

PRESTIGE RETAIL VENTURES LIMITED Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025 CIN: U45200KA2017PLC104527 BALANCE SHEET AS AT 31 MARCH 2020			
		Rs in Million	
Particulars	Note	As at 31 March 2020	As at 31 March 2019
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	53.19	53.25
(b) Investment property	5	586.78	606.75
(c) Capital work-in-progress		151.05	74.10
(d) Income tax asset (net)	7	5.90	2.48
(f) Financial assets			
- Investments	6	11,200.39	7,552.02
- Other financial assets	8	2.74	502.74
Total non-current assets		12,000.04	8,791.33
(2) Current assets			
(a) Inventories		0.04	-
(b) Financial assets			
(i) Trade receivables	10	76.77	84.62
(ii) Cash and cash equivalents	11	7.70	34.57
(iii) Other Bank Balances		100.00	100.00
(b) Other current assets	13	811.11	337.76
		995.62	556.94
TOTAL ASSETS		12,995.66	9,348.27
B. LIABILITIES			
(1) Equity			
Equity share capital	14	60.00	60.00
Other equity	15	7,132.52	344.80
Total Equity		7,192.52	404.80
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,810.29	2,954.72
(ii) Other financial liabilities	17	218.03	173.79
(b) Deferred tax liability	18	10.07	17.21
Total non-current liabilities		3,038.39	3,145.73
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,078.23	2,692.67
(ii) Trade payables	20	133.17	87.13
(iii) Other financial liabilities	21	368.65	2,840.51
(b) Other current liabilities	22	184.70	177.43
Total current liabilities		2,764.75	5,797.75
TOTAL LIABILITIES		12,995.66	9,348.27

See accompanying notes to the financial statements

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

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S

For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited

Shiv Shankar I.R

Partner

Membership No.220517

Place: Bengaluru

Date:

Irfan Razack

Director

DIN: 00209022

Place: Bengaluru

Date:

Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date:

Aejaz Ahmed

Company Secretary

Place: Bengaluru

Date:

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

Rs in Million

Particulars	Note No.	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Revenue from operations	23	522.82	523.18
Other income	24	285.70	80.33
Total Revenue - (I)		808.52	603.52
Expenses			
Facilities operating expenses	25	93.82	87.71
Employee benefit expenses	26	-	21.79
Finance cost	27	304.21	238.14
Other expenses	28	15.52	4.30
Depreciation and amortisation	4,5	28.76	17.92
Total Expenses - (II)		442.31	369.86
Profit before tax (III= I-II)		366.21	233.65
Tax expense :			
Current tax		67.66	64.39
Previous Years		-	(3.30)
Deferred tax		(7.14)	14.78
Total tax expense (IV)		60.52	75.87
Profit for the period (V= III-IV)		305.69	157.79
Other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		305.69	157.79
Earnings per share (equity shares, par value Rs 10 each) (not annualised)			
- Basic and diluted (in Rs.)	31	50.95	26.30

See accompanying notes to the financial statements

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

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 0019875

**For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited**

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

Date:


Irfan Razack

Director

DIN : 00209022

Place : Bengaluru

Date:


Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date:


Aejaaz Ahmed

Company Secretary

Place: Bengaluru

Date:

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

STATEMENT OF CHANGES IN EQUITY

Rs in Million

Particulars	Equity share capital	Other Equity		Total equity
		Optional convertible debentures	Retained Earnings	
As at 31 March 2018	60.00	-	187.01	247.01
Profit for the period	-	-	157.79	157.79
Other comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2019	60.00		344.80	404.80
Profit for the period	-	6,500.00	305.69	6,805.69
Dividend Paid	-	-	(14.88)	(14.88)
Dividend distribution tax	-	-	(3.09)	(3.09)
Other comprehensive Income/(Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2020	60.00	6,500.00	632.52	7,192.52

See accompanying notes forming part of the Financial Statements

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

for **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 0019875

Shiv Shankar T R


Partner

Membership No.220517

For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited


Irfan Razack
Director

DIN : 00209022



Rezwan Razack
Director

DIN: 00209060



Aejaz Ahmed
Company Secretary

Place: Bengaluru

Date:

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PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Rs in Million

Particulars	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Cash flow from operating activities		
Profit before tax	366.21	233.65
Adjustments:		
Finance costs	304.21	238.14
Interest income	(173.41)	(79.01)
Dividend income	(107.80)	-
Depreciation and amortization	28.76	17.92
Operating profit before working capital changes	417.97	410.70
(Increase) / decrease in trade receivables	7.85	148.00
(Increase) / Decrease in Inventories	(0.04)	-
(Increase) / decrease in other assets	(37.13)	(54.17)
(Decrease) / increase in trade payables	46.04	(144.89)
(Decrease) / increase in financial liabilities	40.18	(15.19)
(Decrease) / increase in other liabilities	(7.50)	(3.31)
Cash generated from operations	467.37	341.13
Income taxes refund / (paid), net	(71.08)	(69.91)
Net cash generated from operating activities	396.29	271.22
Cash flow from investing activities		
Investment in equity shares of body corporates	(3,148.37)	(2,097.57)
Investment in debentures of body corporates	-	(1,069.80)
Investment in Property, plant and equipment	(8.71)	(11.72)
Investment in Investment property	-	(157.14)
Investment in Capital work-in-progress	(76.95)	126.29
Advance for purchase of shares	-	(500.00)
Interest received on deposits	167.49	74.60
Inter corporate deposits given	(430.30)	(234.00)
Dividend Received	107.80	-
Fixed Deposit with Bank	-	(100.00)
Net cash used in investing activities	(3,389.05)	(3,969.34)
Cash flow from financing activities		
Loan from bank	-	3,114.23
Short term borrowings from related parties	3,180.00	2,662.45
Inter corporate deposits received	237.75	101.59
Dividend paid	(14.88)	-
DDT tax paid	(3.09)	-
Repayment of borrowings	(144.43)	(1,943.83)
Finance costs	(289.44)	(212.52)
Net cash used in financing activities	2,965.90	3,721.92
Net increase in cash and cash equivalents	(26.86)	23.81
Cash and cash equivalents at the beginning of the period	34.57	10.76
Cash and cash equivalents at the end of the period (Refer note 11)	7.70	34.57

See accompanying notes to the Financial Statements

This is the Statement of Cash Flows referred to in our report of even date

for: **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S

For and on behalf of the Board of Directors of

Prestige Retail Ventures Limited

Shiv Shankar T R

Partner

Membership No.220517

Irfan Razack

Director

DIN : 00209022

Reswan Razack

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Aejaz Ahmed

Company Secretary

Place: Bengaluru

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PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

Notes to Financial Statements

I Background Information, Basis of preparation of Financial Statements and significant Accounting Policies

1.1 General Information

PRESTIGE RETAIL VENTURES ("the FIRM") was incorporated on 14 February 2017 as a Partnership Firm under The Indian Partnership Act, 1932. On 11 July 2017, the Firm was converted into PRESTIGE RETAIL VENTURES LIMITED ("The Company") under the provisions of Companies act, 2013. Consequently, all the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company.

The Object of the Company is to carry on the business of developing, constructing and managing immovable properties, property management services or otherwise, comprising retail projects, provision of amenities and facilities, selling, leasing, providing on leave and license or disposing off in any other manner such premises, offices and constructed areas, with amenities and facilities or entering into any other arrangements.

The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

The Financial statements have been authorised for issuance by the Company's Board of Directors on _____

2 Basis of preparation of Financial Statements and significant Accounting Policies

2.1 Statement of compliance

The financials statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). 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,

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.

2.3 Use of Estimates

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

2.4 Fair Value measurements

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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Notes to Financial Statements

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below:

a. Recognition of Revenue from rental and allied services:

Facility and hire charges 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.

b. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

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.

2.6 Leases

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

a. Company as lessor

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

b. Company as lessee

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

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

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

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Notes to Financial Statements

2.7 Borrowing Cost

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

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

2.8 Foreign Currency Transactions

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

2.9 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.

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

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

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

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2.10 Property, Plant and equipment

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 life
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 values, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

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

2.11 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.

2.12 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investments 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. Investments 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, pase history of replacement.

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
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Notes to Financial Statements

For transition to IndAS, the firm has elected to continue with the carrying value of its investment property recognised as on 1st April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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.

2.13 Intangible Assets

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

2.14 Impairment of tangible and intangible assets other than goodwill

At the end of the 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.

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.

2.15 Provisions and contingencies

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

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

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Notes to Financial Statements

2.16 Financial Instruments

2.16a Initial recognition

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

2.16b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequent 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 measure at fair value through profit and loss. For trade and other payables maturing within on year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

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

2.16c Derecognition of financial instruments

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

2.16d Impairment of financial assets

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

PRESTIGE RETAIL VENTURES LIMITED

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Notes to Financial Statements

2.17 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Expected to receive on call
- ▶ 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
- ▶ Expected to pay on demand
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

2.18 Cash and cash equivalents

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

2.19 Earning per Share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted

average number of shares outstanding's 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.

Notes to Financial Statements

4 Property, plant and equipment

	Rs in Million				
Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Total
As at 31st Mar 2018	48.39	5.22	0.36	0.01	53.98
Additions	11.39	0.28	-	0.04	11.72
Deletions	-	-	-	-	-
As at 31 Mar 2019	59.79	5.50	0.36	0.05	65.70
Additions	7.35	0.28	-	1.09	8.71
Deletions	-	-	-	-	-
As at 31 Mar 2020	67.14	5.78	0.36	1.14	74.41
Accumulated depreciation					
As at 31st Mar 2018	4.68	0.60	0.07	0.00	5.35
Charge for the period	6.17	0.85	0.08	0.01	7.10
Deletions	-	-	-	-	-
As at 31 Mar 2019	10.85	1.44	0.15	0.01	12.45
Charge for the period	8.06	0.48	0.06	0.18	8.77
Deletions	-	-	-	-	-
As at 31 Mar 2020	18.90	1.93	0.20	0.19	21.22
Net Block					
As at 31 Mar 2019	48.94	4.05	0.22	0.04	53.25
As at 31 Mar 2020	48.23	3.85	0.16	0.95	53.19

5 Investment property

	Rs in Million		
Particulars	Land	Buildings	Total
As at 31st Mar 2018	244.50	224.35	468.86
Additions	-	157.14	157.14
Deletions	-	-	-
As at 31 Mar 2019	244.50	381.49	625.99
Additions	-	-	-
Deletions	-	-	-
As at 31 Mar 2020	244.50	381.49	625.99
Accumulated depreciation			
As at 31st Mar 2018	-	8.42	8.42
Charge for the period	-	10.82	10.82
Deletions	-	-	-
As at 31 Mar 2019	-	19.24	19.24
Charge for the period	-	19.98	19.98
Deletions	-	-	-
As at 31 Mar 2020	-	39.22	39.22
Net Block			
As at 31 Mar 2019	244.50	362.25	606.75
As at 31 Mar 2020	244.50	342.27	586.78

Investment Property Continued

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

2. As at 31 March 2020 and 31 March 2019, the fair values of the properties are Rs. 6357.62 Million and Rs. 5594.36 Million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

3. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

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

	Rs in Million	
	As at 31 March 2020	As at 31 March 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	6,357.62	5,594.36

	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
4.Amounts recognised in profit and loss for investment property		
Facility and hire charges income derived from investment property	464.67	451.87
Expenses (including repairs and maintenance) generating rental income	95.90	88.98
Profit arising from investment property before depreciation and indirect expenses	368.77	362.89
Less: Depreciation	19.98	10.82
Profit arising from investment properties before indirect expenses	348.79	352.08

6 Investments

	Rs in Million	
Particulars	As at 31 March 2020	As at 31 March 2019

Investment in Subsidiaries:

Equity instruments (unquoted, fully paid up unless otherwise stated)

Carrying amount determined using the equity method of accounting

Prestige Mysore Retail Ventures Private Limited 4,31,90,185 equity shares of Rs.10 each (Associate till 10 June 2018)	536.61	536.61
Prestige Falcon Realty Ventures Private Limited (Formerly Known as Prestige Falcon Retail Ventures Private Limited) 99,999 (31 March 2019 - 99,999) equity shares of Rs.10 each	-	1.00
Prestige Mangalore Retail Ventures Private Limited 89,40,205 equity shares of Rs.10 each (Associate till 10 June 2018)	127.48	127.48
Prestige Garden Constructions Private Limited 84,17,339 equity shares of Rs.10 each (Associate till 17 June 2018)	904.66	904.66
Prestige Shantiniketan Leisure Resorts Private Limited 6,29,999 (31 March 2019 - 6,29,999) equity shares of Rs.10 each	12.05	12.05
Flicker Project Private Limited 2,87,78,699 equity shares of Rs.10 each	605.31	605.31
Prestige Hyderabad Retail Ventures Pvt Ltd 44,91,938 (31 March 2019 - 20,79,000) equity shares of Rs.10 each (Associate till 09th April 2019)	4,509.97	-

Debentures (Unquoted, fully paid up unless otherwise stated)

Carrying amount determined using the equity method of accounting

Prestige Garden Constructions Private Limited 82,950,000 10% Fully Compulsorily Convertible Debentures of Rs.10 each	482.78	482.78
Prestige Mangalore Retail Ventures Private Limited 14,33,46,690 0% Fully Compulsorily Convertible Debentures of Rs.10 each	721.26	721.26
Prestige Mysore Retail Ventures Private Limited 6,51,16,502 0% Fully Compulsorily Convertible Debentures of Rs.10 each	307.17	307.17
Flicker Project Private Limited 42,05,400 10% Fully Compulsorily Convertible Debentures of Rs.10 each	882.37	882.37
Prestige Hyderabad Retail Ventures Pvt Ltd 34,461,206 (31 March 2019 - 34,461,206) 0% Compulsorily Convertible Debentures of Rs.10 each (Associate till 09th April 2019)	305.91	-

Investment in Associates:**Equity instruments (unquoted, fully paid up unless otherwise stated)****Carrying amount determined using the equity method of accounting**

Prestige Hyderabad Retail Ventures Pvt Ltd	-	860.61
44,91,938 (31 March 2019 - 20,79,000) equity shares of Rs.10 each (Subsidiary from 09th April 2019)		
Vijaya Productions Private Limited	1,804.81	1,804.81
5,993,500 (31 March 2019 - 5,993,500) equity shares of Rs.10 each		

Debentures (Unquoted, fully paid up unless otherwise stated)**Carrying amount determined using the equity method of accounting**

Prestige Hyderabad Retail Ventures Pvt Ltd	-	305.91
34,461,206 (31 March 2019 - 34,461,206) 0% Compulsorily Convertible Debentures of Rs.10 each (Subsidiary from 09th April 2019)		

Total	11,200.39	7,552.02
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	11,200.39	7,552.02

Notes:**Terms of Debentures**

The debenture shall be transferable by the holder only in the manner provided in & shall be subjected to the transfer restrictions contained in the Debentures Certificate and the Memorandum & Articles of the company. All transfers not in accordance with aforesaid shall be void. Distribution : 10% Non cumulative Interest shall be payable on the Debenture on an annual basis.

Conversion

Entity Name	No of Debentures	Interest rate	Conversion date
Prestige Garden Constructions Private Limited	14,00,000	10.00%	28th Nov 2021
Prestige Garden Constructions Private Limited	1,71,00,000	10.00%	30th Jun 2021
Prestige Garden Constructions Private Limited	40,00,000	10.00%	17th Feb 2021
Prestige Garden Constructions Private Limited	75,00,000	10.00%	29th Jan 2021
Prestige Garden Constructions Private Limited	20,00,000	10.00%	9th Jan 2021
Prestige Garden Constructions Private Limited	5,09,50,000	10.00%	31st Dec 2020
Prestige Mangalore Retail Ventures Private Limited	14,33,46,690	0.00%	31st Aug 2021
Prestige Mysore Retail Ventures Private Limited	6,51,16,502	0.00%	31st Aug 2021
Flicker Project Private Limited	42,05,400	10.00%	15 Years from the date of issue
Prestige Hyderabad Retail Ventures Pvt Ltd	93,28,992	0.00%	20th Aug 2023
Prestige Hyderabad Retail Ventures Pvt Ltd	2,51,32,214	0.00%	15th Sept 2021

Notes to Financial Statements

7 Income tax Asset (net)

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Provision for income tax	(132.05)	(64.39)
Advance income tax (including TDS receivable)	137.95	66.87
Income tax asset (net)	5.90	2.48

8 Other Financial assets- Non current

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Advance paid for purchase of shares	-	500.00
Lease deposit	2.74	2.74
	2.74	502.74

9 Inventories (at lower of cost and net realisable value)

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Stock of raw materials		
Components and Consumables	0.04	-
	0.04	-

10 Trade receivables

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Unsecured		
Receivables from related party		
Considered good	68.11	39.31
Others		
Considered good	8.66	45.31
	76.77	84.62

11 Cash and cash equivalents

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Cash on hand	-	0.42
Balances with banks		
- in current accounts	7.70	34.14
	7.70	34.57

12 Other Bank Balances

In Escrow Account	100.00	100.00
	100.00	100.00

13 Other Current Assets

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
To related parties - unsecured, considered good		
Inter Corporate deposit	664.30	234.00
Other advances to related parties	-	3.29
Interest Accrued but not due	45.68	4.41
To others - unsecured, considered good		
Refundable deposit	75.00	75.00
Advance to suppliers	15.60	3.26
Prepaid expenses	-	0.96
Unbilled Revenue	0.90	13.93
Advance indirect taxes	2.35	1.56
Interest Accrued but not due	7.28	1.35
	811.11	337.76

Notes to Financial Statements

14 Equity share capital

Particulars	Rs in Million	
	As at 31 March 2020	As at 31 March 2019
Authorised capital		
60,00,000 equity shares of Rs. 10 each	60.00	60.00
Issued, subscribed and paid up capital		
60,00,000 equity shares of Rs. 10 each	60.00	60.00
	60.00	60.00

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

Particulars	As at	
	31 March 2020	31 March 2019
Equity Shares		
Number of shares at the beginning of the period	60,00,000	60,00,000
Number of shares issued during the period	-	-
Number of shares outstanding at the end of the period	60,00,000	60,00,000

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

Name of the share holder	As at	
	31 March 2020	31 March 2019
Equity shares		
Prestige Estates Projects Limited	99.99%	99.99%
	99.99%	99.99%

c Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at	
	31 March 2020	31 March 2019
Prestige Estates Projects Limited, the holding company	99.99%	99.99%
	99.99%	99.99%

d 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.

e There are no bonus shares or shares issued for consideration other than cash for the period from the date of incorporation.

15 Other Equity

Particulars	Rs in Million	
	As at 31 March 2020	As at 31 March 2019
Retained earnings		
Opening balance	344.80	187.01
Dividend Paid	(14.88)	-
Dividend Distribution Tax	(3.09)	-
Profit for the period	305.69	157.79
Closing balance	632.52	344.80
Equity component of compound financial instrument		
65,00,00,000 0% Optionally Convertible Debentures of Rs. 10 each	6,500.00	-
	7,132.52	344.80

Terms of Optionally Convertible Debentures

- 65,00,00,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each
- 100 OCD of Rs. 10 each are convertible at the option of the holder into one Equity Share of Rs. 10/-.
- If remaining unconverted, these OCD are redeemable within 20 years from the date of allotment.

16 Long-term borrowings

Particulars	Rs in Million	
	As at 31 March 2020	As at 31 March 2019
Term loans (Secured)		
- From banks	2,810.29	2,954.72
	2,810.29	2,954.72

Terms of Security:

Mortgage of the company share of immovable properties.
Personal Guarantee of certain directors of Prestige Estates Projects Limited.

Repayment and other terms :

The loan is subject to interest rate of 9.00% per annum (Previous Year 10.85%). Loan is repayable in equal monthly instalments till Dec 2028

Notes to Financial Statements

17 Other non-current financial liabilities

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Lease deposits	205.22	168.34
Prepaid rent	12.81	5.46
	218.03	173.79

18 Deferred tax liability

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Deferred tax liability		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	10.07	17.21
	10.07	17.21

19 Short-term borrowings

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Unsecured, repayable on demand		
Loan from holding company*	2,078.23	2,692.67
	2,078.23	2,692.67

* The same includes an amount of Rs 302,25,974 (31 March 2019: 302,25,974) being the balance of partner's current account in the erstwhile partnership firm, which is converted into unsecured loan at the time of conversion to Company.

20 Trade payables

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Carried at amortized cost		
Due to micro small and medium enterprises	5.01	2.78
Due to other than micro small and medium enterprises	128.17	84.35
	133.17	87.13

21 Other financial liabilities - Current

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Lease deposits	29.31	28.68
Other liabilities	-	2,710.24
Inter Corporate Deposit from related parties	339.34	101.59
	368.65	2,840.51

22 Other current liabilities

Particulars	Rs in Million	
	As at	As at
	31 March 2020	31 March 2019
Current maturities of long term borrowings (Refer note 16)	137.16	143.52
Withholding taxes and duties	1.61	1.13
Interest accrued but not due	40.39	25.62
Advance from customers	3.26	6.37
Advance rent	2.28	0.79
	184.70	177.43

Notes to Financial Statements

23 Revenue from Operations

Rs in Million		
Particulars	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Sale of services:		
Facility and hire charges	388.100	373.61
Parking income	64.030	59.82
Sub lease rental income	12.540	18.44
Signage's, exhibition and other receipts	58.150	71.31
	522.820	523.18

24 Other income

Rs in Million		
Particulars	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Dividend income	107.80	-
Interest income - bank deposits	6.13	1.35
Interest income - Debentures	125.00	72.76
Miscellaneous income	4.49	1.32
Interest income - on ICD	42.28	4.91
	285.70	80.33

25 Facilities operating expenses

Rs in Million		
Particulars	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Facilities management expenses	22.60	32.20
Sub-lease rentals	7.34	6.38
Property tax	8.69	8.69
Signage's and other expenses	3.23	3.66
Parking and other charges	29.36	30.54
Mall promotion expenses	18.29	-
Mall upkeep	4.31	6.24
	93.82	87.71

26 Employee benefit expenses

Rs in Million		
Particulars	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Salaries and wages	-	20.54
Contribution to provident fund	-	1.02
Gratuity	-	-
Staff welfare expenses	-	0.23
	-	21.79

Notes to Financial Statements

27 Finance Cost

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Interest on borrowings	278.69	214.03
Interest on delayed remittance of income tax	-	0.61
Interest on ICD	19.14	2.93
Other borrowing cost	4.62	2.02
Other finance cost	1.76	18.55
	304.21	238.14

28 Other expenses

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Legal and professional charges	1.19	2.85
Repairs and maintenance	1.09	0.25
Auditor's remuneration (Refer note 26)	0.21	0.19
Bad debts written off	12.05	-
Insurance	0.99	1.02
	15.52	4.30

29 Auditors' remuneration

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Payment to auditors (excluding indirect taxes)		
- Statutory audit fee	0.10	0.10
- Limited review fee	0.05	0.05
- Tax audit fee	0.06	0.04
	0.20	0.19

30 Contingent liabilities and capital commitments

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

31 Earnings per share (EPS) is calculated as under

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Net profit for the period	305.69	157.79
Weighted average number of equity shares (in	60,00,000	60,00,000
Nominal Value of shares (in Rs.)	10.00	10.00
Earnings per Share (not annualised)	-	-
- Basic and diluted (in Rs.)	50.95	26.30

32 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.

Notes to Financial Statements

33 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:

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

The firm has sourced its fund requirements from a bank with variable rate of interest and are repayable as per the sanction terms. The management continuously monitors the interest rate variability and does not foresee any material exposure to interest rate risk.

b. 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:

Effect on profit before tax

Particulars	Rs in Million	
	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-20		
INR	-50	-14.74
INR	+50	14.74
31-Mar-19		
INR	-50	-15.49
INR	+50	15.49

c. Foreign Currency exchange rate risk

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

d. Credit risk

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

e. 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 :

	Rs in Million				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March 2020					
Borrowings	-	137.16	1,022.69	1,894.78	3,054.63
Inter Corporate Deposit from related parties	339.34	-	-	-	339.34
Short-term borrowings	-	2,078.23	-	-	2,078.23
Interest accrued but not due on borrowings	40.39	-	-	-	40.39
Lease deposits	-	29.31	218.03	-	247.34
Trade payables	-	133.17	-	-	133.17
Other liabilities	-	5.54	-	-	5.54
	379.73	2,383.41	1,240.72	1,894.78	5,898.64

Notes to Financial Statements

As at 31 March 2019

Borrowings	-	143.52	1,203.91	1,756.58	3,104.02
Inter Corporate Deposit from related parties	101.59	-	-	-	101.59
Short-term borrowings	-	2,692.67	-	-	2,692.67
Interest accrued but not due on borrowings	25.62	-	-	-	25.62
Lease deposits	-	28.68	173.79	-	202.47
Trade payables	-	87.13	-	-	87.13
Other liabilities	-	2,717.40	-	-	2,717.40
	127.21	5,669.41	1,377.71	1,756.58	8,930.91

34 Capital management

For the purpose of the Company's capital management, capital includes issued Capital account and Current account of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the partners value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the pay-out to the partners or infuse new partners.

35 Related party disclosure :

(i) List of related parties and relationships -

Controlling Enterprise

Prestige Estates Projects Limited

Entities under common control

Prestige Bidadi Holdings Private Limited

Prestige Amusements Private Limited

Prestige Leisure Resorts Private Limited

Prestige Fashions Private Limited

Sublime

Prestige Golf Resorts Private Limited

Subsidiaries

Prestige Mysore Retail Ventures Private Limited (Subsidiary from 11 June 18)

Prestige Falcon Retail Ventures Private Limited

Prestige Mangalore Retail Ventures Private Limited (Subsidiary from 11 June 18)

Prestige Garden Constructions Private Limited (Subsidiary from 18 June 18)

Prestige Shanitniketan Leisure Resorts Private Limited

Flicker Project Private Limited (Since 18 Jun 2018)

Prestige Hyderabad Retail Ventures Private Limited

Associates

Prestige Hyderabad Retail Ventures Pvt Ltd

Vijaya Productions Private Limited

Key Management Personnel

Irfan Razack, Director

Rezwan Razack, Director

Noaman Razack, Director

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

Notes to Financial Statements

(ii) Related party transactions entered during the year

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Rental Income		
Prestige Leisure Resorts Private Limited	26.00	25.60
Prestige Fashions Private Limited	10.39	7.42
Sublime	0.48	-
Branding Income		
Prestige Amusements Private Limited	20.01	-
Management services		
Prestige Amusements Private Limited	-	0.80
Loan Received		
Prestige Estate Projects Ltd	3,180.00	-
Dividend Income		
Vijaya Productions Private Limited	91.51	-
Flicker Projects Pvt Ltd	16.29	-
Property Management Income		
Prestige Hyderabad Retail Venture Pvt Ltd	1.08	-
Prestige Mangalore Retail Venture Pvt Ltd	0.20	-
Prestige Mysore Retail Venture Pvt Ltd	0.20	-
Prestige Shanthiniketan Leisure Pvt Ltd	0.68	-
Prestige Garden constructions Pvt Ltd	0.20	-
Vijaya Productions Private Limited	0.68	30.20
Flicker Projects Pvt Ltd	0.20	-
Other Incomes		
Prestige Garden constructions Pvt Ltd	0.10	-
Receiving of Management Services		
Prestige Amusements Private Limited	10.73	35.39
Prestige Property Management and Services	0.01	-
Receiving of Other Services		
Sublime	1.62	0.06
Prestige Mall Management Limited	0.00	-
Debenture Interest received		
Flicker Projects Pvt Ltd	42.05	31.40
Prestige Garden constructions Pvt Ltd	82.95	41.36
Interest Income ICD		
Prestige Mangalore Retail Venture Pvt Ltd	6.11	0.46
Prestige Mysore Retail Venture Pvt Ltd	6.65	0.95
Prestige Shanthiniketan Leisure Pvt Ltd	29.52	3.49
Interest Expenses ICD		
Flicker Projects Pvt Ltd	9.01	1.56
Prestige Gargen constructions Pvt Ltd	9.18	1.36
Prestige Hyderabad Retail Venture Pvt Ltd	0.94	-
Inter corporate deposit given		
Prestige Mangalore Retail Venture Pvt Ltd	83.00	29.00
Prestige Mysore Retail Venture Pvt Ltd	40.50	51.00
Prestige Shanthiniketan Leisure Pvt Ltd	306.80	154.00
Inter corporate deposit received		
Flicker Projects Pvt Ltd	99.39	62.50
Prestige Gargen constructions Pvt Ltd	89.36	39.09
Prestige Hyderabad Retail Venture Pvt Ltd	49.00	-
Issue of Optionally Convertible Debentures		
Prestige Estates Projects Limited	6,500.00	-
Sale / Transfer of Investment		
Prestige Estate Projects Limited	1.00	-
(Shares of Prestige Falcon Realty Ventures Private Limited)		

PRESTIGE RETAIL VENTURES LIMITED
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
CIN: U45200KA2017PLC104527

Notes to Financial Statements

(iii) Amount outstanding as at the balance sheet date

Particulars	Rs in Million	
	As at 31 March 2020	As at 31 March 2019
Trade receivables		
Prestige Estates Projects Limited	40.86	37.42
Prestige Leisure Resorts Private Limited	2.58	3.46
Prestige Fashions Private Limited	1.18	-
Other Receivables		
Prestige Mall Management Private Limited	0.17	0.17
Prestige Golf Resorts Private Limited	-	0.01
Interest Receivables		
Prestige Shantiniketan Leisures Private Limited	29.71	3.14
Prestige Mangalore Retail Venture Pvt Ltd	5.91	0.41
Prestige Mysore Retail Venture Private Limited	6.84	0.86
Flicker Project Private Limited	3.21	-
Loans		
Prestige Estates Projects Limited	2,078.23	2,692.67
Inter corporate deposit given		
Prestige Shantiniketan Leisures Private Limited	460.80	154.00
Prestige Mysore Retail Venture Private Limited	91.50	51.00
Prestige Mangalore Retail Venture Private Limited	112.00	29.00
Lease deposits		
Prestige Fashions Private Limited	2.05	2.05
Sublime	0.45	-
Other liabilities		
Prestige Bidadi Holdings Private Limited	-	2,705.72
Sublime	0.53	-
Prestige Amusements Private Limited	61.27	64.10
Prestige Property Management and services	0.01	-
Interest on ICD Payables		
Flicker project Private Limited	9.51	1.41
Prestige Garden Construction Private Limited	9.49	1.23
Prestige Hyderabad Retail Venture Pvt Ltd	0.85	-
ICD received		
Flicker Project Private Limited	161.89	62.50
Prestige Garden Constructions Private Limited	128.45	39.09
Prestige Hyderabad Retail Venture Pvt Ltd	49.00	-
Investments (Debentures)		
Prestige Garden Constructions Private Limited	482.78	482.78
Prestige Mangalore Retail Ventures Private Limited	721.26	721.26
Prestige Mysore Retail Ventures Private Limited	307.17	307.17
Flicker Project Private Limited	882.37	882.37
Prestige Hyderabad Retail Venture Pvt Ltd	305.92	305.91
Optionally Convertible Debentures		
Prestige Estates Projects Limited	6,500.00	-

Note:

a) Related party relationships are as identified by the Company on the basis of information available with them and relied 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 disclosed in transactions with related parties during the year.

Notes to Financial Statements

36 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 Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	12.54	18.44
Rental expense for operating leases included in the Statement of Profit and Loss	7.34	6.38

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

Particulars	Rs in Million	
	For The Year Ended 31 March 2020	For The Year Ended 31 March 2019
As a lessor		
Not later than 1 year	391.64	324.14
Later than 1 year and not later than 5 years	1,109.54	1,050.96
Later than 5 years	345.10	592.92
As a lessee		
Not later than 1 year	7.34	7.34
Later than 1 year and not later than 5 years	42.37	3.33
Later than 5 years	9.71	9.71

- 37 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 dues to micro and small enterprises as at March 31, 2019 and March 31, 2018 are as follows:

Particulars	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		
Principal	128.17	2.78
Interest	0.05	0.02
The amount of interest paid by the buyer in terms of section 16 of the Micro, small, and medium enterprises Development Act, 2006 (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act;		
The amount of interest accrued and remaining unpaid at the end of each year; and	0.05	0.02
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.		

PRESTIGE RETAIL VENTURES LIMITED

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025

CIN: U45200KA2017PLC104527

Notes to Financial Statements

38 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

39 Previous year figures have been regrouped / reclassified whenever necessary to correspond to the current year classification /disclosure.

40 The global pandemic identified as Covid 19 has spread its impact on Indian geographies too towards the end of financial year. In response, Government initiated many measures such as lock downs while hygiene practices, social distancing, changes in social greeting have been new norms.

The mall operated by the Company too underwent lock down and has prepared for re-launch subsequent to Balance sheet date. Company is monitoring the developments in society and economy closely and continuously, identifying immediate and long term challenges, opportunities and growth drivers arising from the present condition and developing effectiveness response plans and strategies.

The Company has reviewed the Financial statements more specifically at this stage in the light of these departments and concluded that no adjustment is needed for carrying value of any of the assets.

In terms of our report of even date attached

for **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 0019875

Shiv Shankar T R

Partner

Membership No.220517

Place: Bengaluru

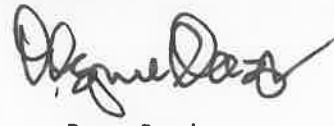
Date:

**For and on behalf of the Board of Directors of
Prestige Retail Ventures Limited**


Irfan Razack
Director
DIN 00209022

Place: Bengaluru

Date:


Rezwan Razack
Director
DIN: 00209060

Place: Bengaluru

Date:


Aejaaz Ahmed
Company Secretary

Place: Bengaluru

Date: