



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Prestige Construction Ventures Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Prestige Construction Ventures Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the **Code of Ethics** issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is



Head Office: No 63/2, 2nd Floor, Railway Parallel Road, Kumara Park West, Bangalore – 560 020
Telephone: 080 23565065, 080 23565068, 080 23565073 Fax: 080 23565076

Branch Office: No. 58, 4th Floor, Railway Parallel Road, Kumara Park West, Bangalore – 560 020
Telephone: 080 23469251, 080 23469252, 080 23565067

sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 33A of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the firm to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

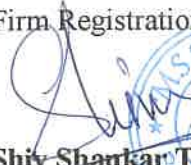


2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R
Partner

Membership No. 220517

UDIN: 20220517AAAADU3855

Place: Bengaluru

Date: June 05, 2020

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

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

We have audited the internal financial controls over financial reporting with respect to financial statements of **Prestige Constructions Ventures Private Limited** (“the Company”) as of 31 March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [‘ICAI’]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect to



financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with respect to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with respect to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 0010879


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 20220517AAAA DU 3855

Place: Bengaluru

Date: June 05, 2020

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date**

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of Fixed Assets:
 - a. The company has maintained proper records showing particulars, including situation of fixed assets.
 - b. Fixed assets are physically verified every year. In our opinion and according to information and explanations given to us, having regard to the nature of fixed assets, the periodicity of physical verification is reasonable and adequate in relation to size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of all immovable properties of land and building are held in the name of the Company as at the balance sheet date.
- ii. In respect of its inventories:

As explained to us, the Company is engaged in the business of leasing and does not hold any inventory. Hence, commenting on paragraph 3(ii) of the Companies (Auditors Report) Order, 2016 (‘the Order’) does not arise.
- iii. According to information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’) in respect of which:



- a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the interests of the Company.
 - b. The repayment of principal and interest are on demand and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There are no overdue amounts outstanding as at the balance sheet date.
- iv. According to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
- v. According to information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence, commenting on paragraph 3(v) of the Order does not arise.
- vi. According to the information and explanations given to us, having regard to the Company's nature of business, maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed to the Company. Hence, commenting on paragraph 3(vi) of the Order does not arise.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of records of the company, no undisputed statutory dues including Sales Tax, Service tax, Goods and Service Tax, Cess and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. The Company did not have any dues on account of Provident Fund, Employees' State Insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Sales-tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following:



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates	Remarks
Income-tax Act, 1961	Income tax (TDS)	1,80,480/-	FY 2013-14 to FY 2019-20	Interest on late payment u/s 201 and late filing fees u/s 234E

- b. According to the information and explanations given to us, there are no dues of Sales tax, Service tax, Duty of Customs, Value added tax and Goods and Service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management and based on confirmations given by banks, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank. Company has not issued any debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purposes for which those were raised, other than temporary deployment pending application of proceeds. The Company has not raised any monies by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Hence, commenting on paragraph 3(xi) of the Order does not arise.




- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, commenting on of paragraph 3(xii) of the Order does not arise.
- xiii. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to information given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, commenting on paragraph 3(xiv) of the Order does not arise.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, commenting on of paragraph 3(xv) of the Order does not arise.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R
Partner

Membership No: 220517

UDIN: 20220517AAAADU3855

Place: Bengaluru

Date: June 05, 2020

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
BALANCE SHEET AS ON 31 MARCH 2020

Rs. In Hundreds

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,18,600.67	90,061.54
(b) Capital work in progress		-	3,08,127.84
(c) Investment properties	5	1,76,91,478.09	1,81,96,403.28
(d) Financial assets			
(i) Investments	6	1,11,047.60	77,562.60
(ii) Loans	7	1,06,965.66	1,06,965.66
(iii) Other financial assets	8	6,40,269.92	5,87,036.27
(e) Deferred tax assets (net)	9	10,10,583.05	1,40,693.11
(f) Income tax assets (net)		12,05,973.69	11,21,111.34
		2,12,84,918.68	2,06,27,961.64
Current assets			
(a) Financial assets			
(i) Trade receivables	10	1,70,808.68	52,414.00
(ii) Cash and cash equivalents	11	1,65,533.04	1,11,487.25
(iii) Loans	12	1,23,658.09	-
(iv) Other financial assets	13	1,899.84	1,10,193.68
(b) Other current assets	14	96.12	54,924.54
		4,61,995.77	3,29,019.47
Total		2,17,46,914.45	2,09,56,981.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	10,00,000.00	10,00,000.00
Other equity	16	63,79,337.79	37,99,502.14
		73,79,337.79	47,99,502.14
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	96,77,367.36	70,76,935.12
(ii) Other liabilities	18	2,42,596.10	4,48,142.84
(b) Other non-current liabilities	19	63,516.42	36,242.74
		99,83,479.88	75,61,320.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	28,25,414.93
(ii) Other liabilities	21	42,91,460.44	56,68,984.08
(b) Other current liabilities	22	79,468.08	1,01,759.26
(c) Provisions	23	13,168.26	-
		43,84,096.78	85,96,158.27
Total		2,17,46,914.45	2,09,56,981.11

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R.

Partner

Membership No.220517

For and on behalf of the Board

Rezwan Razack

Director

DIN: 00209060

Noaman Razack

Director

DIN: 00189329

Place: Bangalore
 Date: 05-June-2020

Place: Bangalore
 Date: 05-June-2020

Place: Bangalore
 Date: 05-June-2020

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020


Rs. In Hundreds

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	24	35,52,684.99	32,50,062.27
Other income	25	1,99,069.33	1,04,402.43
Total Revenue - (I)		37,51,754.32	33,54,464.70
Expenses			
Property expenses	26	1,20,362.55	2,38,147.31
Finance costs	27	12,06,465.97	11,27,023.58
Depreciation	3,4	5,38,772.21	5,49,178.69
Other expenses	28	1,37,143.46	16,336.85
Total Expenses - (II)		20,02,744.18	19,30,686.43
Profit before tax (III= I-II)		17,49,010.14	14,23,778.28
Tax expense:			
- current tax	29	39,064.43	-
-Deferred tax	29	(8,69,889.94)	2,81,322.49
Total Tax expense (IV)		(8,30,825.51)	2,81,322.49
Profit for the year (V= III-IV)		25,79,835.65	11,42,455.79
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		25,79,835.65	11,42,455.79
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic	38	25.80	11.42
- diluted		25.80	11.42

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
 Chartered Accountants
 Firm Registration No.001987S


Shiv Shankar T.R.
 Partner
 Membership No.220517

Place: Bangalore
 Date: 05-June-2020

For and on behalf of the Board


Rezwan Razack
 Director
 DIN: 00209060

Place: Bangalore
 Date: 05-June-2020


Noaman Razack
 Director
 DIN: 00189329

Place: Bangalore
 Date: 05-June-2020

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Rs. In Hundreds	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before taxation	17,49,010.14	14,23,778.28
Adjustments for non-cash & non-operating items:		
Depreciation	5,38,772.21	5,49,178.69
Finance costs	12,06,465.97	11,27,023.58
Interest income	(39,819.02)	(1,01,267.10)
Operating profit before working capital changes	34,54,429.30	29,98,713.45
Adjustments for		
Increase / (Decrease) in trade payables	-	(8,92,792.58)
Increase / (Decrease) in Current Liabilities	(8,13,941.89)	10,74,818.30
Increase / (Decrease) in other Non-current liabilities	(1,78,273.06)	53,453.64
Increase / (Decrease) in Provisions	13,167.53	-
(Increase) / (Decrease) in loans and advances	-	(18,839.67)
(Increase) / (Decrease) in trade receivables	(1,18,395.00)	2,17,354.00
(Increase) / (Decrease) in other current assets	1,10,193.68	-
Cash generated from operations	24,67,180.56	34,32,707.14
Income tax refund / (payment) - Net	(1,23,926.78)	(3,36,678.27)
Net Cash from operating activities - A	23,43,253.78	30,96,028.87
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of fixed assets, including capital work in progress	(99,430.00)	(3,63,052.00)
Non-current Investments made	(33,485.00)	-
Decrease / (Increase) in Intercompany deposits - Net	(29,49,073.02)	(2,35,000.00)
(Investment in)/ redemption of bank deposits (having original maturity of more than 3 months) - net	(20,000.00)	11,13,859.65
Interest income received	4,686.00	3,57,753.00
Net Cash From / used in Investing Activities -B	(30,97,302.02)	8,73,560.65
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans repaid	(13,43,187.00)	(11,85,761.00)
Secured loans taken	50,00,000.00	-
Finance costs Paid	(28,48,719.00)	(27,49,675.00)
Net Cash From / used in Financing Activities -C	8,08,094.00	(39,35,436.00)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	54,045.76	34,153.52
Cash & Cash equivalents opening balance	1,11,487.25	77,333.73
Cash & Cash equivalents closing balance	1,65,533.01	1,11,487.25

Changes in liabilities arising from financing activities		
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	1,28,71,611.52	1,59,15,023.74
Add: Cash Inflows	50,00,000.00	-
Less : Cash Outflows	(42,92,260.02)	(14,20,761.00)
Add : Interest accrued during the year	13,30,123.39	11,27,023.78
Less: Interest paid	(28,48,719.00)	(27,49,675.00)
Outstanding at the end of the year including accrued interest	1,20,60,755.89	1,28,71,611.52

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517

For and on behalf of the Board

Rezwan Razack

Director

DIN: 00209060

Noaman Razack

Director

DIN: 00189329

Place: Bangalore

Date: 05-June-2020

Place: Bangalore

Date: 05-June-2020

Place: Bangalore

Date: 05-June-2020

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
CIN: U70101KA2007PTC041666

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2020

Rs. In Hundreds

Particulars	Equity share capital	Other Equity			Total equity
		Optionally fully convertible redeemable preference shares	Securities Premium Account	Retained Earnings	
As at 01 April 2018	10,00,000.00	77,500.00	76,72,500.00	(50,92,953.65)	36,57,046.35
Profit for the year	-	-	-	11,42,455.79	11,42,455.79
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	11,42,455.79	11,42,455.79
As at 31 March 2019	10,00,000.00	77,500.00	76,72,500.00	(39,50,497.86)	47,99,502.14
Profit for the year	-	-	-	25,79,835.65	25,79,835.65
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	25,79,835.65	25,79,835.65
As at 31 March 2020	10,00,000.00	77,500.00	76,72,500.00	(13,70,662.21)	73,79,337.79

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517

For and on behalf of the Board



Rezwan Razack

Director

DIN: 00209060



Noaman Razack

Director

DIN: 00189329

Place: Bangalore

Date: 05-June-2020

Place: Bangalore

Date: 05-June-2020

Place: Bangalore

Date: 05-June-2020

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Prestige Construction Ventures Private Limited ("the Company") was incorporated on February 5, 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon tower, No.19, Brunton road Bangalore, Karnataka, India.

The Financial statements have been authorised for issuance by the Company's Board of Directors on 5th June 2020

2 Significant accounting policies

2.1 Statement of compliance

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

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact.

2.2 Basis of preparation and presentation

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

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

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

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Transition to Ind AS 116

The Ministry of Corporate Affairs (MCA) notified Ind AS 116, the new leases accounting standard, which come into force on 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases as on 1 April 2019. Accordingly, the comparative information has not been restated and hence not comparable with previous year figures. The effect of adopting Ind AS 116 as at 1 April 2019 is described in Note 2.7

2.4 Use of Estimates

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

2.5 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

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.

2.6 Revenue Recognition

a Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

b Recognition of Revenue from rental and allied services:

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.67 below.

c Interest income

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

2.7 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 Company as a 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



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

b. Company as a 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.

2.8 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

2.9 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.

2.10 Income Taxes

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

a. Current tax

Current income 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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

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

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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

c. Minimum Alternate Tax (MAT)

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

2.11 Property, plant and equipment's

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

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

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 estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

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. Investment properties generally have a useful life of 58-60 years. The useful life has been determined 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 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

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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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 profit or loss.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

2.16 Provisions and contingencies

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

2.17 Financial Instruments

a 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.

b Subsequent measurement

i. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

ii 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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

c 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.

d Impairment of financial assets

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

2.18 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

2.19 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.

2.20 Earnings per share

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

2.21 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 Recent Accounting Pronouncements

Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, Plant and Equipment

Particulars	Rs. In Hundreds				
	Computers	Plant & Machinery	Furniture & Fixtures *	Office Equipments *	Total
As at 01 April 2018	77.50	-	95,618.78	58,600.90	1,54,297.18
Additions	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2019	77.50	-	95,618.78	58,600.90	1,54,297.18
Additions	-	1,62,495.64	2,99,890.51	-	4,62,386.15
Adjustments/Deletions	-	-	-	-	-
As at 31 March 2020	77.50	1,62,495.64	3,95,509.29	58,600.90	6,16,683.33
Accumulated Depreciation					
As at 01 April 2018	60.70	-	31,474.09	15,022.37	46,557.16
Charge for the year	6.65	-	11,610.19	6,061.64	17,678.48
Deletion	-	-	-	-	-
As at 31 March 2019	67.35	-	43,084.28	21,084.01	64,235.64
Charge for the year	4.00	5,619.91	23,004.65	5,218.47	33,847.02
Deletion	-	-	-	-	-
As at 31 March 2020	71.35	5,619.91	66,088.93	26,302.48	98,082.66
Net Block					
As at 31 March 2019	10.15	-	52,534.50	37,516.89	90,061.54
As at 31 March 2020	6.15	1,56,875.73	3,29,420.36	32,298.42	5,18,600.67

* Represents assets given under lease

5 Investment property

Particulars	Rs. In hundred		
	Land	Building	Total
As at 01 April 2018	80,97,900.41	1,23,98,312.44	2,04,96,212.85
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2019	80,97,900.41	1,23,98,312.44	2,04,96,212.85
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2020	80,97,900.41	1,23,98,312.44	2,04,96,212.85
As at 01 April 2018	-	17,68,309.36	17,68,309.36
Charge for the year	-	5,31,500.21	5,31,500.21
Deletion	-	-	-
As at 31 March 2019	-	22,99,809.57	22,99,809.57
Charge for the year	-	5,04,925.19	5,04,925.19
Deletion	-	-	-
As at 31 March 2020	-	28,04,734.76	28,04,734.76
Net Block			
As at 31 March 2020	80,97,900	95,93,578	1,76,91,478
As at 31 March 2019	80,97,900	1,00,98,503	1,81,96,403



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note:

- i. The Company's investment properties consists of office properties in India which the management has determined based on the nature, characteristics and risks of each property.
- ii. As at 31 March 2020 and 31 March 2019, the fair values of the properties are Rs.3,87,90,000 Hundreds and Rs.3,72,76,000 Hundreds respectively. These valuations are based on valuations performed by Jones Lang Laselle 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.
- iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs..... Hundreds (31 March 2019: Rs. 1,82,00,000 Hundreds) have been pledged to secure borrowings of the Company. The investment property have been pledged as security for bank loans under a mortgage.
- iv. 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:

Particulars	Rs. In Hundreds	
	As at 31 Mar 2020	As at 31 Mar 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	3,87,90,000.00	3,72,76,000.00

v. Amounts recognised in statement of profit and loss related to investment properties

Particulars	Rs. In Hundreds	
	Year ended 31-March-2020	Year ended 31-March-2019
Rental income from investment property	33,75,524.45	31,58,605.77
Direct operating expenses arising from investment property that generated rental income during the year	1,55,191.19	2,03,804.78
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investments

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Other investments (Unquoted)		
Equity Instruments (Fully paid up unless otherwise stated)		
Clover Energy Private Limited	17,381.30	65,781.30
-1,73,813 (PY - 6,57,813) equity shares of Rs.10 each		
Lotus Clean Power Venture Private Limited	93,666.30	11,781.30
-9,36,663 (PY - 1,17,713) equity shares of Rs.10 each		
	1,11,047.60	77,562.60

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Aggregate book value of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate carrying value of unquoted investments	1,11,047.60	77,562.60
Aggregate amount of impairment in value of investments		-
Category-wise Non-Current Investment		
Aggregate amount of impairment in value of investments		-
Financial assets measured at Fair Value through Profit and Loss	1,11,047.60	77,562.60

7 Loans (Non-Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
To others - unsecured, considered good		
Security deposits	1,06,965.66	1,06,965.66
	1,06,965.66	1,06,965.66

8 Other financial assets (Non-Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
To others - unsecured, considered good		
Balances with banks to the extent	6,00,000.00	5,80,000.00
Interest accrued but not due on fixed deposits with banks	40,269.92	7,036.27
	6,40,269.92	5,87,036.27

9 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Deferred tax relates to the following		
Deferred tax assets		
Impact of unabsorbed losses	10,10,765.59	15,076.35
MAT Credit entitlement	-	1,24,794.74
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,442.39	3,090.76
	10,12,207.98	1,42,961.85
Deferred tax liabilities		
Impact of carrying financial liabilities at amortised cost	1,624.93	2,268.74
	1,624.93	2,268.74
Net deferred tax asset	10,10,583.05	1,40,693.11



NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Trade receivables

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
Receivables considered good	1,70,808.68	52,414.00
	1,70,808.68	52,414.00
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	99,465.92	-

11 Cash and cash equivalents

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Balances with banks		
- in current accounts	1,65,533.04	1,11,487.25
	1,65,533.04	1,11,487.25

12 Loans (Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
To related parties - unsecured, considered good		
Carried at amortised cost		
Inter corporate deposits	1,23,658.09	-
	1,23,658.09	-

13 Other financial assets (Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
To related parties - unsecured, considered good		
Interest accrued but not due on deposits	1,899.84	-
To Others - unsecured, considered good		
Carried at amortised cost		
Lease Deposits	-	57,850.00
Other advances	-	52,343.68
	1,899.84	1,10,193.68
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

14 Other current assets

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Capital Advances paid	96.12	54,924.54
	96.12	54,924.54

15 Equity share capital

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Authorised capital		
1,00,00,000 (PY - 1,00,00,000) equity shares of Rs 10 each	10,00,000.00	10,00,000.00
Issued, subscribed and paid up capital		
1,00,00,000(PY - 1,00,00,000) equity shares of Rs 10 each, fully paid up	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00

15.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2020		As at 31 March 2019	
	No of shares	Amount	No of shares	Amount
Equity Shares				



NOTES FORMING PART OF FINANCIAL STATEMENTS

At the beginning of the year	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00

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

15.2 Details of shares held by the holding company

Particulars	As at 31 March 2020		As at 31 March 2019	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited				
- Equity Shares	1,00,00,000	100%	1,00,00,000	100%

The ultimate holding Company is Prestige Estates Projects Limited

15.3 List of persons holding more than 5 percent shares in 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
A Equity Share Capital				
Prestige Exora Business Parks Limited	1,00,00,000	100.00%	1,00,00,000	100.00%
	1,00,00,000	100.00%	1,00,00,000	100.00%

16 Other equity

Particulars	Note No.	Rs. In Hundreds	
		As at 31 March 2020	As at 31 March 2019
Equity component of Compounded financial instruments			
Preference share capital	16.1	77,500.00	77,500.00
Reserves and surplus			
Securities premium reserve	16.2	76,72,500.00	76,72,500.00
Retained earnings	16.3	(13,70,662.21)	(39,50,497.86)
		63,79,337.79	37,99,502.14

16.1 Equity component of Compounded financial instruments

Preference share capital	77,500.00	77,500.00
77,500 (Rs. 77,500), 0.001% Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS) of Rs.100 fully paid up	77,500.00	77,500.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2020		As at 31 March 2019	
	No of shares	Amount	No of shares	Amount
Class A OFCPS				
At the beginning of the year	77,500.00	77,500.00	77,500.00	77,500.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	77,500.00	77,500.00	77,500.00	77,500.00



NOTES FORMING PART OF FINANCIAL STATEMENTS

Details of shares held by the holding company

Particulars	As at 31 March 2020		As at 31 March 2019	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited - OFCPS	77,500	100%	77,500	100%

List of persons holding more than 5 percent shares in 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
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)				
Prestige Exora Business Parks Limited	77,500	100%	77,500	100%

Rights, Preferences and Restrictions on shares

- A** The OFCPS are allotted as fully paid pursuant to a contract.
Each OFCPS are:

- a) Convertible at the option of the holder into 10 equity shares of Rs. 10 each fully paid up, within 15 years from the date of allotment.
- b) Redeemable on completion of 2 years, but within 15 years from the date of allotment, at the issued price of Rs. 10,000/- per OFCPS
The date of issuance and the earliest date of expiry of the OFCPS is as given below :

No. of OFCPS	Date of Issue	Earliest date of Redemption	End date for Redemption
77,500	22-09-2009	21-09-2011	21-09-2024

In the event of liquidation of the Company, the preference share holders shall have preferential right in terms of repayment of capital amount and dividend dues if any, before distribution of any proceeds to the equity share holders.

16.2 Securities Premium Account

Opening balance	76,72,500.00	76,72,500.00
Add: Additions during the year	-	-
	76,72,500.00	76,72,500.00

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

16.3 Retained earnings

Opening balance	(39,50,497.86)	(50,92,953.65)
Add: Net profit/(Loss) for the year	35,70,835.65	11,42,455.78
	(B) (13,70,662.21)	(39,50,497.86)

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. Thus, the amounts reported above are not distributable in entirety.

17 Borrowings (Non-Current)

			Rs. In Hundreds
Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost			
Term loan (Secured)			
- From bank	17a, 17b	96,77,367.36	70,76,935.12
		96,77,367.36	70,76,935.12

17a Details of securities and repayment terms

(i) Security Details :

1. Exclusive charge by way of equitable mortgage over underlying land & Building.
2. Exclusive charge over lease rentals receivables.

(ii) Repayment and other terms :

Repayable in 108-120 instalments commencing from April 2015
These loans are subject to interest rates ranging from 9.25% - 10.15%

(iii) Other details

The above loans are guaranteed by holding company.

17b Refer Note No.21 for current maturities of long term debt



NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Other financial liabilities (Non-Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
Lease Deposits*	2,42,596.10	4,48,142.84
	2,42,596.10	4,48,142.84

19 Other non-current liabilities

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Advance rent/Maintenance charges received	63,516.42	36,242.74
	63,516.42	36,242.74

20 Borrowings (Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Carried at amortised cost		
Loans & advances from related parties (unsecured, repayable on demand)		
Inter Corporate Deposits	-	28,25,414.93
	-	28,25,414.93

20a Intercompany deposits are subject to interest rate at 10%

21 Other financial liabilities (Current)

Particulars	Note No.	Rs. In Hundreds	
		As at 31 March 2020	As at 31 March 2019
Carried at amortised cost			
Current Maturities of long-term debt (Secured)	17	23,74,567.76	13,18,187.41
Interest accrued but not due on borrowings		8,820.77	16,51,074.06
Lease deposits	18	18,14,356.86	15,79,200.18
Retention creditors		89,944.35	1,59,070.95
Other liabilities		3,770.70	9,61,451.48
		12,91,160.11	56,68,984.08

22 Other current liabilities

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Advance rent received	19,950.42	62,679.82
Withholding and other taxes and duties payable	59,517.66	39,079.44
	79,468.08	1,01,759.26

23 Provisions (Current)

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Provision for completed Projects	13,168.26	-
	13,168.26	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Revenue from Operations

Particulars	Note No.	Rs. In Hundreds	
		Year ended 31 March 2020	Year ended 31 March 2019
Rental income		33,73,924.49	31,58,605.77
Sublease rental Income		-	30,076.50
Hire Charges Income		1,37,992.50	61,380.00
Commission Income		40,768.00	-
		35,52,684.99	32,50,062.27

25 Other Income

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Interest income on Bank Deposits	37,708.09	1,01,267.10
Interest Income on Inter corporate Deposit	2,110.93	-
Interest income - Others	26,392.02	-
Provision no longer required	8,152.22	-
Miscellaneous income	1,24,706.07	3,135.33
	1,99,069.33	1,04,402.43

26 Property expenses

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Sublease rent	-	35,061.25
Property tax	1,20,362.55	2,03,086.06
	1,20,362.55	2,38,147.31

27 Finance Costs

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Interest on borrowings	11,12,008.07	10,50,910.72
Other borrowing costs	93,083.27	76,112.86
Interest on delayed payment of TDS	1,314.63	-
	12,06,465.97	11,27,023.58

28 Other Expenses

Particulars	Note No.	Rs. In Hundreds	
		Year ended 31 March 2020	Year ended 31 March 2019
Commission		34,784.48	-
Rates and taxes		44.16	718.72
Facilities management expenses		81,791.15	4,133.94
Legal and professional		18,708.98	9,569.33
Auditors' Remuneration	36	1,812.50	1,812.50
Other Expenses		2.19	102.36
		1,37,143.46	16,336.85



NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Current tax		
In respect of the current year	39,064.43	-
	39,064.43	-
Deferred tax		
In respect of the current year	(8,69,889.94)	2,81,322.49
	(8,69,889.94)	2,81,322.49
	(8,30,825.51)	2,81,322.49

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Profit before tax from continuing operations	17,49,010.14	14,23,778.28
Tax rate	25.17%	26.00%
Income tax expense calculated at applicable tax rate	4,40,225.85	3,70,182.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax effect of disallowed expenses	1,48,007.40	1,38,429.06
Tax effect of rate change	(1,167.75)	(2,878.91)
Tax effect of allowed expenses	(2,41,085.45)	(2,24,410.01)
Unabsorbed losses	(10,10,684.97)	-
MAT	1,24,794.74	-
Setoff of brought forward losses	(2,90,915.33)	-
	(8,30,825.51)	2,81,322.49

30 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.

31 Fair values

None of financial assets are measured at fair values.

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

32 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as 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/ real estate risk. Financial instruments affected by market risk include loans and borrowings and deposits.

a. Interest rate risk

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

Interest rate sensitivity

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



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

	Increase/ decrease in basis points	Rs. In Hundreds Effect on profit before tax
31/03/2020		
INR	(50.00)	(60,259.68)
INR	50.00	60,259.68
31-Mar-19		
INR	(50.00)	(41,975.61)
INR	50.00	41,975.61

II Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including security deposits and other financial instruments. The credit exposure is controlled by the Board of Directors through continuous review.

III Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

	On demand	Less than 12 months	1 to 5 years	> 5 years	Rs. In Hundreds Total
As at 31 March 2020					
Borrowings	-	23,74,567.76	96,77,367.36	-	1,20,51,935.12
Interest accrued but not due on borrowings	8,820.77	-	-	-	8,820.77
Lease deposits	-	18,14,356.86	2,42,596.10	-	20,56,952.96
Trade payables	-	-	-	-	-
Other liabilities	-	3,770.70	89,944.35	-	93,715.05
	8,820.77	41,92,695.32	1,00,09,907.81	-	1,42,11,423.90
As at 31 March 2019					
Borrowings	18,25,414.55	15,10,107.41	70,70,555.12	-	1,12,20,537.40
Interest accrued but not due on borrowings	16,51,074.06	-	-	-	16,51,074.06
Lease deposits	-	15,79,200.18	4,48,142.84	-	20,27,343.02
Trade payables	-	-	-	-	-
Other liabilities	-	11,20,522.44	-	-	11,20,522.44
	44,76,488.99	40,17,910.03	75,25,077.96	-	1,60,19,476.98

33 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and long term borrowings. Till 31st March 2020, the operations of the company are predominantly funded by means of long term borrowings. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

33A The company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent of which COVID-19 impacts the operations will depend on future developments which remain uncertain.



NOTES FORMING PART OF FINANCIAL STATEMENTS

34 Related party disclosure :

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited (Ultimate Holding Company)
 Prestige Exora Business Parks Limited (Holding Company)

b) Companies/ firms in which directors/ KMP are interested

Pretige Property Management Services - Chennai
 Prestige Golf Resorts Private Limited

c) Key Management Personnel

Mr. Irfan Razack, Director
 Mr. Rezwan Razack, Managing Director
 Mr. Noaman Razack, Director
 Mr. Jagdeesh Reddy, Director (from 23/02/2016)
 Mr. Ranganath Pangal Nayak (from 23/02/2016)

(ii) Transactions with Related Parties during the year

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited		
Inter corporate deposits taken from	10,000	-
Inter corporate deposits repaid	28,25,415	2,35,000.00
Inter corporate deposits given	1,23,658	-
Interest expense - ICD	58,531.38	2,87,366.17
Interest Income - ICD	2,110.93	-
Rental Income	1,38,147	1,21,949.00
Release of Corporate guarantee taken	-	11,85,760.85
Corporate guarantee provided	36,56,812.59	-
Other Advances given		
<i>Companies/ firms in which directors/ KMP are interested</i>		
Pretige Property Management Services - Chennai	-	42,576.00
Corporate Guarantees		
<i>Key Management Personnel</i>		
Directors		
Release of guarantee taken from certain directors of the Company	-	11,85,760.85

(iii) Balance Outstanding

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited		
Inter corporate deposit payable	-	28,25,414.93
Interest on Inter corporate deposit payable	-	16,22,718.00
Inter corporate deposit receivable	1,23,658.09	-
Interest on Inter corporate deposit receivable	1,899.84	-
Other Payables	1,793.20	-
Trade receivables	99,466	-
Corporate Guarantee	1,20,51,935	83,95,122.53



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666

NOTES FORMING PART OF FINANCIAL STATEMENTS

Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)

Controlling Enterprise

Prestige Exora Business Parks Limited 77,50,000.00 77,50,000.00

Other Receivables

Companies/ firms in which directors/ KMP are interested

Pretige Property Management Services - Chennai 8,817.60

Guarantee From certain Directors

Key Management Personnel

Directors 1,20,51,935.12 83,95,122.53

Note:

a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the period in respect of debts due from or to related party.

c) Reimbursement of actual expenses is not considered in the above disclosure.

35 Operating Leases

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	-	30,076.50
Rental expense for operating leases included in the Statement of Profit and Loss	-	35,061.25

The future minimum lease rentals payable and receivable towards non-cancellable operating leases as at the balance sheet date are:

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
As a lessor		
Not later than 1 year	44,054.03	66,893.49
Later than 1 year and not later than 5 years	21,356.83	52,513.64
Later than 5 years	-	-
As a lessee		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

36 Auditors' Remuneration

Particulars	Rs. In Hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Payment to Auditors		
For statutory audit	1,250.00	1,250.00
For Limited Review	562.50	562.50
	1,812.50	1,812.50



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
 PRESTIGE FALCON TOWER, NO.19, BRUNTON ROAD, BANGALORE-560 025
 CIN: U70101KA2007PTC041666

NOTES FORMING PART OF FINANCIAL STATEMENTS

37 Contingent liabilities and capital commitments

Particulars	Rs. In Hundreds	
	As at 31 March 2020	As at 31 March 2019
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

38 Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
a) Net profit/ (loss) for the year available to equity shareholders	25,79,835.65	11,42,455.79
b) Number of equity shares	1,00,00,000	1,00,00,000
c) Number of potential equity shares on conversion of Preference shares	-	-
d) Weighted Average number of Equity shares-Basic & Diluted (b+c)	1,00,00,000	1,00,00,000
e) Nominal Value of shares(Rs.)	10.00	10.00
f) Basic Earnings per Share (Rs.)	25.80	11.42
g) Diluted Earnings per Share (Rs.)	25.80	11.42

39 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.

40 Segment Reporting

The operations of the Company include acquiring, developing and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information has been made.

41 There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 : Rs. Nil); therefore disclosures have not been given thereof.

42 Previous Year / Period figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

As per our report of even date

for MSSV & Co.

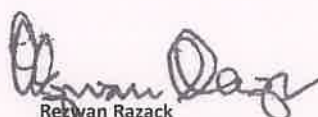
Chartered Accountants

Firm Registration No.0019875


 Shiv Shankar T.R.
 Partner
 Membership No.220517

Place: Bangalore
 Date: 05-June-2020

For and on behalf of the Board


 Rezwan Razack
 Director
 DIN: 00209060

Place: Bangalore
 Date: 05-June-2020


 Noaman Razack
 Director
 DIN: 00189329

Place: Bangalore
 Date: 05-June-2020