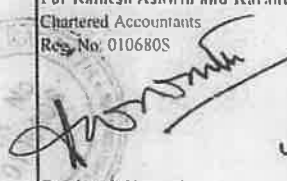

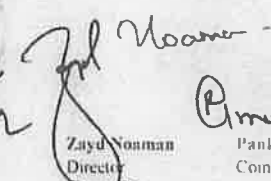
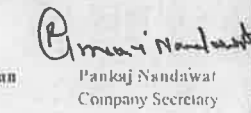


FLICKER PROJECTS PRIVATE LIMITED 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560001 CIN: U45400KA2007PTC069087 BALANCE SHEET AS AT 31 March 2020			
(Rs. In Millions)			
Particulars	Note	As at 31-March-20	As at 31-March-19
ASSETS			
Non-current assets			
Property, plant and equipment	3	171.32	233.08
Investment properties	4	1,181.78	1,228.18
Other intangible assets	5	0.30	0.28
Financial assets			
(i) Investments	6.1	-	0.03
(ii) Loans	6.2	6.43	6.62
Other Non current assets	8.1	2.47	0.48
Income tax assets	7	48.94	46.27
Total Non current assets		1,411.24	1,514.95
Current assets			
Inventories	25	1.51	1.33
Financial assets			
(i) Loans	6.2	1,111.89	62.50
(ii) Trade receivables	6.3	29.71	37.91
(iii) Cash and cash equivalents	6.4	19.74	629.61
(iv) Other bank balances	6.5	39.30	-
(v) Other financial assets	6.6	18.78	12.57
Other current assets	8.2	11.93	1.43
Total Current assets		1,232.86	745.35
Total Assets		2,644.10	2,260.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	287.79	287.79
Other Equity	9(b)	813.81	811.41
Total Equity		1,101.60	1,099.20
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	11.3	1,384.48	420.54
(ii) Other financial liabilities	11.5	25.78	41.37
Deferred tax liabilities (Net)	10	30.92	26.28
Provisions	12	2.03	2.05
Total Non current liabilities		1,443.21	490.24
Current liabilities			
Financial Liabilities			
(i) Trade payables	11.4	21.02	13.91
(ii) Other financial liabilities	11.5	67.38	626.26
Other Current Liabilities	13	4.62	7.00
Provisions	12	5.27	23.08
Total Current liabilities		98.29	670.26
Total Equity and Liabilities		2,644.10	2,260.30
The accompanying notes form an integral part of the Standalone financial statements 1&2			
As per our report of even date attached			
For Ramesh Ashwin and Karanth Chartered Accountants Reg. No. 010680S		For and on behalf of Board of Directors of Flicker Projects Private Limited	
 Prashanth Karanth Partner M No. 214235		 Uzma Irfan Director DIN: 01216604	
 Zayed Noorman Director DIN: 07584056		 Pankaj Nandiwat Company Secretary	
Place: Bengaluru Date: May 30, 2020		Place: _____ Date: May 30, 2020	

FLICKER PROJECTS PRIVATE LIMITED
 'The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001
 CIN: U45400KA2007PTC069087
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020
 (Rs. In Millions)

Particulars	Note	Year ended 31-March-20	Year ended 31-March-19
Income from Operations			
Revenue from operations	14	327.22	323.18
Other income	15	33.15	42.84
Total Income		360.37	366.02
Expenses			
Employee benefits expense	16	21.83	29.28
Depreciation and amortization expense	17	110.66	139.60
Finance costs	18	88.40	69.40
Other expenses	19	109.62	113.57
Total expenses		330.51	351.85
Profit Before tax		29.86	14.17
Tax expense:			
- Current Tax (MAT)		4.98	2.92
- MAT Credit Available		(4.98)	(2.92)
- Previous Year Tax (MAT)		-	-
- Deferred Tax (credit)/ Charge		9.62	5.17
Profit after tax		20.24	9.00
Other Comprehensive income			
<i>Items that will not be recycled to profit or loss</i>			
Remeasurements of the post employment benefit obligation - Actuarial Gain/(Loss)		(0.07)	0.62
Taxes on the above		(0.02)	0.18
Total other comprehensive income		(0.05)	0.44
Total Comprehensive Income		20.19	9.44
Earning per share	27		
- Basic		0.70	0.33
-Diluted		0.70	0.33

The accompanying notes form an integral part of the *Standalone financial statements*.
 As per our report of even date attached

For Ramesh Ashwin and Karanth
 Chartered Accountants
 Reg. No: 010680S

Prashanth Karanth
 Partner
 M.No: 214235

Place: Bengaluru
 Date: May 30, 2020

For and on behalf of Board of Directors of
 Flicker Projects Private Limited

Uzma Irfan
 Director
 DIN: 01216604

Place: Bengaluru
 Date: May 30, 2020

Zayd Noaman
 Director
 DIN: 07584056

Place: Bengaluru
 Date: May 30, 2020

Pankaj Nandawat
 Company Secretary

Place: Bengaluru
 Date: May 30, 2020

FLICKER PROJECTS PRIVATE LIMITED
 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560001
 CIN: U45400KA2007PTC069087
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	29.86	14.17
<u>Adjustments:</u>		
Depreciation	110.66	139.60
Bad debts written off/Assets written off	0.03	0.03
Loss on on disposal of property, plant and equipment	-	0.18
Finance Cost (Interest expense)	88.40	69.39
Interest income	(33.15)	(42.84)
Operating profit before working capital changes	195.80	180.53
Changes in Working Capital		
Increase in other financial and current liabilities	(3.58)	5.58
(Decrease)/increase in trade payables	7.11	4.99
Increase in provisions	0.49	(0.47)
Decrease/ (increase) in trade receivables	8.20	(21.16)
(Increase)/ Decrease in inventories	(0.18)	(1.33)
Decrease/ (Increase) in other current assets	(10.50)	0.67
(Increase)/ Decrease in financial assets	(8.00)	(3.33)
Cash generated from operations	189.33	165.48
Income taxes paid, net of refunds	(20.64)	(15.07)
Net cash generated from operating activities	168.69	150.41
Cash flows from investing activities		
Purchases of property, plant and equipment and investment property, including capital work in progress	(2.51)	(2.27)
(Increase) / decrease in other bank balances	(39.30)	-
Inter corporate deposits given	(1,653.77)	-
Proceeds from sale of property, plant and equipment	-	0.11
Interest income received	33.15	43.28
Net cash generated from investing activities	(1,662.44)	41.12
Cash flows from financing activities		
Decrease/ (Increase) in Inter corporate loans and deposits	-	(62.50)
Increase in Long Term Borrowings	990.07	-
Interest paid	(88.40)	(37.69)
Dividend Paid	(17.80)	-
Net cash generated from/(used in) financing activities	883.87	(100.19)
Net increase/ (Decrease) in cash and cash equivalents	(609.88)	91.34
Cash and cash equivalents at the beginning of the year	629.61	538.27
Cash and cash equivalents at the end of the year	19.74	629.61
Components of cash and cash equivalents (refer note 6.4)		
Cash on hand	0.03	0.02
Balances with banks		
- in current accounts	19.71	629.59
	19.74	629.61

The accompanying notes form an integral part of the Standalone financial statements
 As per our report of even date attached

For Ramesh Ashwin and Karanth
 Chartered Accountants
 Reg. No. 0106805

For and on behalf of Board of Directors of
 Flicker Projects Private Limited

Prashanth Karanth
 Partner
 DIN: 014235

Uma Irfan
 Director
 DIN: 0116604

Zayed Nooman
 Director
 DIN: 07584056

Pankaj Nandawat
 Company Secretary

Place: Bengaluru
 Date: May 30, 2020

Place: Bengaluru
 Date: May 30, 2020

Place: Bengaluru
 Date: May 30, 2020

Place:
 Date:

FLICKER PROJECTS PRIVATE LIMITED

'The Falcon House', No.1, Main Guard Cross Road, Bangalore - 560001

CIN: U45400KA2007PTC069087

STATEMENT OF CHANGES IN EQUITY

Particulars	Share capital	Other Equity			Rs. In Millions
		Securities premium reserve	Retained earnings	Total other equity	Total equity
Balance as at April 1, 2019	287.79	801.76	9.65	811.41	1,099.20
Other comprehensive income (net of taxes)	-	-	(0.05)	(0.05)	(0.05)
Dividend paid during the year	-	-	(14.88)	(14.88)	(14.88)
Dividend distribution tax (Note 9(b))	-	-	(2.92)	(2.92)	(2.92)
Profit for the year	-	-	20.24	20.24	20.24
Balance as at March 31, 2020	287.79	801.76	12.04	849.41	1,101.60

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Ramesh Ashwin and Karanth
Chartered Accountants

Reg. No: 010680S

Ramesh Ashwin and Karanth
Partners

VI No: 24235

For and on behalf of Board of Directors of
Flicker Projects Private Limited

Uzma Irfan
Dir. Director
DIN: DIN: 01216604

Zayd Noaman
Director
DIN: 07584056

Pankaj Nandawat
Company Secretary

Place: Bengaluru
Date: May 30, 2020

Place: Bengaluru
Date: May 30, 2020

Place: Bengaluru
Date: May 30, 2020

Place: Bengaluru
Date: May 30, 2020

FLICKER PROJECTS PRIVATE LIMITED
 "The Falcon House", No.1, Main Guard Cross Road, Bangalore - 560001
 CIN: U45400KA2007PTC069087
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Rs. In Millions	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	29.86	14.17
<u>Adjustments:</u>		
Depreciation	110.66	139.60
Bad debts written off/Assets written off	0.03	0.03
Loss on disposal of property, plant and equipment	-	0.18
Finance Cost (Interest expense)	88.10	69.39
Interest income	(33.15)	(42.84)
Operating profit before working capital changes	195.80	180.53
Changes in Working Capital		
Increase in other financial and current liabilities	(3.58)	5.58
(Decrease)/increase in trade payables	7.11	4.99
Increase in provisions	0.49	(0.47)
Decrease/ (increase) in trade receivables	8.20	(21.16)
(Increase)/ Decrease in inventories	(0.18)	(1.33)
Decrease/ (Increase) in other current assets	(10.50)	0.67
(Increase)/ Decrease in financial assets	(8.00)	(3.33)
Cash generated from operations	189.33	165.48
Income taxes paid, net of refunds	(20.64)	(15.07)
Net cash generated from operating activities	168.69	150.41
Cash flows from investing activities		
Purchases of property, plant and equipment and investment property, including capital work in progress	(2.51)	(2.27)
(Increase) / decrease in other bank balances	(39.30)	-
Inter corporate deposits given	(1,653.77)	-
Proceeds from sale of property, plant and equipment	-	0.11
Interest income received	33.15	43.28
Net cash generated from investing activities	(1,662.44)	41.12
Cash flows from financing activities		
Decrease/ (Increase) in Intercompany loans and deposits	-	(62.50)
Increase in Long Term Borrowings	990.07	-
Interest paid	(88.40)	(37.69)
Dividend Paid	(17.80)	-
Net cash generated/(utilized) by financing activities	863.87	(100.19)
Net increase/ (Decrease) in cash and cash equivalents	(609.88)	91.34
Cash and cash equivalents at the beginning of the year	629.61	538.27
Cash and cash equivalents at the end of the year	19.74	629.61
Components of cash and cash equivalents (refer note 6.4)		
Cash on hand	0.03	0.02
Balances with banks		
- in current accounts	19.71	629.59
	19.74	629.61

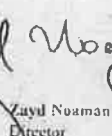
The accompanying notes form an integral part of the Standalone financial statements.
 As per our report of even date attached

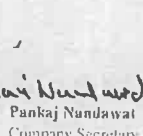
For Ramesh Ashwin and Karanth
 Chartered Accountants
 Reg. No. 010680S

For and on behalf of Board of Directors of
 Flicker Projects Private Limited


 Prashanth Karanth
 Partner
 No. 214245


 Uzma Irfan
 Director
 DIN: 01216601


 Zaid Noaman
 Director
 DIN: 07584056


 Pankaj Nandawat
 Company Secretary

Place: Bengaluru
 Date: May 30, 2020

Place: Bengaluru
 Date: May 30, 2020

Place: Bengaluru
 Date: May 30, 2020

Place:
 Date:

1 Corporate Information

Flicker Projects Private Limited (hereinafter referred as 'the Company') was incorporated on 16 August 2007 as a private limited company. The Company is engaged in the business of development of real estate. The Company currently has constructed and leased out a shopping mall in Udaipur ('Forum Celebration Mall').

2 Summary of significant accounting policies

2.1 Statement of compliance

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

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. The accounting policies have been applied consistently over all the periods presented in these financial statements.

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

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

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.

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

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

2.4 Fair value measurement

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

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

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

2.5 Revenue Recognition

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Revenue from maintenance and marketing services is recognized as and when the services are rendered based on the terms of contract with lessees. Revenue from sale of beverages is recognized on transfer of all the significant risks and rewards of ownership to the buyer which normally takes place on despatch of goods.

Interest income, including income arising from other financial instruments, is recognized as it accrues in the Statement of Profit and Loss, using the effective interest method.



2.6 Leases

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

a. The Company as lessor

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

b. The Company as lessee

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

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

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

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

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

2.8 Foreign Currency Transactions

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

2.9 Employee Benefits

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

a. Short-term obligations

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

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

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

b. Other Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined contribution plan:

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



ii. Defined benefit plan:

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

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

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

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

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

d. Other Defined Contribution Plan

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

2.10 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Company will pay normal income tax during the specified period.

Current tax and deferred tax is recognised in Statement of Profit and 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.11 Property, plant and equipment

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

Depreciation method, estimated useful lives and residual values

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

Particulars	Useful lives
Building	60 Years
Plant and machinery	15 Years
Office Equipment	5 Years
Furniture and fixtures	10 Years
Computers and Accessories	3 Years

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

2.12 Capital work-in-progress

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 borrowing costs.

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

2.13 Investment Property

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

The cost of Investment property includes the cost of replacing parts and borrowing costs for longterm construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Premium paid on Leasehold land is amortised over the lease period.

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

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



2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 3 years, which is estimated to be the useful life of the asset.

2.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

2.17 Provisions and contingencies

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.18 Financial Instruments

2.18a Initial recognition

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

2.18b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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



Financial assets at fair value through other comprehensive income

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

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

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

Financial liabilities

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

b. Share Capital

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

2.18c Derecognition of financial instruments

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

2.18d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.20 Cash and cash equivalents

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

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

2.21 Earnings per share

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

2.22 Dividends

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

2.23 Statement of cash flows

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



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

3 Property, plant and equipment

(Rs. In Millions)

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2020
	As at 1 April 2019	Additions	Deletions/ adjustments	As at 1 April 2019	For the year	Deletions/ adjustments	As at 31 March 2020
Plant and machinery	507.84	1.31		287.30	58.27	-	345.57
Furniture and fixtures	55.85	0.22	-	43.52	5.47	-	49.00
Office Equipments	4.21	0.64	-	4.00	0.29	-	4.28
Computers	5.27	0.30	-	5.27	0.19	-	5.46
Total	573.17	2.46	-	340.09	64.22	-	404.31
							171.32

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2019
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 1 April 2018	For the year	Deletions/ adjustments	As at 31 March 2019
Plant and machinery	507.64	0.95	(0.76)	209.26	78.50	(0.47)	220.54
Furniture and fixtures	55.85	-	-	33.76	9.76	-	12.32
Office Equipments	3.99	0.22	-	3.08	0.91	-	0.21
Computers	4.83	0.45	-	4.00	1.27	-	(0.00)
Total	572.31	1.62	(0.76)	250.11	90.45	(0.47)	233.08



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

4 Investment property

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2020
	As at 1 April 2019	Additions	Deletions/ adjustments	As at 31 March 2020	For the year adjustments	As at 31 March 2020	
Leasehold land	479.30	-	-	479.30	5.63	11.25	468.04
Buildings	898.39	-	-	898.39	40.77	184.65	713.74
Total	1,377.69	-	-	1,377.69	46.40	195.90	1,181.78

Particulars	Gross block			Accumulated Depreciation			Net Block As at 31 March 2019
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 31 March 2019	For the year adjustments	As at 31 March 2019	
Leasehold land	479.30	-	-	479.30	5.63	5.63	473.67
Buildings	898.39	-	-	898.39	43.10	143.87	754.51
Total	1,377.69	-	-	1,377.69	48.73	149.50	1,228.18

Notes:

a) As at 31 March 2020 and 31 March 2019, the fair values of the properties are Rs.1,763.5 Million and Rs.1,654 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.



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

4 Investment property (Contd.,)

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

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

	Rs. In Millions	
	As at March 31, 2020	As at March 31, 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	1,763.50	1,654.00

c) Amounts recognised in profit and loss for investment properties

	Rs. In Millions	
	Year ended 31 March 2020	Year ended 31 March 2019
Income derived from investment properties	327.22	323.18
Less: Expenses (including repairs and maintenance) generating income	(117.57)	(130.75)
Profit arising from investment properties before depreciation and indirect e)	209.65	192.43
Less: Depreciation	(46.40)	(48.73)
Profit arising from investment properties before indirect expenses	163.25	143.70

d) Restriction on realisability

The Company has no restrictions on the realisability of its investment properties.



Particulars	Gross block				Accumulated Amortization			Net Block
	As at 1 April 2018	Additions	Deletions/ adjustments	As at 31 March 2019	As at 1 April 2018	For the year adjustments	As at 31 March 2019	
Computer softwares	0.94	0.64	-	1.58	0.89	0.41	0.28	
Total	0.94	0.64	-	1.58	0.89	0.41	0.28	

FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

	As at 31 March 2020	As at 31 March 2019
6 Financial assets		
6.1 Non-current investments (Unquoted)		
a National saving certificate*	-	0.03
	-	0.03
* Deposited with the sales-tax department		
6.2 Loans		
Non Current		
<i>Unsecured, considered good (measured at amortised cost)</i>		
b Security deposits	6.43	6.62
	6.43	6.62
Current		
<i>Unsecured, considered good (measured at amortised cost)</i>		
c Security deposits	-	-
d Loans to related parties	1,111.89	62.50
	1,111.89	62.50
6.3 Trade receivables		
<i>Considered good (measured at amortised cost)</i>		
a Secured	24.30	31.10
b Unsecured	5.41	6.81
	29.71	37.91
6.4 Cash and cash equivalents		
Balances with banks		
a in current accounts	19.71	24.54
b Cash on hand	0.03	0.02
c Deposit with original maturity of less than 12 months	-	605.05
	19.74	629.61
6.5 Bank balances other than above		
Deposit with original maturity of More than 12 months	39.30	-
	39.30	-
6.6 Other financial assets		
a Unbilled revenue	4.41	2.98
b Interest accrued on deposits	14.37	9.59
	18.78	12.57



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

	As at 31 March 2020	As at 31 March 2019
7 Income Tax Assets (Net)		
a Advance tax and TDS receivables	48.94	46.27
	48.94	46.27
8.1 Other Non Current Assets		
a Prepaid expenses	2.47	0.48
	2.47	0.48
8.2 Other Current Assets		
a Advances to vendors	0.11	-
b Prepaid expenses	9.66	1.43
c Others	2.16	-
	11.93	1.43

FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

9.2 Equity share capital and other equity

9(a) Share capital

	As at 31 March 2020	As at 31 March 2019
Authorised share capital		
i 3,00,00,000 equity shares of Rs 10 each	300.00	300.00
	300.00	300.00
Issued, subscribed and paid up		
ii 2,87,78,700 equity shares of Rs 10 each, fully paid up	287.79	287.79
	287.79	287.79

(i) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% shares of the Company:

	As at 31 March 2020		31 March 2019	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Prestige Retail Ventures Limited	2,87,78,699	99.99%	2,87,78,699	99.99%

(iii) 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.

9(b) Reserve and surplus

	As at 31 March 2020	As at 31 March 2019
a Securities premium	801.76	801.76
b Ind AS financial reserve	0.09	0.09
c Retained earnings	11.95	9.56
	813.81	811.41

(i) Securities premium

	As at 31 March 2020	As at 31 March 2019
Opening balance	801.76	801.76
Addition during the year	-	-
Closing balance	801.76	801.76

(ii) Retained earnings

	As at 31 March 2020	As at 31 March 2019
Opening balance	9.56	0.12
Net profit for the period	20.24	9.00
Less : Allocation / Appropriation	-	-
Dividend distributed to equity shareholders	-14.88	0.00
Dividend distribution tax on dividend	-2.92	0.00
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurement of post employment benefit obligation, net of tax	(0.05)	0.44
Closing balance	11.95	9.56



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

	As at 31 March 2020	As at 31 March 2019
10 Deferred Tax liabilities (Net)		
i Deferred Tax Liabilities	65.57	55.95
ii MAT Credit Available	(34.65)	(29.67)
	30.92	26.28
(a) Income tax expense		
Current tax (Net of MAT credit available)	-	-
Total current tax expense	-	-
(b) Deferred tax		
Deferred tax Asset/ (Liability):		
Provision for employee benefit expenses	1.09	0.93
Depreciaiton on property, plant and equipment and investment proper	(106.04)	(122.86)
Unabsorbed depreciation and brought forwarded business losses	39.39	65.61
Disallowance of expenses U/S 40	-	0.37
Disallowance of expenses U/S 36	-	-
	(65.57)	(55.95)
Decrease/ (increase) in deferred tax assets	-	-
(Decrease)/ increase in deferred tax liabilities	9.62	5.35
Total deferred tax (credit)/ charge	9.62	5.35
Total Income tax expense	9.62	5.35



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

	As at 31 March 2020	As at 31 March 2019
11 Financial liabilities		
11.3 Borrowings		
<i>Unsecured</i>		
Debentures (Refer Notes)	420.54	420.54
	<u>420.54</u>	<u>420.54</u>
<i>Secured</i>		
Mortgage Loan (Refer Notes)	963.94	-
	<u>963.94</u>	<u>-</u>
	1,384.48	420.54

Notes:

Terms of Debentures

- Each debentures shall be a 10% Non Cumulative Unsecured Fully & Compulsorily Convertible Debentures of Face Value Rs. 100/- only
- The Debenture shall be transferable by the holder only in the manner provided in & shall be subjected to the transfer restrictions contained in the Debenture Certificate and the Memorandum & Articles of Associations 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 monthly, quarterly or annual basis with effect from 01.06.2018
- Moratorium for Interest: 3 years from the date of initial Allotment. For Debentures amounting to 420.54 the moratorium was extended till 30.06.2018
- Debentures shall be convertible into ordinary equity shares at the end of 15 years from the date or at any time prior to that, as may decided by the Board of Directors of the company. Conversion ratio will be determined at the time of maturity of Instruments based on fair valuation

Terms of Mortgage Loan

- Fresh Term Loan facility of Rs 100.00 crore has been sanctioned during the year
- Margin being 20% of the net rent receivables
- Period of repayment being 120 months from the date of availment having EMI of Rs 13.08 Mio
- Primary Security being Assignment of rent receivables
- Collateral security being equitable mortgage by deposit of title deeds of commercial property, land measuring 135539.13 Sq ft and building constructed thereon
- Corporate Guarantee of M/s Prestige Estates Projects Limited has been given

11.4 Trade payables

Trade payables

- dues to micro and small enterprises
- dues to others

	-	-
	21.02	13.91
	<u>21.02</u>	<u>13.91</u>

11.5 Other financial liabilities

Non current

Security deposits (measured at amortised cost)

	25.78	41.37
	<u>25.78</u>	<u>41.37</u>

Current

Loans repayable on demand (Unsecured)

	-	604.38
--	---	--------

Secured Loan EMI in 12 months (Refer Notes to Note 11.3)

	26.13	-
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Security deposits (measured at amortised cost)

	39.36	19.95
--	-------	-------

Other payables

Capital creditors

	0.11	0.03
--	------	------

Payable to employees

	1.78	1.90
	<u>67.38</u>	<u>626.26</u>

12 Provisions

Non current

Provision for employee benefits

Gratuity

	2.67	2.18
--	------	------

Compensated absences

	0.36	0.47
	<u>3.03</u>	<u>2.65</u>

Current

Provision for employee benefits

Gratuity

	0.24	0.10
--	------	------

Compensated absences

	0.05	0.03
--	------	------

Provision for Income Tax Payable

	4.98	22.84
	<u>5.27</u>	<u>23.06</u>

13 Other current liabilities

Other payables

Statutory liabilities

	3.90	6.67
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Payable to others

	0.72	1.33
	<u>4.62</u>	<u>8.00</u>



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)
14 Revenue from operations

Facility and Hire Charges
Maintenance and marketing income
Utility Income
Income - Parking charges

For the year ended
31 March 20

For the year ended
31 March 19

185.93	182.80
88.99	84.51
42.84	45.90
9.46	9.97
327.22	323.18

15 Other income

Interest Others

33.15	42.84
33.15	42.84

16 Employee benefits expense

Salaries and wages
Contribution to provident and other funds
Staff welfare expenses
Gratuity expense
Compensated absences

19.28	26.48
1.28	1.27
0.81	0.77
0.56	0.54
(0.10)	0.23
21.83	29.28

17 Depreciation and amortization expense

Depreciation on tangible assets
Amortisation on intangible assets

110.63	139.18
0.03	0
110.66	139.60

18 Finance costs

Interest expense:

- Others
- on Debenture/loan
-Finance Charges

0.11	0.28
86.24	63.34
2.05	6
88.40	69.40

19 Other expenses

Electricity/ Generator Expenses
Repairs & Maintenance
-Building
-Plant & Machinery
-Common Area Maintenance
Insurance
Business and Sales promotion expenses
Security and Housekeeping
Management Expenses
Rates and taxes
Auditors Remuneration*
Legal & Professional fee
Bad debts Written off / Asset Written off
Loss on on disposal of property, plant and equipment
Miscellaneous expenses

54.30	58.91
2.26	5.76
8.60	5.87
0.85	0.82
0.91	1.22
10.47	8.90
18.83	19.81
10.90	10.30
0.11	0.22
0.73	0.47
0.82	0.39
0.03	0.03
-	0.18
0.81	0.68
109.62	113.57

*** Payments to auditors**

As auditor:

Statutory Audit fee
Other Audit fee

0.28	0.28
0.46	0.20
0.73	0.47



FLICKER PROJECTS PRIVATE LIMITED
The Falcon House, No 1, Main Guard Cross Road, Bangalore - 560001
CIN U45400KA2007PTC069087
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Related party disclosures

a) Names of related parties and nature of relationship:

Prestige Retail Ventures Limited (PRVL)	Holding Company
Prestige Estates Project Limited (PEPL)	Ultimate Holding Company
Prestige Mall Management Private Limited (PMMPL)	Subsidiary of ultimate Holding Company
Prestige Amusements Private Limited	Subsidiary of ultimate Holding Company

b) Summary of transactions with related parties during the period:

Particulars	Financial year	Prestige Retail Venture Ltd (PRVL)	Prestige Amusements Private Limited	PMMPL	(Amount in Mio)
					PEPL
Interest on Unsecured Loan (ICD)	2019-20	9.01			4.71
	2018-19	1.56			
ICD	2019-20	90.39			950.00
	2018-19	62.50			
Debenture Interest	2019-20	42.05			
	2018-19	31.64			
Dividend	2019-20	14.88			
	2018-19				
Management consultancy charges	2019-20		5.40	5.50	
	2018-19				

c) Balances with related parties as on 31 March 20:

Particulars	Financial year	Prestige Retail Venture Ltd (PRVL)	Prestige Amusements Private Limited	PMMPL	(Amount in Mio)
					PEPL
Interest on ICD receivable	2019-20	9.51			4.24
	2018-19	1.40			
Inter corporate loan receivable	2019-20	161.89			950.00
	2018-19	62.50			
Debenture Interest Payable	2019-20	3.20			
	2018-19				
Loans and Advances	2019-20				
	2018-19				
Payable for services	2019-20		0.40		
	2018-19				

- a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party
c) Reimbursement of actual expenses is not considered in the above disclosure



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

21 Employee benefit plans

- (i) **Defined Contribution Plans :** The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	As at 31 March 2020	As at 31 March 2019
Employers' Contribution to Provident Fund	1.21	1.16
Employees' State Insurance	0.07	0.11
	1.28	1.27

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

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

Risk exposure

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
Components of defined benefit cost		
Current Service cost	0.36	0.35
Interest expenses / (income) net	0.20	0.20
Components of defined benefit cost recognised in profit or loss	0.56	0.54
Remeasurement (gains)/ losses in OCI:		
Actuarial loss due to changes in demographic assumptions	(0.00)	-
Actuarial (Gain) / loss for changes in financial assumptions	0.24	0.02
Actuarial (Gain) / loss due to experience adjustments	(0.17)	(0.64)
Components of defined benefit cost recognised in other comprehensive income	0.07	(0.62)
Total components of defined benefit cost for the year	0.62	(0.08)

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of unfunded defined benefit obligation	2.91	2.28
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	2.91	2.28

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

Particulars	As at 31 March 2020	As at 31 March 2019
Opening defined benefit obligation	2.28	2.36
Current service cost	0.36	0.35
Interest cost	0.20	0.20
Actuarial (Gain) / loss (through OCI)	0.07	(0.62)
Benefits paid	-	-
Closing defined benefit obligation	2.91	2.28

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

Particulars	As at 31 March 2020	As at 31 March 2019
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	2.91	2.28
Net asset/(liability) recognised in balance sheet	(2.91)	(2.28)



e. **Actuarial Assumptions**

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.60%	7.60%
Expected rate of salary increase	6.00%	6.00%
Attrition rate:	5.00%	5.00%
Retirement age	58 years	58 years
Mortality rates	100% of IAL 2012-14 ultimate	100% of IAL 2006-08 ultimate

f. **Sensitivity analysis**

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

		As at 31 March 2020	As at 31 March 2019
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.26)	(0.18)
	Decrease by 100 basis points	0.30	0.21
Salary escalation rate	Increase by 100 basis points	0.32	0.22
	Decrease by 100 basis points	(0.28)	(0.19)
Employee attrition rate	Increase by 1000 basis points	0.01	0.01
	Decrease by 1000 basis points	(0.01)	(0.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

g. **Experience history:**

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	2.91	2.28	2.36	2.20	1.43
Fair value of plan assets					
(Surplus)/deficit	2.91	2.28	2.36	2.20	1.43
Experience adjustment on liabilities					
gain/(loss)	(0.17)	(0.64)	(0.28)	0.23	0.04
Experience adjustment on plan assets					
gain/(loss)	-	-	-	-	-

(iii) **Other Employee Benefits - Compensated absences**

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

Income from leave encashment benefit recognised in the Statement of Profit and Loss for the year is Rs 0.15 Mio (March 31, 2019: Expenses recognised: Rs 0.23 Mio)

Leave encashment benefit outstanding is Rs 0.41 Mio (March 31, 2019: Rs 0.51 Mio)



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

22 Fair value measurements

(a) Financial instruments by category

	31 March 20 Amortised Cost	31 March 19 Amortised Cost
	Level 3*	Level 3*
Financial assets		
Investments	-	0.03
Security deposits	6.43	6.62
Loans	1,111.89	62.50
Trade receivable	29.71	37.91
Cash and cash equivalents	19.74	629.61
Other Bank Balance	39.30	-
Other Financial Assets	18.78	12.57
	1,225.85	749.24
Financial liabilities		
Borrowings	1,410.61	1,024.92
Trade payables	21.02	13.91
Capital creditors	0.11	0.03
Security deposits	65.14	61.32
Others	1.78	1.90
	1,498.66	1,102.08

(i) Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for security deposit received and paid and are included in level 3.

Note:

* There are no transfers between levels during the year.

* The Companies policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

The fair value of security deposit received and paid is determined using the discounted cash flow technique.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports to the Board of Directors. Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(iv) Fair values of financial assets and liabilities measured at amortised cost

The carrying amount of trade receivables, trade payables, capital creditors and cash and cash equivalent are considered to be the same as their fair values, due to short term nature.

The fair values for loans, security deposits received were calculated based on cash flows discounted using a current lending rate (for security deposits paid were calculated based on cash flows discounted using a deposit rate). They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



23 Financial risk management

The Company's principal financial liabilities comprise borrowings, security deposit received, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include Trade Receivables, Cash and cash equivalents, loans and refundable deposits that derive directly from its operations.

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to

- * interest rate risk as the borrowings of the company are at fixed interest rates and not at variable rates,
- * other price risk since the commodity prices does contain an derivative instruments whose underlying is a commodity.

II Credit risk

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

(i) Credit risk management

Trade receivables

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

Financial Instrument and cash deposits

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

(ii) Expected credit loss for trade receivables under simplified approach

Opening Gross carrying amount
Expected credit loss for the year
Closing balance of receivables (net)
Expected loss rate

31 March 20 31 March 19



III Liquidity risk

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

The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equals their carrying balances as the impact of discounting is not significant.

Particulars	As at 31-March-20		
	Upto 1 year	Greater than 1	Total
Non derivative			
Borrowings	26.13	1,384.48	1,410.61
Trade payables	21.02	-	21.02
Capital creditors	0.11	-	0.11
Security deposits	39.36	25.78	65.14
Others	1.78	-	1.78
Total Non derivative	88.40	1,410.26	1,498.66

Particulars	As at 31-March-19		
	Upto 1 year	Greater than 1	Total
Non derivative			
Borrowings	604.38	420.54	1,024.92
Trade payables	13.91	-	13.91
Capital creditors	0.03	-	0.03
Security deposits	19.95	41.37	61.32
Others	1.90	-	1.90
Total Non derivative	640.17	461.91	1,102.08

24 Capital management

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

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

The capital structure is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Net debt	1,410.61	420.54
Total equity	1,101.59	1,099.20
Net Debt equity ratio	128.05%	38.26%



FLICKER PROJECTS PRIVATE LIMITED
Notes to the financial statements (continued)

25 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date, to the extent such parties have been identified on the basis of information available with the Company and this has been relied upon by the auditors.

26 Ind AS 115 – Revenue from contracts with customers, mandatory for reporting periods beginning from April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact on the Financial Results of the Company.

27 Earnings per share

	For the year March 31, 2020	For the year March 31, 2019
Basic		
Profit attributable to equity shareholders - (A)	20.24	9.00
Weighted average number of equity shares outstanding during the year (number) - (B)	2,87,78,700	2,87,78,700
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per share in Rs. [(A)/(B)]	0.70	0.31
Diluted	0.70	0.31

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Since the rate of conversion of Convertible Debentures is not determinable, potential equity shares on conversion of said Convertible Debentures have not been considered for EPS calculation.

Since the Conversion ratio of debenture not available, diluted EPS will be same as Basic EPS.

28 Leases:

As lessor, the Company is primarily engaged in the business of real estate development which includes development and operating a mall. The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year with respect to the minimum lease rentals is Rs 144.52 Crore.

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

Particulars	Rs. in Millions	
	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	87.97	135.20
Later than 1 year and not later than 5 years	538.52	594.90
Later than 5 years	916.69	914.90
Total	1,543.18	1,645.00

29 Contingent liabilities

Claims against the Company not acknowledged as Debts
TDS defaults

As at March 30, 2020	As at March 31, 2019
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30 Segment reporting

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

31 There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil) that have not been hedged by a derivative instruments or otherwise.

32 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 grooming 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.

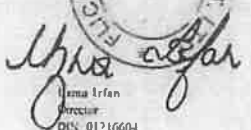
The Company has reviewed the financial statements more specifically at this stage in the light of these developments and concluded that no adjustment is needed for carrying value of any of the assets.

For Ramesh Ashwin and Karanth
Chartered Accountants
Firm No: 010680S


Ramesh Ashwin and Karanth
Firm No: 010680S

Place: Bengaluru
Date: May 30, 2020

For and on behalf of Board of Directors of
Flicker Projects Private Limited


Uma Irfan
Director
DIN: 01216604

Place: Bengaluru
Date: May 30, 2020


Zayed Noor
Director
DIN: 07581056

Place: Bengaluru
Date: May 30, 2020


Pankaj Nandawat
Company Secretary

Place: Bengaluru
Date: May 30, 2020