

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRESTIGE MALL MANAGEMENT PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Mall Management Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the period by the Company, hence is in compliance with section 123 of the Companies Act, 2013.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.



For S G M & Associates LLP
Chartered Accountants
Firm's Registration No. S200058

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S Vishwamurthy
Partner

Membership No. 215675

Bengaluru, 27 May 2023
UDIN: 23215675BGXOBL9266

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Prestige Mall Management Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Prestige Mall Management Private Limited** (the “Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

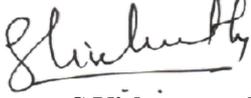
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S G M & Associates LLP**
Chartered Accountants
Firm's Registration No. S200058




S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 27 May 2023
UDIN: 23215675BGXOBL9266

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Prestige Mall Management Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) Fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories held by the Company comprise work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to the books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital facility, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as on 31 March 2023 and therefore, the provision of the clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.



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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Sales Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2023 for a year of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31 March 2023 on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company does not have investment in subsidiaries, associates and joint ventures and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



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- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us internal audit is not mandated to the Company and therefore reporting under clause (xiv) is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.59.22 Million during the financial year covered by our audit and Rs.52.05 Million during the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S G M & Associates LLP**
Chartered Accountants
Firm's Registration No. S200058



A handwritten signature in black ink, appearing to read "S Vishwamurthy".

S Vishwamurthy
Partner

Membership No. 215675

Prestige Mall Management Private Limited
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968

Balance Sheet as at 31 March 2023

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	31-Mar-2023	31-Mar-2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9.89	10.43
Intangible assets	4	0.08	0.12
Financial assets			
Other financial assets	5	0.02	0.02
Deferred tax (net)	24	31.63	15.34
Income tax assets (net)	6	11.57	5.62
Total non-current assets		53.19	31.53
Current assets			
Financial assets			
Trade receivables	7	65.04	14.73
Cash and cash equivalents	8	27.38	5.85
Other current assets	9	13.13	4.90
Total current assets		105.55	25.48
Total assets		158.74	57.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	50.00	50.00
Other equity	11	(81.54)	(37.87)
Total equity		(31.54)	12.13
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	62.67	13.40
Other financial liabilities	13	50.64	1.33
Provisions	14	7.31	6.54
Total non-current liabilities		120.62	21.27
Current liabilities			
Financial Liabilities			
Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises; and		0.29	6.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		49.71	12.18
Other financial liabilities	16	13.21	3.28
Other current liabilities	17	5.97	1.77
Provisions	18	0.48	0.32
Total current liabilities		69.66	23.61
Total equity and liabilities		158.74	57.01

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

S Vishwamurthy

S Vishwamurthy

Partner

Membership No. 215675



For and on behalf of Board of Directors

Prestige Mall Management Private Limited

Badrunissa Irfan Almas Rezwan

Badrunissa Irfan

Director

DIN: 1191458

Almas Rezwan

Director

DIN: 1217463

Place : Bengaluru

Date : 27-May-2023

Place : Bengaluru

Date : 27-May-2023

Place : Bengaluru

Date : 27-May-2023

Prestige Mall Management Private Limited

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025

CIN: U74140KA2008PTC047968

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	31-Mar-2023	31-Mar-2022
Revenue from operations	19	186.90	67.53
Other income	20	0.02	0.75
Total income		186.92	68.28
Expenses			
Employee benefit expense	21	70.80	53.90
Finance cost	22	2.50	0.43
Depreciation and amortisation expense	3	0.75	0.46
Other expenses	23	173.46	66.39
Total expenses		247.51	121.18
Profit before tax		(60.59)	(52.90)
Tax expense / (benefit)	24		
Current tax		-	-
Deferred tax		(16.29)	(12.55)
Profit for the year		(44.30)	(40.35)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of post employment benefit obligations - gain/(loss)		0.63	0.39
Income tax relating to these items		-	-
Total other comprehensive income		0.63	0.39
Total Comprehensive Income for the year		(43.67)	(39.96)
Earnings per equity share (of ₹ 10/- each)	27		
Basic (₹)		(8.73)	(7.99)
Diluted (₹)		(8.73)	(7.99)

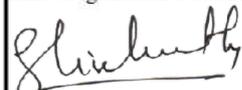
See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

**S Vishwamurthy**

Partner

Membership No. 215675



For and on behalf of Board of Directors

Prestige Mall Management Private Limited**Badrunissa Irfan**

Director

DIN: 1191458

Almas Rezwan

Director

DIN: 1217463

Place : Bengaluru

Date : 27-May-2023

Place : Bengaluru

Date : 27-May-2023

Place : Bengaluru

Date : 27-May-2023

Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

A Equity share capital

Particulars	31-Mar-2023	31-Mar-2022
Opening balance	50.00	50.00
Add: Shares issued during the year	-	-
Closing balance	50.00	50.00

B Other equity

Particulars	Reserves and Surplus	Total Equity
	Retained earnings	
Balance as at 01 April 2021	2.09	2.09
Loss for the year	(39.96)	(39.96)
Balance as at 31 March 2022	(37.87)	(37.87)
Profit for the year	(43.67)	(43.67)
Balance as at 31 March 2023	(81.54)	(81.54)

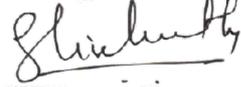
See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

**S Vishwamurthy**

Partner

Membership No. 215675



Place : Bengaluru

Date : 27-May-2023

For and on behalf of Board of Directors

Prestige Mall Management Private Limited**Badrunissa Irfan**

Director

DIN: 1191458

Almas Rezwan

Director

DIN: 1217463

Place : Bengaluru

Date : 27-May-2023

Place : Bengaluru

Date : 27-May-2023

Prestige Mall Management Private Limited
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968

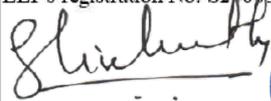
Statement of Cashflow for the year ended 31 March 2023
(Amount in ₹ Millions, except for shares data or as otherwise stated)

A Particulars	31-Mar-2023	31-Mar-2022
Cash flow from operating activities		
Profit before tax	(60.59)	(52.90)
Adjustments for:		
Depreciation and amortisation	0.75	0.46
Interest expense	2.50	0.43
Interest income	(0.02)	(0.75)
Provision for doubtful receivables and advances	9.28	-
Operating profit before working capital changes	(48.08)	(52.76)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	0.30
Trade receivables	(59.59)	6.04
Other assets	(8.23)	33.69
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	31.76	6.42
Provision	1.56	(1.21)
Other current liabilities	61.22	(1.33)
Cash generated from operations	(21.36)	(8.85)
Net income tax (paid) / refunds	(5.95)	(0.82)
Net cash flow from / (used in) operating activities (A)	(27.31)	(9.67)
B Cash flow from investing activities		
Capital expenditure on property plant and equipment, capital work in progress, intangible assets	(0.17)	(3.05)
Interest received	0.02	1.74
Net cash flow from / (used in) investing activities (B)	(0.15)	(1.31)
C Cash flow from financing activities		
Proceeds / (repayment) from issue of equity shares (net)		
Proceeds from long-term borrowings	49.27	13.40
Repayment of long-term borrowings	-	-
Interest paid on borrowings	(0.28)	(0.14)
Net cash flow from financing activities (C)	48.99	13.26
Net increase in cash and cash equivalents (A+B+C)	21.53	2.28
Cash and cash equivalents at the beginning of the year	5.85	3.57
Cash and cash equivalents at the end of the year	27.38	5.85

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP
Chartered Accountants
LLP's registration No. S200058


S Vishwamurthy
Partner
Membership No. 215675



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

Badrunissa Irfan **Almas Rezwani**
Director Director
DIN: 1191458 DIN: 1217463

Place : Bengaluru
Date : 27-May-2023

Place : Bengaluru Place : Bengaluru
Date : 27-May-2023 Date : 27-May-2023

Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.****1 Corporate information**

Capitaland Retail Prestige Mall Management Private Limited ('Company') was incorporated on 7 October 2008 as a private limited company under the provisions of Companies Act, 1956 (Act'). The name of the Company has been changed from Capital Retail Prestige Mall Management Private Limited to Capital and Retail Prestige Mall Management Private Limited with effect from 22 September 2009 and as Prestige Mall Management Private Limited with effect from 28 December 2018. The registered office of the Company is at Bangalore, India. The Company is engaged in the business of providing property management and consulting services. The Company has entered into agreements with various malls to operate, maintain, manage and market the malls.

2 Significant accounting policies**2.01 Statement of compliance**

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

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.03 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

2.04 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.

2.05 Revenue Recognition

(a) Revenue from management fees, mall management and leasing services is recognized as and when the services are rendered based on the terms of the contracts.

(b) **Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.06 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.07 Income Taxes

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

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.

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.

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.



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.**

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.

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.

2.08 Property, plant and equipment**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

Particulars	Useful lives estimated by the management
Buildings*	60 Years
Computers and Accessories*	6 Years

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

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

2.09 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.

2.10 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.

2.11 Employee benefits**Post-employment benefits**

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the employees render services.



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.**

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the changes in the net defined benefit obligation as an expense in the Statement of profit and loss.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables of India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short - term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Long-term employee benefits

Gratuity, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

2.12 Financial Instruments**(a) Initial recognition**

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

(b) Subsequent measurement**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 and 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.

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.



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.****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.

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.

2.13 Operating cycle and basis of classification of assets and liabilities

- (a) The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years.
- (b) Assets and liabilities, other than those discussed in paragraph (a) above, 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.

2.14 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.

2.15 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.

2.16 Statement of cash flows

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

2.17 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

c. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



Note

No.

3 Property, plant and equipment

Particulars	Land	Building	Computer	Total
Cost				
Balance as at 01 April 2021	3.62	6.61	-	10.23
Additions	-	-	0.73	0.73
Disposal	-	-	-	-
Balance as at 31 March 2022	3.62	6.61	0.73	10.96
Additions	-	-	0.17	0.17
Disposal	-	-	-	-
Balance as at 31 March 2023	3.62	6.61	0.90	11.13
Accumulated depreciation				
Balance as at 01 April 2021	-	0.11	-	0.11
Depreciation	-	0.32	0.10	0.42
Disposal	-	-	-	-
Balance as at 31 March 2022	-	0.43	0.10	0.53
Depreciation	-	0.31	0.40	0.71
Disposal	-	-	-	-
Balance as at 31 March 2023	-	0.74	0.50	1.24
Net block				
31-Mar-2022	3.62	6.18	0.63	10.43
31-Mar-2023	3.62	5.87	0.40	9.89

4 Intangible assets

Particulars	Software	Total
Cost		
Balance as at 01 April 2021	0.19	0.19
Additions	-	-
Disposal	-	-
Balance as at 31 March 2022	0.19	0.19
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	0.19	0.19
Accumulated depreciation		
Balance as at 01 April 2021	0.03	0.03
Depreciation	0.04	0.04
Disposal	-	-
Balance as at 31 March 2022	0.07	0.07
Depreciation	0.04	0.04
Disposal	-	-
Balance as at 31 March 2023	0.11	0.11
Net block		
31-Mar-2022	0.12	0.12
31-Mar-2023	0.08	0.08

Notes:

- (i) All property, plant and equipment are owned by the Company unless otherwise stated.
- (ii) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.
- (iii) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
- (iv) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



Prestige Mall Management Private Limited
Notes forming part of financial statements
(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note

No.

5 Other financial assets

Particulars	31-Mar-2023	31-Mar-2022
Non-current assets		
Security deposits	0.02	0.02
Total	0.02	0.02

6 Income tax assets (net)

Particulars	31-Mar-2023	31-Mar-2022
Advance income tax and tax deducted at source (net of provision for income tax)	11.57	5.62
Total	11.57	5.62

7 Trade receivables

Particulars	31-Mar-2023	31-Mar-2022
Unsecured, considered good	71.22	14.73
Credit impaired	-	-
	71.22	14.73
Allowance for doubtful receivables (expected credit loss allowance)	(6.18)	-
Total	65.04	14.73

29 Due from related parties

Particulars	31-Mar-2023	31-Mar-2022
Due from related parties	10.59	0.72

The ageing of trade receivables as at the end of the reporting period is as follows:

Particulars	31-Mar-2023	31-Mar-2022
Outstanding for following period from due date of payment		
Unbilled	17.43	2.27
Less than six months	47.61	1.59
Six months to one year	2.11	0.58
One to two years	0.76	10.29
Two to three years	3.31	-
More than three years	-	-

8 Cash and cash equivalents

Particulars	31-Mar-2023	31-Mar-2022
Cash-on-hand	0.33	0.30
Balances with banks		
In current accounts	27.05	5.55
In deposit accounts	-	-
Total	27.38	5.85

9 Other current assets

Particulars	31-Mar-2023	31-Mar-2022
Advance paid to		
Employees	-	0.25
Suppliers	4.36	0.48
Prepaid expenses	2.80	0.93
Balance with Government authorities	5.97	3.24
Total	13.13	4.90



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note

No.

10 Equity share capital

Particulars	31-Mar-2023		31-Mar-2022	
	No. of shares	₹	No. of shares	₹
Authorized Equity shares of ₹10 each	50,00,000	50.00	50,00,000	50.00
Issued, Subscribed and fully paid up Equity shares of ₹ 10 each	50,00,000	50.00	50,00,000	50.00
Total	50,00,000	50.00	50,00,000	50.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares of ₹10 each	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	50,00,000	50.00	50,00,000	50.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	50.00	50,00,000	50.00

(ii) Terms/rights attached to shares**Equity shares of ₹10 each**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	31-Mar-2023		31-Mar-2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹10 each Prestige Estates Projects Limited	50,00,000	100.00%	50,00,000	100.00%

(iv) Prestige Estates Projects Limited is the Promoter of the Company. As at the above mentioned reporting periods, there are no change in the Promoter's shareholding in the Company.

Note

No.

11 Other equity

Particulars	31-Mar-2023	31-Mar-2022
(i) Retained earnings		
Opening balance	(37.87)	2.09
Add: Profit for the year	(43.67)	(39.96)
Closing balance	(81.54)	(37.87)

(i) **Nature and purpose of other reserve**

Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

12 Borrowings

Particulars	31-Mar-2023	31-Mar-2022
Non-current - Unsecured		
29 Inter-corporate deposit from related parties	62.67	13.40
Total	62.67	13.40

Terms of borrowings: Unsecured inter-corporate deposit availed from related party. Rate of interest is at 9% per annum. Repayable in in bullet payment after two years from date of borrowing.

13 Other financial liabilities

Particulars	31-Mar-2023	31-Mar-2022
Non-current		
29 Security deposit	0.88	1.33
Other payables	49.76	-
Total	50.64	1.33

14 Provisions

Particulars	31-Mar-2023	31-Mar-2022
28 Provision for employee benefits		
Compensated absences	1.50	0.95
Gratuity	5.81	5.59
Total	7.31	6.54

15 Trade payables

Particulars	31-Mar-2023	31-Mar-2022
A Total outstanding dues of micro enterprises and small enterprises;	0.29	6.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.71	12.18
Total	50.00	18.24
29 Due to related parties	2.77	6.48

A Details relating to micro, small and medium enterprises

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.29	6.06
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note

No.

B Ageing of trade payables

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
31-Mar-2023						
MSME	-	0.29	-	-	-	0.29
Others	-	49.35	0.32	0.04	-	49.71
Unbilled dues	-	-	-	-	-	-
31-Mar-2022						
MSME	-	6.06	-	-	-	6.06
Others	-	12.18	-	-	-	12.18
Unbilled dues	-	-	-	-	-	-

16 Other financial liabilities

Particulars	31-Mar-2023	31-Mar-2022
Current		
Interest accrued but not due	2.51	0.29
Other payables	9.39	2.99
Retention amount	1.31	-
Total	13.21	3.28

17 Other current liabilities

Particulars	31-Mar-2023	31-Mar-2022
Statutory remittances	3.29	1.77
Advance received from customers	2.68	-
Total	5.97	1.77

18 Provisions

Particulars	31-Mar-2023	31-Mar-2022
Provision for employee benefits:		
Compensated absences	0.19	0.11
Gratuity	0.29	0.21
Total	0.48	0.32



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note

No.

19 Revenue from operations

Particulars	31-Mar-2023	31-Mar-2022
Revenue from		
Facilities and maintenance management fees	171.93	54.58
Parking fees	11.05	-
Lease rental	2.35	10.89
Other operating income	1.52	2.02
	0.05	0.04
Total	186.90	67.53

20 Other income

Particulars	31-Mar-2023	31-Mar-2022
Interest on inter-corporate deposit	0.02	0.75
Total	0.02	0.75

21 Employee benefit expense

Particulars	31-Mar-2023	31-Mar-2022
Salaries and wages	59.96	45.08
Contributions to provident and other funds	4.36	3.91
Gratuity expenses	1.10	1.00
Staff welfare	5.38	3.91
Total	70.80	53.90

22 Finance cost

Particulars	31-Mar-2023	31-Mar-2022
Interest on inter-corporate deposit	2.47	0.33
Bank charges	0.03	0.10
Total	2.50	0.43

23 Other expenses

Particulars	31-Mar-2023	31-Mar-2022
(a) Common area maintenance	123.89	31.85
Power and fuel	25.99	17.06
Advertisement and business promotion	10.11	10.35
Provision for expected credit loss and bad debts written-off	9.28	-
Legal and professional fees	1.21	6.04
Travelling and conveyance	1.85	0.45
Rates and taxes	0.45	0.09
(b) Auditor's remuneration	0.28	0.07
Miscellaneous expenses	0.40	0.48
Total	173.46	66.39

(a) Common area maintenance expense are in the nature of various expense incurred in or in-relation to maintenance of common area in various shopping malls contracts entered into by the Company.

(b) Auditors' remuneration

Particulars	31-Mar-2023	31-Mar-2022
For statutory audit	0.18	0.04
For Tax Audit	0.04	0.01
For limited review	0.06	0.02

24 Tax expense / (benefit)

Tax expenses recognised in Statement of Profit and Loss

Particulars	31-Mar-2023	31-Mar-2022
Current tax	-	-
Deferred tax	(16.29)	(12.55)
Total	(16.29)	(12.55)



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.**

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	31-Mar-2023	31-Mar-2022
Profit before tax	(60.59)	(52.90)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(15.25)	(13.31)
Effect on account of non-deductible expenses under income tax		
Others: Deferred tax asset not recognised on loss	(1.04)	0.76
Income tax expense recognised in Statement of profit and loss	(16.29)	(12.55)

Movement in deferred tax asset / (liability)

Particulars	As at	Recognised in		As at
	1-Apr-2022	SPL	OCI	31-Mar-2023
Property and equipment	0.51	(0.31)	-	0.20
Employee benefits	1.73	0.24	-	1.97
Carryforward losses	13.10	16.36	-	29.46
Total	15.34	16.29	-	31.63

25 Contingent liabilities and commitments

Particulars	31-Mar-2023	31-Mar-2022
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
Contingent liabilities	-	-

26 Earnings per share

Particulars	31-Mar-2023	31-Mar-2022
Basic and diluted earnings per share (Basic / Diluted EPS)		
Net profit / (loss) after tax attributable to equity shareholders	(43.67)	(39.96)
Number of equity shares outstanding	50,00,000	50,00,000
Face value in ₹	10.00	10.00
Weighted average number of equity shares outstanding	50,00,010	50,00,010
Basic EPS in ₹	(8.73)	(7.99)
Diluted EPS in ₹	(8.73)	(7.99)

27 Segment information

The Chief Operating Decision Maker reviews the operations of the Company as a property management and consulting services provider, which is considered to be the only reportable segment by the Management. The Company's operations are in India only. Hence, segment reporting is not applicable to the Company.



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.****28 Employee benefit plans****28.1 Defined contribution plans**

The Company has defined contribution plan in form of provident fund and pension scheme and employee state insurance scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the statement of profit and loss in respect of such schemes are given below:

Particulars	For the year ended	
	31-Mar-2023	31-Mar-2022
Contribution to		
Provident fund and pension scheme	4.36	3.91
Employee state insurance scheme	-	-
Total	4.36	3.91

28.2 Defined benefit plans

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	As at	
	31-Mar-2023	31-Mar-2022
Discount rate	7.20%	7.10%
Expected rate of salary increase	7.00%	7.00%
Rate of return on plan assets	7.20%	7.10%
Employee turnover rate	10.00%	10.00%
Mortality rate	IAL2012-14Ult	

Amounts recognised in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the year ended	
	31-Mar-2023	31-Mar-2022
Current service cost	0.77	0.62
Net interest expense	0.40	0.39
Components of defined benefit costs recognised in the statement of profit and loss	1.17	1.01
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.04)	(0.09)
Actuarial (gains) / losses arising from experience adjustments	(0.59)	(0.30)
Excess of interest on plan assets over actual return	-	-
Remeasurement on the net defined benefit liability recognised in other comprehensive income	(0.63)	(0.39)

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-Mar-2023	31-Mar-2022
Present value of funded defined benefit obligation	6.38	6.02
Fair value of plan assets	(0.28)	(0.22)
Net present value of funded defined benefit obligation	6.10	5.80
Current	0.29	0.21
Non-current	5.81	5.59



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note

No.

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

Particulars	As at	
	31-Mar-2023	31-Mar-2022
Opening defined benefit obligation	6.02	5.41
Current service cost	0.77	0.62
Interest cost	0.43	0.38
Remeasurement (gains)/losses		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(0.04)	(0.09)
Actuarial gains and losses arising from experience adjustments	(0.59)	(0.30)
Acquisition adjustment	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(0.21)	-
Closing defined benefit obligation	6.38	6.02

Reconciliation of plan assets

Particulars	As at	
	31-Mar-2023	31-Mar-2022
Fair value of plan assets at the start of the period	0.22	-
Contributions to the fund	0.24	0.21
Interest on plan assets	0.03	-
Benefit payments from the fund	(0.21)	-
Excess return over interest income on plan assets	-	0.01
Fair value of plan assets at the end of the period	0.28	0.22

28.3 Sensitivity analysis

Particulars	As at			
	31-Mar-2023		31-Mar-2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	(0.59)	0.68	(0.60)	0.70
Future salary increase (1% change)	0.42	(0.50)	0.56	(0.54)
Attrition rate (10% change)	0.01	(0.10)	0.01	(0.10)

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.

The average duration of the benefit obligation at 31 March 2023 is 9.22 years (as at 31 March 2022: 13.83 years)

Maturity profile of defined benefit obligation:

Particulars	As at	
	31-Mar-2023	31-Mar-2022
Within 1 year	0.29	0.21
1 - 5 year	1.56	1.49
5 - 10 year	1.32	1.44
> 10 year	11.47	11.83
	14.64	14.97



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.****29 Related party transactions****A List of related parties**

Description of relationship	Names of related parties
Holding company	Prestige Estate Projects Limited
	Prestige Garden Resorts Private Limited Prestige Falcon Malls Private Limited Prestige Nottinghill Investments Prestige Property Management & Services Prestige Leisure Resorts Private Limited Prestige Fashions Private Limited Prestige Retail Ventures Private Limited Prestige Hospitality Ventures Limited Falcon Property Management Services Vijaya Productions Private Limited Falcon Café Spring Green
Entities under common control	Thomsun Realtors Private Limited Sublime
Key managerial personnel (KMP)	Badrunissa Irfan, Director Sameera Noaman, Director Almas Rezwan, Director
Relative of KMP	Irfan Razack

B Transactions with related parties

Particulars	31-Mar-2023	31-Mar-2022
Management fees		
Prestige Falcon Malls Private Limited	3.36	
Prestige Nottinghill Investments	7.85	
Services availed		
Falcon Café	-	0.01
Prestige Property Management & Services	2.17	1.01
Prestige Leisure Resorts Private Limited	-	0.63
Prestige Hospitality Ventures Limited	0.26	-
Prestige Estate Projects Limited	1.35	-
Prestige Fashions Private Limited	0.05	-
Sublime	6.00	1.20
Spring Green	0.28	-
Services provided		
Prestige Estate Projects Limited	1.52	2.53
Prestige Leisure Resorts Private Limited	0.04	0.11
Prestige Falcon Malls Private Limited	8.09	-
Prestige Nottinghill Investments	0.57	
Prestige Fashions Private Limited	0.85	
Prestige Retail Ventures Private Limited	9.99	
Sublime	0.02	0.02
Vijaya Productions Private Limited	-	0.26



Prestige Mall Management Private Limited

Notes forming part of financial statements

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note**No.**

Inter-corporate deposit received		
Prestige Estate Projects Limited	49.27	13.40
Interest on inter-corporate deposit received		
Prestige Retail Ventures Private Limited	2.47	0.32
Interest on inter-corporate deposit paid		
Prestige Estate Projects Limited	-	0.75

C Balances with related parties

Particulars	31-Mar-2022	31-Mar-2022
Inter-corporate deposit received		
Prestige Estate Projects Limited	62.67	13.40
Trade receivables		
Prestige Estate Projects Limited	-	0.20
Prestige Falcon Malls Private Limited	9.85	-
Falcon Property Management Services	0.03	0.03
Prestige Nottinghill Investments	0.66	-
Prestige Leisure Resorts Private Limited	0.05	0.49
Trade and other payable		
Prestige Estate Projects Limited	24.23	0.29
Prestige Property Management & Services	0.51	0.79
Sublime	1.62	5.40
Prestige Nottinghill Investments	22.59	-
Prestige Retail Ventures Private Limited	2.94	-
Thomsun Realtors Private Limited	0.63	-
Prestige Fashions Private Limited	0.01	-

Related parties have been identified by the Management and relied upon by the Auditors. The Company has not written off any amount from the related parties during the period. These loans are taken for business purposes.



Note

No.

30 Financial instruments

30.1 The carrying value and fair value of financial instruments by categories as at

Particulars	Carrying value		Fair value	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Financial assets				
Amortised cost				
Trade receivables	65.04	14.73	65.04	14.73
Cash and cash equivalents	27.38	5.85	27.38	5.85
Other financial assets	0.02	0.02	0.02	0.02
Total assets	92.44	20.60	92.44	20.60
Financial liabilities				
Amortised cost				
Loans and borrowings	62.67	13.40	62.67	13.40
Trade payables	50.00	18.24	50.00	18.24
Other financial liabilities	63.85	4.61	63.85	4.61
Total liabilities	176.52	36.25	176.52	36.25

The management assessed that fair value of cash and cash equivalents, trade receivables, loans and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

30.2 Fair value hierarchy

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

30.3 Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

30.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

30.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31-Mar-2023	31-Mar-2022
Cash and cash equivalents	27.38	5.85

