excludes Reimbursement of expenses.

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Prestige Garden Constructions Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

- 43 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 2020 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 dues to micro and small enterprises as at 31 March 2020 and 31 March 2019 are as follows:

Particulars	(Rs. In Millions)	
	For the year ended March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	-	0.68
- Interest	-	-
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	-	0.15
The amount of interest accrued and remaining unpaid at the end of each year; and	0.15	-
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.	-	-

- 44 The company's current liabilities exceeded its current assets as at 31 March, 2020. These financial information has been prepared on a going concern basis on the basis of business plans of the company and continued financial support expected to be received from the ultimate parent company. These financial information, therefore, does not include any adjustments relating to the Company's assets or its liabilities that may be necessary if the Company was unable to continue as a going concern.
- 45 There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil) that have not been hedged by a derivative instruments or

Signatures on Notes 1 to 45

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Uzma Irfan *Zayd Noor*

Uzma Irfan Zayd Noor
Director Director
DIN : 01216604 DIN : 07384056

Place: Bangalore Place: Bangalore
Date: June 19, 2020 Date: June 19, 2020

