

Vijaya Productions Private Limited
Balance sheet as at March 31, 2020

	Note	As at 31 March 2020 Rs. In Millions	As at 31 March 2019 Rs. In Millions
ASSETS			
Non-current assets			
Property, plant and equipment	4	16.10	17.34
Investment property	5	2,515.46	2,663.93
Capital work in progress		2.18	-
Financial Assets			
- Investment	6.1	0.02	0.02
- Loans	6.2	1,346.84	1,342.83
Deferred tax Assets (net)	7.1	-	47.77
Income tax assets (net)	7.2	42.61	32.66
Other non-current assets	8	11.53	1.29
		3,934.74	4,105.84
Current assets			
Inventories	9	3.57	3.66
Financial Assets			
- Trade receivables	10.1	38.40	23.16
- Cash and cash equivalents	10.2	59.75	30.17
- Other Bank Balances	10.3	558.81	442.57
- Other financial assets	10.4	115.88	124.82
Other current assets	11	6.14	23.73
		782.55	648.11
		4,717.29	4,753.95
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	119.87	119.87
Other equity	13	1,719.74	1,513.47
		1,839.61	1,633.34
Non-current liabilities			
Financial Liabilities			
- Borrowings	14.1	1,998.50	2,340.75
- Other financial liabilities	14.2	22.36	42.39
Provisions	15	6.05	4.89
Deferred Tax Liabilities (Net)	7.1	22.41	-
Other non-current liabilities	16	4.88	8.43
		2,054.20	2,396.46
Current liabilities			
Financial Liabilities			
- Trade payables			
Total outstanding dues to micro enterprises & small enterprises	17.1	8.12	0.37
Total outstanding dues to creditors other than micro enterprises & small enterprises	17.1	51.56	33.26
- Other financial liabilities	17.2	725.84	652.26
Other current liabilities	18	37.52	37.96
Provisions	19	0.44	0.30
		823.48	724.15
		4,717.29	4,753.95

See accompanying notes forming part of the financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sathya P. Koushik
Partner

Place: Bangalore
Date: 19.6.2020

for and on behalf of Board of Directors of
Vijaya Productions Private Limited

A. Damodar Reddy
Director
DIN No: 00021681

Place: Bangalore
Date: 19.6.2020

Faiz Rezwan
Director
DIN No: 01217423

Place: Bangalore
Date: 19.6.2020

Rajani Dasari
Company Secretary

Place: Bangalore
Date: 19.6.2020



Vijaya Productions Private Limited
Statement of profit and loss for the year ended March 31, 2020

	Note	For the year ended 31 March 2020 Rs. In Millions	For the year ended 31 March 2019 Rs. In Millions
INCOME			
Revenue from operations	20	1,176.85	1,217.26
Other income	21	165.49	190.03
Total Income (I)		1,342.34	1,407.29
EXPENSES			
Cost of beverages consumed	22	2.77	3.44
Employee benefits expense	23	48.60	48.47
Finance costs	24	232.34	264.52
Depreciation	4 & 5	163.52	178.34
Other expenses	25	297.96	347.22
Total Expenses (II)		745.19	841.99
Profit for the year (III) = I-II		597.15	565.30
Tax expense:			
- Current tax	26	162.16	123.78
- Deferred tax	26	12.36	33.87
Profit after tax for the year		422.63	407.65
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- Actuarial gains/(losses)		0.09	0.02
- Income tax relating to item that will not be reclassified to profit / loss		(0.03)	(0.00)
Total other comprehensive income		0.06	0.02
Total comprehensive income for the year		422.69	407.68
Earning per share (equity shares, par value Rs 10 each)	28		
- basic and diluted		35.26	34.01

See accompanying notes forming part of the financial statements

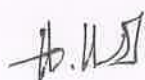
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

for and on behalf of Board of Directors of
Vijaya Productions Private Limited



Sathya P. Koushik
Partner



A. Damodar Reddy
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DIN No: 00021681



Faiz Rezwan
Director
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Rajani Dasari
Company Secretary

Place: Bangalore
Date: 19.6.2020

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Date: 19.6.2020



Vijaya Productions Private Limited
Statement of cash flows for the year ended March 31, 2020

Particulars	Note	For the year ended 31 March 2020 Rs. In Millions	For the year ended 31 March 2019 Rs. In Million
Cash flows from operating activities			
Profit before tax		597.16	565.30
Adjustments:			
Depreciation		163.52	178.34
Unclaimed amount on account of capital reduction transfer to reserves		0.47	
Provisions / Liabilities no longer required written back		(1.42)	3.28
Finance Costs		232.34	260.80
Interest income		(154.17)	(147.90)
Operating profit before working capital changes		837.89	859.82
Changes in Working Capital			
Increase in other financial and current liabilities		11.49	14.68
(Decrease)/increase in trade payables		26.05	(30.38)
Increase in provisions		1.39	1.31
Decrease/ (increase) in trade receivables		(15.24)	(5.79)
Decrease/(increase) in inventories		0.09	(0.82)
Decrease/(increase) in other assets		37.65	(18.68)
Cash generated from operations		899.32	820.14
Income taxes paid, net of refunds		(114.29)	(46.59)
Net cash generated from operating activities		785.03	773.55
Cash flows from investing activities			
Purchases of fixed assets and investment property, including capital work in progress		(26.28)	(6.26)
(Increase) in fixed deposit (not considered as cash and cash equivalents)		(157.40)	(42.74)
Interest income received		139.24	147.90
Net cash (used) / generated from investing activities		(44.44)	98.90
Cash flows from financing activities			
Repayment of long term borrowings		(303.18)	(592.23)
Redemption of preference share capital at premium including interest		-	(31.98)
(Increase) / decrease in other bank balances (not considered as cash and cash equivalents)		40.70	(54.63)
Interest paid on intercorporate deposit / bank loan		(231.74)	(243.55)
Dividend paid		(216.77)	-
Net cash used in financing activities		(711.02)	(922.39)
Net increase/ (decrease) in cash and cash equivalents		29.58	(49.94)
Cash and cash equivalents at the beginning of the year		30.17	80.11
Cash and cash equivalents at the end of the year		59.75	30.17
Components of cash and cash equivalents (refer note 10.2)			
Cash on hand		0.03	1.15
Balances with banks			
- in current accounts		59.72	29.02
		59.75	30.17

Reconciliation of liabilities from financing activities

	As at 31 March 2019	Proceeds	Repayment	Fair value Changes	As at 31 March 2020
Long-term borrowings (including current portion)	2,626.21	-	(303.18)	-	2,323.03
	2,626.21	-	(303.18)	-	2,323.03

See accompanying notes forming part of the financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sathya P. Koushik
Partner

Place: Bangalore
Date: 19.6.2020

For and on behalf of Board of Directors of
Vijaya Productions Private Limited

A. Damodar Reddy
Director
DIN No: 00021681

Place: Bangalore
Date: 19.6.2020

Faiz Rezwan
Director
DIN No: 01217423

Place: Bangalore
Date: 19.6.2020

Rajani Dasari
Company Secretary

Place: Bangalore
Date: 19.6.2020



Vijaya Productions Private Limited
Statement of changes in equity for the year ended March 31, 2020

Particulars	Share capital		Other Equity				Rs. In Millions	
	Rs.	Rs.	Capital reserve	Securities premium	Capital redemption reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at April 1, 2018	119.87	3.08		1,100.69	-	120.40	(118.37)	1,105.80
Other comprehensive income (net of taxes)	-	-		-	-	-	0.02	0.02
Profit for the year	-	-		-	-	-	407.65	407.65
Redemption of preference shares					12.15		(12.15)	-
Balance as at March 31, 2019	119.87	3.08		1,100.69	12.15	120.40	277.15	1,513.47
Balance as at April 1, 2019	119.87	3.08		1,100.69	12.15	120.40	277.15	1,513.47
Other comprehensive income (net of taxes)	-	-		-	-	-	(0.06)	(0.06)
Dividend paid during the year*	-	-		-	-	-	(216.77)	(216.77)
Unclaimed amount on account of capital reduction transfer to reserves	-	-		-	-	-	0.47	0.47
Profit for the year	-	-		-	-	-	422.63	422.63
Balance as at March 31, 2020	119.87	3.08		1,100.69	12.15	120.40	483.42	1,719.74
								1,839.61

* During the year, company has paid dividend amounting to Rs. 216.77 million including dividend distribution tax of Rs. 36.97 million).

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sathy P. Koushik
Sathya P. Koushik
Partner

Place: Bangalore
Date: 19.6.2020

For and on behalf of Board of Directors
Vijaya Productions Private Limited

A. Damodar Reddy
A. Damodar Reddy
Director

DIN No: 00021681

Faiz Rezwan
Faiz Rezwan
Director

DIN No: 0121742



Place: Bangalore
Date: 19.6.2020

Rajani Dasari
Rajani Dasari
Company Secretary

Place: Bangalore
Date: 19.6.2020

1 Corporate Information

Vijaya Productions Private Limited ("the Company") was incorporated on 19 July 1949 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 Chennai, India.

The Company is engaged in the business of real estate development including operation of the mall. The Company has capitalised the mall and commenced operations on May 01, 2013.

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 are separate financial statements 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.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. 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. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. The application of Ind AS 116, did not have any material impact on the financial statements of the Company for the year ended March 31, 2020.

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. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

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 is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

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 is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

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 periods presented in these financial statements.

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

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

- (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 17, 2020. As per the latest state government guidelines, the lockdown in the city of Chennai has been extended upto June 30, 2020. The Company expects the footfalls and business to normalise once the mall commences operations.

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 Jointly Controlling entity (referred to in Note 39), 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 116, 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 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.

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

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

2.8 Foreign Currency Transactions

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

2.9 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Other Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes.

i. Defined contribution plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined benefit plan:

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method. The defined benefit plan is not funded.

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

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

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

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

d. Other Defined Contribution Plan

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

2.10 Income Taxes

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

a. Current tax

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



b. Deferred tax

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

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

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

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

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

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

Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment'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.

Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives
Building (Structure)	58.5 Years
Plant and machinery	20 Years
Office Equipments	20 Years
Furniture and fixtures	10 Years
Computers and Accessories	6 Years

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

2.12 Capital work-in-progress

Assets which are not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

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

2.13 Investment Property

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

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

2.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.16 Inventories

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.

2.17 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 Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.18b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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



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

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

Financial liabilities

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

b. Share Capital

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

2.18c Derecognition of financial instruments

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

2.18d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.20 Cash and cash equivalents

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

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

2.21 Earnings per share

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

2.22 Dividends

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

3 Statement of cash flows

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



4 Property, plant and equipment

Rs. In Millions

Particulars	Tangible assets				Total
	Plant and machinery*	Office equipments*	Furniture and fixtures*	Computers and accessories*	
At April 1, 2018	0.12	1.95	36.18	6.52	44.76
Additions	-	1.18	0.85	0.62	2.65
Disposals	-	-	-	-	-
At March 31, 2019	0.12	3.13	37.03	7.14	47.41
At April 1, 2019	0.12	3.13	37.03	7.14	47.41
Additions	-	0.81	2.31	0.50	3.62
Disposals	-	-	-	-	-
At March 31, 2020	0.12	3.94	39.34	7.63	51.03
Accumulated depreciation					
At April 1, 2018	0.04	0.56	20.03	3.53	24.16
Depreciation for the period	-	0.25	4.37	1.29	5.91
Disposals	-	-	-	-	-
At March 31, 2019	0.04	0.81	24.40	4.82	30.07
At April 1, 2019	0.04	0.81	24.40	4.82	30.07
Depreciation for the period	-	0.39	3.63	0.84	4.86
Disposals	-	-	-	-	-
At March 31, 2020	0.04	1.20	28.03	5.66	34.93
Net block as at 31 March 2020	0.08	2.74	11.31	1.97	16.10
Net block as at 31 March 2019	0.08	2.32	12.63	2.31	17.34

* Owned unless otherwise stated



5 Investment property

				Rs. In Millions
Particulars	Land - freehold*	Building*		Total
		Structure*	Plant and machinery*	
At April 1, 2018	225.81	2,484.12	737.01	3,446.93
Additions	-	4.00	1.65	5.65
Disposals	-	-	-	-
At March 31, 2019	225.81	2,488.12	738.65	3,452.58
At April 1, 2019	225.81	2,488.12	738.65	3,452.58
Additions	-	6.43	3.76	10.19
Disposals	-	-	-	-
At March 31, 2020	225.81	2,494.55	742.41	3,462.77
Accumulated depreciation				
At April 1, 2018	-	352.03	264.19	616.22
Depreciation for the period	-	106.66	65.77	172.43
Disposals	-	-	-	-
At March 31, 2019	-	458.69	329.96	788.65
At April 1, 2019	-	458.69	329.96	788.65
Depreciation for the period	-	101.57	57.09	158.66
Disposals	-	-	-	-
At March 31, 2020	-	560.26	387.05	947.31
Net block as at 31 March 2020	225.81	1,934.29	355.36	2,515.46
Net block as at 31 March 2019	225.81	2,029.43	408.69	2,663.93

* Owned unless otherwise stated



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

5 Investment property (Continued)

Notes:

1. The freehold land and building have been pledged as security for bank loans under a mortgage.

2. As at 31 March 2020 and 31 March 2019, the fair values of the properties are Rs. 10,050 Million and Rs. 9,926 Million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2020 and March 31, 2019, are as follows:

	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	10,050.00	9,926.00

	Rs. In Millions	
	Year ended 31 March 2020	Year ended 31 March 2019
4.Amounts recognised in profit and loss for investment property		
Rental income derived from investment property	1,173.05	1,212.23
Expenses (including repairs and maintenance) generating rental income	282.97	329.09
Profit arising from investment property before depreciation and indirect expenses	890.08	883.14
Less: Depreciation	158.66	172.43
Profit arising from investment properties before indirect expenses	731.42	710.71



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

6 Financial assets

6.1 Investments in Limited Liability Partnership

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Long-term, non-trade, unquoted, at cost		
SPI Power LLP	0.02	0.02

The particulars of partners of the SPI Power, capital contribution and the profit sharing ratio are as follows:

Name of Partners	Rs. In Millions	
	Capital Contribution	
M/s SPI Infrastructure Private Limited	0.07	
M/s Vijaya Productions Private Limited	0.02	
M/s Viki Industries Private Limited	0.01	

The profit or loss shall be shared between the partners as may be mutually agreed between the partners from time to time.
This investment has been made principally to obtain captive power and its fair value approximates its cost. Also refer note 25

6.2 Loans (Non Current)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
Unsecured, Considered good		
Loans to related parties (shareholders)	1,320.00	1,320.00
Security deposits	26.84	22.83
	1,346.84	1,342.83

7.1 Deferred tax assets/(liabilities)

Particulars	Rs. In Millions			
	As at April 01, 2019	Recognised in Profit and loss account	Minimum alternate tax credit utilised	As at 31 March 2020
Deferred tax assets				
Provision for employee benefit expenses	1.51	0.38	-	1.89
Minimum alternate tax credit entitlement	217.55	-	(57.83)	159.72
Others	0.09	(0.04)	-	0.05
	219.15	0.34	(57.83)	161.67
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.	171.38	12.70	-	184.08
	171.38	12.70	-	184.08
Net deferred tax asset/(liability)	47.77	(12.36)	(57.83)	(22.41)

7.2 Income tax assets (Net)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Tax Payments, net of provision for tax	42.61	32.66
	42.61	32.66

8 Other non-current assets

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Capital Advances	11.53	1.09
Balance with government authorities (Refer note no 27(b) (ii))	-	0.20
	11.53	1.29

During the year the company has adjusted the deposits paid against the full & final settlement under Sabka Vishwas (Legal dispute resolution) scheme, 2019. (Refer Note: 27)



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

9 Inventory

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Beverages*	-	0.30
Others	3.57	3.36
	3.57	3.66

* The company has stopped selling the beverages in food court counter with effect from November 30, 2020. From December 2019, the company has leased out the space to third part for sale of beverages on pure revenue share contract basis.

10 Financial assets

10.1 Trade receivables

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Unsecured		
Considered good	38.40	23.16
	38.40	23.16

10.2 Cash and cash equivalents

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.03	1.15
Balances with banks		
in current accounts	59.72	29.02
	59.75	30.17

10.3 Other Bank Balances

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Balances with banks		
in escrow accounts	20.54	61.24
in fixed deposit accounts*	538.27	380.87
in capital reduction account	-	0.46
	558.81	442.57

*As on 31 March 2020: INR 150 million (As at 31 March 2019: INR 150 million) of fixed deposits are held under debt service reserve account arrangement in respect of loan from a bank.

10.4 Other financial assets (Current)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
To related parties - Unsecured, Considered good		
Interest due on Loans	27.50	27.10
To others - Unsecured, Considered good		
Advances to employees	0.32	0.29
Unbilled revenue	39.12	63.53
Interest accrued but not yet due on FD	19.57	5.04
Others receivables*	29.37	28.76
	115.88	124.82

*includes interest receivable from Tamilnadu electricity board (TNEB) - Rs. 1.60 million (PY - Rs.1.36) and share of profit on net realised tariff billed by SPI Power - Rs. 27.71 million (PY - Rs. 27.40)

11 Other current assets

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Prepaid expenses	3.71	21.72
Gift vouchers in hand	0.28	0.74
Advance to suppliers	2.15	1.27
	6.14	23.73



12 Equity share capital

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Authorised capital		
21,000,000 (31 March 2019: 21,000,000) equity shares of Rs 10 each	210.00	210.00
	210.00	210.00
Issued, subscribed and paid up capital		
11,987,000 (31 March 2019: 11,987,000) equity shares of Rs 10 each, fully paid up	119.87	119.87
	119.87	119.87

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

Name of the share holder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Prestige Retail Ventures Limited (Earlier known as as Prestige Retail Ventures)	59,93,500	50%	59,93,500	50%
G Venkateswara Prasad	21,80,000	18%	21,80,000	18%
G Parvathy	8,53,500	7%	8,53,500	7%
G Harishchandra Reddy and G Syamala	14,20,500	12%	14,20,500	12%
A Damodar Reddy	8,17,000	7%	8,17,000	7%
	1,12,64,500	94%	1,12,64,500	94%

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares		No. of shares	
Number of equity shares at the beginning of the year	1,19,87,000		1,19,87,000	
Number of equity shares outstanding at the end of the year	1,19,87,000		1,19,87,000	

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

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

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

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

13 Other equity

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
a) Capital reserve		
Balance amount from Demerger Account	3.08	3.08
b) Securities premium account		
Amounts received on (issue of shares) in excess of the par value has been classified as securities premium.	1,100.69	1,100.69
c) Capital redemption reserve		
Comprises amounts on account of redemption of preference shares	12.15	12.15
d) Revaluation reserve		
Comprises revaluation surplus on investment property	120.40	120.40
e) Retained earnings		
The amount that can be distributed by the company as dividend to its equity share holders is determined considering the requirements of the Companies Act, 2013	483.42	277.15
	1,719.74	1,513.47

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



14 Financial liabilities

14.1 Borrowings (Non Current)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Secured:		
Term loans		
- from bank (Refer Note A and B below)	1,998.50	2,340.75
	1,998.50	2,340.75

A Long term borrowings are secured by and subject to the following conditions:

(i) Term loan from Bank as at 31 March 2020, is secured by:

1. Exclusive charge by way of equitable mortgage over underlying land and building at Vijaya Forum Mall land.
2. Exclusive charge over the lease rentals (receivables) of tenants.
3. Corporate Guarantee of Prestige Estates Projects Limited.
4. Debt Service Reserve Account for 3 month principal and interest servicing.
5. Minimum holding of Prestige Group in the Company to be 50% during the tenor of the loan.
6. Entire rental proceeds from the tenants to be escrowed with the bank (by way of opening a Trust and Retention account) - to be released only post servicing of obligations (principal and interest). If the funds (rentals) flowing into the escrow are insufficient to service obligations to the bank, then the Company would bring in additional funds to meet the obligation.
7. Maximum Loan-To-Value (LTV) of 60%. The LTV will be based on market value of the property.

Further, the Company will seek bank's prior permission for the following:

1. Declaration of dividend, in case the operating profits (earnings before interest less depreciation and taxes) fall below the audited value of the previous year and/or if this results in a breach of the stipulated financial covenants.
2. Capital expenditure (to the extent not included in the projections submitted by the Company) resulting in an increase in the gross block/ capital work-in-progress by more than 15 percent vis-à-vis the last audited figures.

B Repayment terms and interest rate

Name of the bank	
Hongkong and Shanghai Banking Corporation (HSBC)	The loan is repayable in 111 monthly installments commencing from October 2016. The interest on loan is payable at 90 basis points above base rate. As on 31 March 2020, 62 installments are outstanding (As at March 31, 2019: 74 installments)

14.2 Other financial liabilities (Non Current)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
Lease deposits*	22.36	42.39
	22.36	42.39

* total lease deposits from related parties Rs. 1.75 Million as on March 31, 2020 (Previous Year - Rs. 1.30 Million). Refer note no 30 for related party balances.

15 Provisions (Non Current)

Particulars	Note No.	Rs. In Millions	
		As at 31 March 2020	As at 31 March 2019
Provision for gratuity	35	4.23	3.36
Provision for compensated absences	35	1.82	1.53
		6.05	4.89



Vijaya Productions Private Limited
Notes to financial statements (Continued)

16 Other non-current liabilities

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Rent received in advance	4.88	8.43
	4.88	8.43

17 Financial liabilities

17.1 Trade payables

Particulars	Note No.	Rs. In Millions	
		As at 31 March 2020	As at 31 March 2019
- Total outstanding dues to micro enterprises & small enterprises	34	8.12	0.37
- Total outstanding dues to creditors other than micro enterprises & small enterprises	34	37.02	17.23
- Total outstanding dues of related party		14.54	16.03
		59.68	33.63

17.2 Other financial liabilities (Current)

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Current maturities of long term debt	324.53	285.46
Interest accrued and not due on borrowings	18.62	19.58
Capital creditors	16.35	16.20
Lease deposits	340.29	300.89
Other expenses payable	26.05	29.66
Unclaimed amount on account of capital reduction	-	0.47
	725.84	652.26

18.0 Other current liabilities

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Advance from customers	13.06	14.96
Unearned income	0.95	0.44
Rent received in advances	2.48	4.46
Others*	8.56	-
Withholding and other taxes and duties payable	12.47	18.10
	37.52	37.96

*Represents excess money received from customers to be refunded / adjusted

19.0 Provisions (Current)

Particulars	Note No.	Rs. In Millions	
		As at 31 March 2020	As at 31 March 2019
Provision for gratuity	35	0.22	0.18
Provision for Compensated Absences	35	0.22	0.12
		0.44	0.30



20 Revenue from operations

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Facility rental	726.96	753.39
Maintenance and marketing income	361.33	367.67
Parking income	84.76	91.17
Sales of beverages	3.80	5.03
	1,176.85	1,217.26

21 Other income

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income	154.17	147.90
Interest on income tax refund	-	16.56
Provisions / Liabilities no longer required written off	1.42	3.28
Miscellaneous income	9.90	22.29
	165.49	190.03

22 Cost of beverages consumed

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock	0.30	0.40
Add: Purchase during the year	2.47	3.34
Less: Closing stock	-	(0.30)
	2.77	3.44

23 Employee benefits expense

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and allowances	42.25	41.94
Gratuity Expenses	1.03	1.02
Contribution to provident and other funds	2.49	2.56
Staff welfare expense	2.83	2.95
	48.60	48.47

24 Finance costs

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on financial liabilities measured at amortised cost	229.56	259.60
Other borrowing cost	1.22	1.20
Interest on Lease Deposits	1.56	3.72
	232.34	264.52

25 Other expenses

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Power and fuel (net of recoveries of Rs. 90.54 Million) (also refer note 6.1)*	87.24	92.90
Housekeeping and security	58.82	57.06
Marketing and promotion expenses	26.99	31.35
Repairs and maintenance	30.86	41.24
Rates and taxes	29.06	29.10
Mall management fees	46.90	47.24
Mall promotion charges	3.10	30.20
Legal and professional (also refer note 29)	8.23	9.72
Communication	1.05	1.00
Provision for expected credit losses	-	-
Bank charges	0.11	0.09
Printing and Stationery	0.46	0.36
Corporate Social Responsibility Expenditure	1.31	3.27
Miscellaneous Expenses	3.83	3.69
	297.96	347.22

*The Company gets a benefit on tariff under the power supply agreement, (considered as its share of profit in the partnership firm) with its investee partnership firm which has amounted to Rs.27.70 Million for the current Year (Previous Year - Rs. 27.40 Million) and has been netted off from Power and Fuel expenses above.



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

26 Tax expenses

a	Income tax recognised in statement of profit and loss	Rs. In Millions	
		For the year ended 31 March 2020	For the year ended 31 March 2019
	Particulars		
	Current tax		
	In respect of the current year	162.16	123.78
	Deferred tax		
	In respect of the current year	12.36	33.87
		<u>174.52</u>	<u>157.65</u>
b	Income tax recognised in other comprehensive income	Rs. In Millions	
		For the year ended 31 March 2020	For the year ended 31 March 2019
	Particulars		
	Deferred tax		
	Remeasurement of defined benefit obligation	(0.03)	(0.00)
	Total income tax recognised in other comprehensive income	<u>(0.03)</u>	<u>(0.00)</u>
c	Reconciliation of tax expense and accounting profit	Rs. In Millions	
		For the year ended 31 March 2020	For the year ended 31 March 2019
	Particulars		
	Profit before tax	597.15	565.30
	Applicable tax rate	29.12%	29.12%
	Income tax expense calculated at applicable tax rate	A 173.89	164.62
	Adjustment on account of :		
	Impact of change in tax rates	-	(12.95)
	Shortfall in tax provision for prior years recognised in current year	-	1.96
	Tax effect on permanent non deductible expenses	0.63	4.02
	Minimum alternate tax payable on book profits	104.33	121.82
	Minimum alternate tax credit entitlement	(57.85)	(67.70)
	Difference between Minimum Alternate Tax and MAT credit entitlement	(46.51)	(54.06)
		B 0.63	(6.97)
	Income tax expense recognised in statement of profit and loss (A+B)	174.52	157.65



27 Contingent liabilities and commitments

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	11.58	0.71

b) i) The Company, for the assessment year ("AY") 2007-08 had received an assessment order dated 28 June 2010 which had a capital gain amounting to Rs. 2,340 Million added to the taxable income of the Company. The tax liability that had to be paid including interest amounted to Rs. 691.18 Million (advance tax and tax deducted at source amounting to Rs. 10 Million) as per the assessment order received. The Company had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 10 Million as tax paid under protest. The Company received an order from the ITAT dated 25 November 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favor of the Company. As a result, the Company did not have capital gains and hence there was no tax liability. The Company subsequently received a refund order dated 11 Dec 2012 for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department has filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and the Company has received a notice dated January 28, 2016 on this matter. The Company has appointed a legal firm and contested the matter. The Company believes, based on the legal representative's representation, that the case will be in the Company's favour. As at 31 March 2020, the matter is pending with the Honorable High Court of Madras.

ii) The company had received demand against non payment of service tax amounting to Rs. 2.85 Million, (including interest of Rs. 1.42 Million and penalty of Rs. 0.01 Million) for FY 2013-14 and FY 2014-15 against which Company had filed an appeal with Customs, Excise and Service Tax appellate Tribunal and paid Rs. 0.20 Million as deposit against protest.

During the year, the company has file application under Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 and received the Discharge Certificate in Form SVLDRS 4 with respect to the above mentioned demand. Accordingly, Company has expensed the amount of Rs. 0.20 Million which was earlier recorded as "Balance with government authorities" in Note 8.

28 Earning per share

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

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Weighted average number of equity shares for calculating basic earnings per share	1,19,87,000	1,19,87,000
Net profit after tax attributable to equity shareholders	422.63	407.66
Basic and diluted earnings per share (in Rs)	35.26	34.01

29 Auditors' remuneration (included in legal and professional fees, excluding service tax/ GST)

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Payment to auditors		
For statutory audit	1.00	1.00
For reimbursement of out of pocket expenses	0.11	0.11
	1.11	1.11

30 Related parties

(i) Names of related parties and description of relationship

(a) Enterprises/individuals exercising joint control

Prestige Retail Ventures Limited (earlier known as Prestige Retail Ventures)
G Hanschandra Reddy
G Venkateswara Prasad
A Damodar Reddy, Director

(b) Key management personnel

A Damodar Reddy, Director
Faiz Rezwan, Director
Dasari Rajan (with effect from 3rd August 2019)

(c) Enterprises in which a director is a member / stakeholder with whom transactions have taken place during the year

Prestige Fashions Private Limited
Prestige Estates Projects Limited
Green Park Hotels and Resorts Limited (GPHRL)
Prestige Amusements Private Limited
Sublime Galleria

(d) Enterprises in which the Company has investment
SPI Power

- A. Related parties have been identified by the Management and relied upon by the auditors
B. The Company has not written off any amount from the related parties during the year
C. These loans are given for the business purposes
D. The below amounts excludes reimbursement of expenses



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

30 Related Parties (Continued)

(ii) Related party transactions

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Enterprises/individuals exercising joint control:		
G Venkateswara Prasad		
Redemption of preference share capital at premium including interest	-	17.01
Gunupati Parvathi, Director		
Redemption of preference share capital at premium including interest	-	7.06
A Damodar Reddy, Director		
Redemption of preference share capital at premium including interest	-	8.02
Prestige Retail Ventures Limited		
Mall promotion charges	3.10	30.20
(b) Enterprises in which a director is a member/stakeholder		
Prestige Fashions Private Limited		
Facility rental	8.29	8.80
Prestige Estates Projects Limited		
Repayment of Inter Corporate Deposit	-	200.00
Interest income	61.71	64.85
Green Park Hotels and Resorts Limited		
Expenses	2.42	1.67
Inter corporate Deposit given	-	200.00
Interest income	61.71	57.00
Other Income	0.16	0.31
Sublime Galleria		
Marketing and promotion expenses	4.72	7.80
Prestige Amusements Private Limited		
Mall management fees	46.90	47.24
(c) Enterprises in which the Company has investment		
SPI Power		
Income from Investments (refer note 6.1)	27.71	27.40
Power and Fuel	138.54	136.98

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Enterprises in which a director is a member/stakeholder:		
Green Park Hotels and Resorts Limited		
Trade payables- Dues of related party	0.18	0.79
Inter Corporate Deposit receivable including interest	673.69	673.55
Trade receivables	0.06	-
Prestige Estates Projects Limited		
Inter Corporate Deposit receivable including interest	673.81	673.55
Prestige Fashions Private Limited		
Lease deposit received	1.75	1.30
Trade receivable	0.73	0.30
Trade payables	0.01	-
Prestige Amusements Private Limited		
Trade payables- Dues of related party	12.87	14.51
Sublime Galleria		
Trade payables- Dues of related party	1.48	0.74
(b) Enterprises in which the Company has investment		
SPI Power		
Other financial assets- Receivable	27.71	27.40
Trade payables	23.26	-
Investments	0.02	0.02
(iv) Corporate guarantee received from Prestige Estates Projects Limited in favour of bank for loan availed by the company	3,500.00	3,500.00



31 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, 2020		March 31, 2019	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets				
Trade receivable	-	38.40	-	23.16
Cash and cash equivalents	-	59.75	-	30.17
Other bank balances	-	558.81	-	442.57
Investments	-	0.02	-	0.02
Loans	-	1,346.84	-	1,342.83
Other financial assets	-	115.88	-	124.82
Total assets	-	2,119.70	-	1,963.57
Financial liabilities				
Amortised cost				
Borrowings	-	1,998.50	-	2,340.75
Trade payables	-	59.68	-	33.63
Other financial liabilities	-	748.20	-	694.65
Total liabilities	-	2,806.38	-	3,069.03

32 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. 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	11.62	13.13
Increase in interest rate by 50 basis points	(11.62)	(13.13)

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.

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. 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:

Particulars	Rs. In Millions				
	As at March 31, 2020				
	Carrying amount	Total	Less than 1 year	1-2 years	2 years and above
Borrowings	1,998.50	1,998.50	-	364.07	1,634.43
Trade payables	59.68	59.68	59.68	-	-
Other financial liabilities	748.20	748.20	725.84	11.04	11.32

Particulars	As at March 31, 2019				
	Carrying amount	Total	Less than 1 year	1-2 years	2 years and above
Borrowings	2,340.75	2,340.75	-	324.53	2,016.22
Trade payables	33.63	33.63	33.63	-	-
Other financial liabilities	694.65	694.65	652.26	26.41	15.98

33 Capital management

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

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin 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:

Particulars	Note	Rs. In Millions	
		As at	As at
		March 31, 2020	March 31, 2019
Borrowings - Non Current	14.1	1,998.50	2,340.75
Current maturities of long term borrowings	17.2	324.53	285.46
Less: Cash and cash equivalents	10.2	(59.75)	(30.17)
Less: Other bank balances	10.3	(558.81)	(442.57)
Net debt		1,704.47	2,153.47
Equity	12 & 13	1,839.61	1,633.34
Total capital		1,839.61	1,633.34
Net Debt / Total capital		0.48	0.57



- 34 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 March 31, 2020 and March 31, 2019 are as follows:

Particulars	Rs. In Millions	
	Year ended 31 March 2020	Year ended 31 March 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	8.12	0.37
Interest	0.02	-
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;	-	-
The amount of interest accrued and remaining unpaid at the end of each year; and	-	-
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.	-	-

35 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	
	Year ended 31 March 2020	Year ended 31 March 2019
Employers' Contribution to Provident Fund	2.49	2.56
Employees' State Insurance	0.07	0.11
	<u>2.56</u>	<u>2.67</u>

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

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

Risk exposure

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

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

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
a Components of defined benefit cost		
Current Service cost	0.74	0.77
Interest expenses / (income) net	0.29	0.25
Components of defined benefit cost recognised in profit or loss	<u>1.03</u>	<u>1.02</u>
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater) less than discount rate	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.48	0.01
Actuarial (Gain) / loss due to experience adjustments	(0.39)	(0.02)
Components of defined benefit cost recognised in other comprehensive income	<u>0.09</u>	<u>(0.02)</u>
Total components of defined benefit cost for the year	<u>1.12</u>	<u>1.01</u>

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



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

Particulars	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
Present value of unfunded defined benefit obligation	4.45	3.54
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	4.45	3.54

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

Particulars	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	3.54	2.54
Current service cost	0.74	0.77
Interest cost	0.29	0.25
Actuarial (Gain) / loss (through OCI)	0.06	(0.02)
Benefits paid	(0.19)	-
Closing defined benefit obligation	4.45	3.54

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

Particulars	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
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	-	-

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

Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	4.45	3.54
Net asset/(liability) recognised in balance sheet	(4.45)	(3.54)

- f. **Actuarial Assumptions**

Discount rate	6.60%	7.70%
Expected rate of salary increase	7%	7%
Attrition rate	2% - 10%	2% - 10%
Retirement age	58 years	58 years
Mortality rates*	100% of IAL	100% of IAL

* IAL : India Assured Lives Mortality (2012-14) ultimate

- g. **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Rs. In Millions	
		As at March 31, 2020	As at March 31, 2019
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.47)	(0.36)
	Decrease by 100 basis points	0.53	0.42
Salary escalation rate	Increase by 100 basis points	0.57	0.44
	Decrease by 100 basis points	(0.49)	(0.38)
Employee attrition rate	Increase by 1000 basis points	(0.02)	(0.00)
	Decrease by 1000 basis points	0.02	0.00

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.



Vijaya Productions Private Limited
Notes to the financial statements (Continued)

h. Experience history:	Rs. In Millions				
	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
Particulars					
Defined benefit obligation	4.48	3.55	2.54	1.98	1.42
Fair value of plan assets	-	-	-	-	-
(Surplus)/deficit	4.48	3.55	2.54	1.98	1.42
Experience adjustment on liabilities gain/(loss)	(0.23)	(0.23)	(0.78)	3.63	(0.55)
Experience adjustment on plan assets gain/(loss)	-	-	-	-	-

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.0.87 Mio (March 31, 2019: Rs.0.61 Mio)

Leave encashment benefit outstanding is Rs.2.04 Mio (March 31, 2019 is Rs.1.65 Mio)

36 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.1,088.29 Mio (March 31, 2019 is Rs. 1,121.06)

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

Particulars	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	25.90	76.10
Later than 1 year and not later than 5 years	74.08	50.97
Later than 5 years	-	-
Total	99.98	127.07

37 Segment reporting

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

38 Corporate Social Responsibility

Particulars	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
Gross amount required to be spent by the company during the year	8.43	4.61
Amount spent during the year		
- Environment Sustainability	1.31	2.25
- Education	-	1.02
Total	1.31	3.27

Reasons for not spending prescribed CSR amount

The company is exploring more Social business projects which are currently in planning stages. Further evaluations of such projects and way forward shall be decided. In view of this, the Company could not spend the entire 2% sum based on last three year average profits. The Company shall endeavour to take up further projects to fulfill its CSR commitments in the years to come

39 The current liability exceeds current asset as on March 31, 2020. These financial information have been prepared on a going concern basis on the basis of the business plans of the Company and the continued financial support expected to be received from the jointly controlling entity (Prestige Estates Projects Limited) ultimate parent Company. These financial information, therefore, do not include any adjustments relating to the Company's assets or liabilities that may be necessary if the Company was unable to continue as a going concern.

40 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 otherwise.

Signatures to Note 1 to 40

For and on behalf of Board of Directors of
Vijaya Productions Private Limited


A. Damodar Reddy
Director
DIN No: 00021681


Faiz Rezwan
Director
DIN No: 01217423


Rajani Dasari
Company Secretary

Place: Bangalore
Date:

Place: Bangalore
Date:

Place: Bangalore
Date:

