

Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968

Balance sheet

		Amount in Rs. Million	
	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	0.01
		-	0.01
Income Taxes Assets (net)		1.43	3.41
Deferred Tax Asset		-	2.39
		1.43	5.80
Current assets			
Financial assets			
- Trade receivables	3	-	52.66
- Cash and cash equivalents	4	4.06	0.01
- Other financial assets	5	52.80	4.76
- Other current assets	6	0.60	12.21
		57.47	69.64
		58.90	75.45
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	50.00	50.00
Other equity	8	5.13	6.64
		55.13	56.64
Current liabilities			
Financial liabilities			
- Other financial liabilities	9	2.98	4.63
- Other current liabilities	10	0.78	9.17
Provisions	11	-	5.01
		3.77	18.81
		58.90	75.45

Significant accounting policies

As per our report of even date attached:

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

M.S.Babu Rao
Proprietor
Membership No. 201467

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

Badrunissa Irfan
Director
DIN: 01191458

Almas Rezwan
Director
DIN: 01191723

Manoj Krishna JV
Company Secretary

Place: Bangalore
Date: June 3, 2020

Place: Bangalore
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Statement of profit and loss

		Amount in Rs. Million	
	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Management fees		73.94	88.80
Other income	12	4.62	25.10
		78.56	113.90
Expenses			
Employee benefit expenses	13	4.73	27.74
Depreciation	2	-	0.03
Other expenses	14	16.00	2.04
		20.73	29.81
Profit before tax		57.83	84.09
Tax expense:			
Current tax		13.58	17.66
Deferred tax		2.39	5.65
Profit for the period		41.86	60.78
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gains/(losses)		-	- 0.11
Total other comprehensive income			- 0.11
Total comprehensive income for the year		41.86	60.67
Earning per share (equity shares, par value Rs 10 each)			
- Basic and Diluted	16	8.37	12.13

Significant accounting policies


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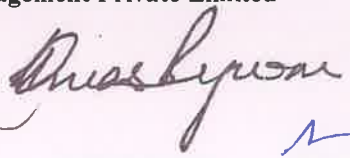
As per our report of even date attached


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

M.S.Babu Rao
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Statement of Cash flows

	Amount in Rs. Million	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
(Loss)/ profit before tax	57.83	84.09
Adjustments:		
Depreciation	-	0.03
Actuarial gains/(losses)	-	- 0.11
Provision for doubtful debts no longer required	-	-24.92
Profit on Transfer of undertakings	- 1.44	-
Profit on Sale of Fixed Assets	- 3.20	-
Interest income	-	- 0.18
Operating profit before working capital changes	53.19	58.91
Changes in working capital		
Decrease/ (increase) in trade receivables	51.77	13.18
(Increase)/ decrease in other current assets	- 151.74	-13.61
(Decrease)/ increase in current liabilities and provisions	- 7.19	12.58
Cash generated from operations	-53.97	71.06
Income taxes paid, net	11.60	-10.69
Net cash generated from/(used in) operating activities	-42.38	60.37
Cash flows from investing activities		
Transfer of Business Undertakings	89.80	-
Net cash generated used in investing activities	89.80	-
Cash flows from financing activities		
Interest income	-	0.18
Dividend and tax thereon	-43.37	- 95.61
Net cash generated from financing activities	-43.37	95.43
Net increase/ (decrease) in cash and cash equivalents	4.05	-35.06
Cash and cash equivalents at the beginning of the year	0.01	35.07
Cash and cash equivalents at the end of the year	4.06	0.01
Cash and cash equivalents comprises:		
Cash and bank balance (refer note 5)	4.06	0.01

Significant accounting policies

1

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

As per our report of even date attached:

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

M.S. Bahu Rao
Proprietor
Membership No. 201467

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

Badrunissa Irfan
Director
DIN: 01191458

Almas Rezwan
Director
DIN: 01191723

Manoj Krishna JV
Company Secretary

Place: Bangalore
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Statement of Changes in Equity

Amount in Rs. Million

Particulars	Share capital	Reserves and surplus Retained earnings	Total other equity
Balance as at March 31, 2018	50.00	41.58	41.58
Profit for the year	-	60.78	60.78
Other comprehensive income	-	0.11	0.11
Dividend paid on Equity shares	-	80.00	80.00
Dividend Distribution Tax	-	15.61	15.61
Balance as at March 31, 2019	50.00	6.64	6.64
Profit for the year	-	41.86	41.86
Other comprehensive income	-	-	-
Dividend paid on Equity shares	-	36.25	36.25
Dividend Distribution Tax	-	7.12	7.12
Balance as at March 31, 2020	50.00	5.13	5.13

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

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


M.S. Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: June 3, 2020


Badrunissa Irfan **Almas Rezwani**
Director Director
DIN: 01191458 DIN: 01191723

Place: Bangalore Place: Bangalore
Date: June 3, 2020 Date: June 3, 2020


Manoj Krishna JV
Company Secretary

Place: Bangalore
Date: June 3, 2020

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Notes to the financial statements for the period ended 31 Mar 2020

1 Significant accounting policies

1.1 Company background

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

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

1.2 Basis of preparation

(a) Statement of compliance

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

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

(b) Functional and presentation currency

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

(c) Basis of measurement

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

(d) Measurement of Fair Values

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

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

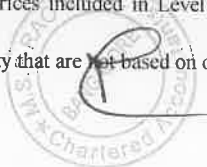
The Company's management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

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



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1.2 Basis of preparation (continued)

(d) Measurement of Fair Values (continued)

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

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

(e) Use of estimates

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

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

Assumptions and estimations uncertainties

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

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

1.3 Significant accounting policies

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

(i) Revenue recognition

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

(ii) Taxes

Current income tax

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

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1.3 Significant accounting policies (continued)

Deferred tax

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

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

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

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

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

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

(iii) Property, plant and equipment

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

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

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

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

Depreciation and amortization

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

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

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

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

(iv) Financial instruments

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

Financial assets at amortised cost

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

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

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

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

Financial liabilities

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

Derecognition of financial instruments

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

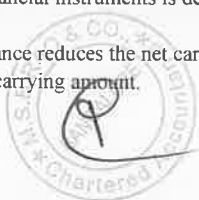
(v) Impairment

Financial assets

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

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

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



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Non-financial assets

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

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

(vi) Provisions

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

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

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

(vii) Employee benefits

Defined Benefit Plan

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

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

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

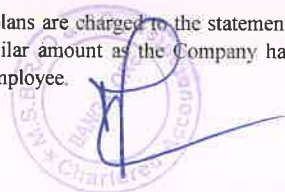
- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

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

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

Defined Contribution plan

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



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(viii) Cash and cash equivalents

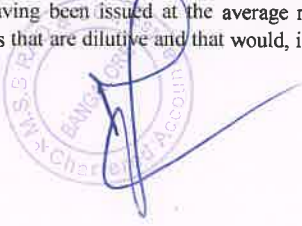
Statement of cash flows are reported during the indirect method where by net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing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

(ix) Leases

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

(x) Earnings per share

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



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Notes to the financial statements for the year ended 31 March 2020 (Continued)

2 Property, plant and equipment

Particulars	Amount in Rs. Million	
	Computers and accessories	Total
Gross block		
At April 1, 2018	0.09	0.09
Additions	-	-
At March 31, 2019	0.09	0.09
At April 1, 2019	0.09	0.09
Deletion	- 0.09	- 0.09
At March 31, 2020	-	-
Accumulated depreciation		
At April 1, 2018	0.05	0.05
Depreciation for the year	0.03	0.03
At March 31, 2019	0.08	0.08
At April 1, 2019	0.08	0.08
Depreciation for the year (Sale of Assets)	- 0.08	- 0.08
At March 31, 2020	-	-
Net block as at March 31, 2020	-	-
Net block as at March 31, 2019	0.01	0.01



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Notes to the financial statements for the year ended 31 March 2020 (Continued)

		Amount in Rs. Million	
Particulars	As at 31 Mar 2020	As at 31 Mar 2019	
3 Trade receivables			
Unsecured:			
Considered good	-	52.66	
	-	52.66	
i) The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 18.			
ii) Includes balances from related parties refer note 18.			
4 Cash and cash equivalents			
Balances with banks			
- in current accounts	4.06	0.01	
	4.06	0.01	
5 Other financial assets			
Receivables Towards Sale of Undertakings	52.80	-	
	52.80	4.76	
6 Other current assets			
GST tax (input credit)	0.60	0.26	
Other advances	-	11.95	
	0.60	12.21	
7 Share capital			
Authorised capital			
50,00,000 (31 March 2019: 50,00,000,) equity shares of Rs 10 each	50.00	50.00	
Issued, subscribed and paid up capital			
50,00,000 (31 March 2019: 50,00,000) equity shares of Rs 10 each, fully paid up	50.00	50.00	
	50.00	50.00	

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

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Name of the shareholder & number of shares		
Prestige Estates Projects Limited	50,00,000	50,00,000
Name of the shareholder & percentage of holding		
Prestige Estates Projects Limited	100%	100%

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

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Number of shares at the beginning of the year	50,00,000	50,00,000
Number of shares issued during the year	-	-
Balance as at the end of the year	50,00,000.00	50,00,000.00



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Notes to the financial statements for the year ended 31 March 2020 (Continued)

7 Share capital (Continued)

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

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

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

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

(e) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

8 Other equity

Amount in Rs. Million

Retained earnings		
Opening balance	6.64	41.58
Add: (loss)/ profit for the period	41.86	60.67
Dividend Distribution	- 36.25 -	80.00
Tax on Dividend Distribution	- 7.12 -	15.61
Closing balance	<u>5.13</u>	<u>6.64</u>

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

9 Other financial liabilities

Other expenses payable	2.98	4.63
	<u>2.98</u>	<u>4.63</u>

10 Other current liabilities

Withholding and other taxes and duties payable	0.78	0.77
Income tax payable	-	4.95
Advance from Customers	-	3.45
	<u>0.78</u>	<u>9.17</u>

11 Provision (Current)

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



Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968

Notes to the financial statements for the year ended 31 March 2020 (Continued)

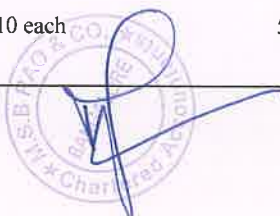
Amount in Rs. Million

Particulars	For the Year ended 31 Mar 2020	For the Year ended 31 Mar 2019
12 Other income		
Provision written back	-	24.92
Profit from Sale of assets	3.18	-
Profit from sale of undertaking	1.44	-
Other Income	-	0.18
	4.62	25.10
13 Employee benefit expense		
Salaries, bonus and allowances	4.17	22.21
Contribution to provident and other funds	0.23	1.17
Gratuity expenses	-	4.15
Staff welfare expense	0.32	0.21
	4.73	27.74
14 Other expenses		
Legal and professional expenses	0.04	0.05
Printing and Stationery	0.08	0.11
Travel	0.18	0.31
Rates and taxes	0.15	0.09
Repairs and maintenance	0.58	1.41
Communication	0.00	0.07
Business support services	15.12	-
	16.00	2.04
15 Auditors' remuneration (included in legal and professional fees excluding service tax/ GST)		
Particulars		
Statutory audit fees	0.01	0.01
Total	0.01	0.01

16 Earnings per share

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

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Earnings for the year attributable to equity shareholders (Amount in Rs. Million)	41.86	60.67
Weighted average number of equity shares of Rs 10 each	50,00,000	50,00,000
Earning per share, basic	8.37	12.13
There are no potentially dilutive equity shares.		



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Notes to the financial statements for the period ended 31 March 2020 (Continued)

17 Related parties

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

(a) Holding Company:

Prestige Estates Projects Limited (wef June 18, 2018)

(b) Key management personnel

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

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

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

(d) Enterprises exercising joint control

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

(ii) Related party transactions entered during the year:

Particulars	Amount in Rs. Million	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Other associate companies		
Management fees		
Prestige Garden Constructions Private Limited	6.58	17.15
Prestige Mangalore Retail Ventures Private Limited	34.92	-
Babji Realtors Private Limited	21.43	59.62
Flicker Projects Pvt Ltd	5.50	7.3
Prestige Hyderabad Retail Ventures Private Limited	3.10	-
Prestige Amusements Private Limited	2.40	-
Service availed		
Prestige Amusements Private Limited	15.12	-
Transfer of Undertakings (Business Transfer)		
Prestige Amusements Private Limited	89.76	-
Unbilled Revenue		
Prestige Garden Constructions Private Limited	-	0.8
Babji Realtors Private Limited	-	3.0
Flicker Projects Pvt Ltd	-	0.9

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

Particulars	Amount in Rs. Million	
	As at 31 March 2020	As at 31 March 2019
(a) Enterprises/individuals exercising joint control:		
Prestige Estates Projects Limited		
Other Advance Paid	-	11.00
(b) Enterprises in which a director is a member/stakeholder		
Prestige Garden Constructions Private Limited		
Unbilled revenue	-	0.84
Advance Received	-	-1.20
Prestige Mangalore Retail Ventures Private Limited		
Trade receivables	-	52.64
Babji Realtors Private Limited		
Unbilled revenue	-	3.02
Advance Received	-	-0.83
Flicker Projects Private Limited		
Unbilled revenue	-	0.90
Advance Received	-	-1.42
Prestige Amusements Private Limited		
Amount Receivable	52.80	-

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Notes to the financial statements for the year ended 31 March 2020 (Continued)

18 Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash that is derived directly from its operations.

The Company's activities expose it to certain financial risks: credit risk and liquidity risk. The Company's primary focus is to maintain liquidity and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Aging	Expected credit loss %
Less than 2 year	0%
More than 2 years	100%

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 3 customers:

Particulars	<i>Rs. In Million</i>	
	For the year ended	
	31 March 2020	31 March 2019
Revenue from top customer	34.92	62.64
Revenue from top 3 customers	66.79	88.80

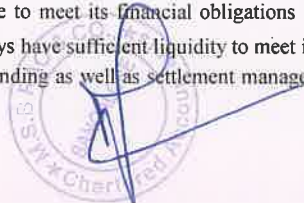
Particulars	<i>Rs. In Millions</i>	
	As at	As at
	31 March 2020	31 March 2019
Balance at the beginning	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance at the end	-	-

Credit risk on cash and cash equivalents is limited as the Company maintains its account with banks of repute.

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 liquidity to meet its liabilities when due.

The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Board of Directors.



19 Financial risk management (continued)

Liquidity risk (Continued)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020, and 31 March

Particulars	Carrying amount	Rs. In Million			
		As at 31 March 2020			
		Total	Less than 1 year	1-2 years	2 years and above
Other financial liabilities	2.98	2.98	2.98	-	-

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

Market risk

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

Interest rate risk

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

Cash flow sensitivity analysis for variable-rate instruments

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

Currency risk

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

20 Capital management

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

The capital structure is as follows:

Particulars	Rs. In Million	
	As at	
	31 March 2020	31 March 2019
Total equity attributable to the equity share holders of the Company	55.13	56.64
As percentage of total capital	100%	100%
Current borrowings	-	-
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital	55.13	56.64

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

21 Tax Expense

Amount recognised in Statement of profit and loss	Rs. In Million	
	As at 31 March 2020	As at 31 March 2019
Current tax	13.58	17.66
Deferred Tax	2.39	5.65
Tax expense for the year	15.97	23.31

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2020, 31 March 2019

Particulars	Rs. In Million	
	31 March 2020	31 March 2019
Income tax assets	15.01	21.07
Income tax liabilities	(13.58)	(17.66)
Deferred tax assets	-	2.39
Net income tax assets/(liabilities) at the end	1.43	5.80

22 Deferred taxes

Particulars	Rs. In Millions	
	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities		
Excess of depreciation allowable under the income tax laws	-	-
Deferred tax assets		
Provision for gratuity and compensated absences	-	1.39
Shortfall of depreciation allowable under the income tax laws	-	0.99
Total	-	2.39

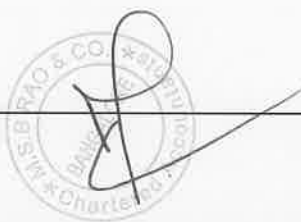
The Company has reversed the deferred tax assets for Rs 1.61 mn for the year ended 31 March 2020, due to sufficient taxable temporary differences and convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realised.

23 Operating segments

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

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

Particulars	Rs. In Million	
	As at 31 March 2020	As at 31 March 2019
Prestige Garden Constructions Private Limited	6.58	17.15
Prestige Mangalore Retail Ventures Private Limited	34.92	-
Flicker Projects Private Limited	5.50	7.28
Babji Realtors Private Limited	21.43	59.62



- 24 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ' Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any dues to micro and small enterprises as at 31 March 2020 and 31 March 2019.

Rs. In Million

**As at
31 March 2020 As at
31 March 2019**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

-

-

The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the

-

-

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:

-

-

The amount of interest accrued and remaining unpaid at the end of the

-

-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.

-

-

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

26 Commitment

Nil

- 27 The Company undertook business transfer of its Mall management and consultancy services to Prestige Amusements Private Limited for an agreed consideration of Rs. 89.76 Million.

The Assets and liabilities sold as part of transfer are as follows –

Particulars	Rs. in Million	Remarks
Assets		
Debtors	8,91,02,424	
FA	31,96,597	IT WDV value
Total	9,22,99,021	
Liabilities		
Creditors	-23,78,998	
GST	-16,01,348	
Total	-39,80,346	
Net Total	8,83,18,675	

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

M.S.Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: June 3, 2020



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

Badrunissa Irfan
Director
DIN: 01191458

Place: Bangalore
Date: June 3, 2020

Badrunissa Irfan

Almas Rezwan
Director
DIN: 01191723

Place: Bangalore
Date: June 3, 2020

Manoj Krishna JV

Manoj Krishna JV
Company Secretary

Place: Bangalore
Date: June 3, 2020