M. S. Babu Rao

Chartered Accountant
B.S.C, LL.B, F.C.A

M.S.B. RAO & CO.,
Chartered Accountants

No.316, "Sree Krupa", 4th Floor
Next to Adigas Hotel, Sampige Road,
15th Cross, Malleswaram, Bangalore 560003

Mob: 9845986906

Independent Auditors' Report

To the Members of Prestige Mall Management Private Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Prestige Mall Management Private Limited ('the Company'),** which comprise the Balance Sheet as at 31 March 2022, The Statement of Profit and Loss (including other comprehensive income), The Statement of Cash flows, and The Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. Reporting on companies internal financial controls over the financial reporting with respect to financial statements is not applicable since the company satisfies the criteria for exemption given under the section 143(3)(i) of the Act, vide notification No. G.S.R. 583(E) dated 13 June 2017:

- Company's turnover is less than fifty crores as per the previous audited financial statement
- Company's aggregate borrowings from banks, financial institutions or body corporate at any point of time during the financial year was less than twenty five crores.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Company does not have any pending litigations which would impact its financial position except as disclosed in note 13 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year 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, during the year 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 the dividend to comply with Section 123 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M.S.B. Rao & Co.
Chartered Accountants

M S Baburao
Digitally signed by M S Baburao
Date: 2022.05.25 13:03:14 +05'30'

M.S.Babu Rao
Proprietor
Membership No: 201467

Place: Bangalore
Date: 25.05.2022

UDIN : 22201467AJOLKS2418

No.316, "Sree Krupa", 4th Floor
Next to Adigas Hotel, Sampige Road,
15th Cross, Malleswaram, Bangalore 560003

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

a) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties.

ii. The Company is primarily engaged in the business of providing property management and consulting services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

iii. The Company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013 (the Act), in respect of which –

a) The terms and conditions of such loans, are *prima facie*, in our opinion, not prejudicial to the Company's interest.

b) The schedule of repayment has not been stipulated.

c) Since the loans are repayable on demand, the question of commenting on overdue amount does not arise.

iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the grant of loans. The Company has not made any investments or provided guarantee or security.

v. According to the information and explanation given to us, the Company has not accepted any deposits from public in accordance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Thus, paragraph 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of Cost records under sub-section 1 of section 148 of the Companies Act, 2013 for any of the services rendered by theCompany. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii.

a) Amounts deducted/ accrued in the books of account in respect of undisputed statutorydues including provident fund, Employees' State Insurance, income tax, Sales Tax, Value Added Tax, Cess, Duty of Customs and Duty of Excise, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

b) No undisputed amounts payable in respect of employees; state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.tax, cess

c) According to the information and explanations given to us, there are no dues of Income- Tax and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any debenture holders, banks, financial institutions and government during the year. Thus, paragraph 3(viii) of the Order is not applicable.

ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud on the Company by its officers or employees or a fraud by the Company has been noticed or reported during the course of our audit.

xi. The Company is a private limited company under the definition of the Companies Act 2013, hence the provision of Section 197 read with Schedule V to the Act is not applicable to the Company. Thus, paragraph 3 (xi) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us.

xiii. The Company is not a Nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.

xiv. In our opinion, there is no core investment company within the group (as defined in the core investment companies (Reserve Bank) Direction, 2016) and accordingly reporting under paragraph 3(xiv)(d) of the order is not applicable.

xv. There has been no resignation of the statutory auditors of the Company during the year.

xvi. 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.

xvii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 189 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, as the Company is a private limited company, the provisions of sections 177 of the Act are not applicable to the Company.

xviii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Thus, paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, Paragraph 3(xix) of the order is not applicable.

xx. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M.S.B. Rao & Co.
Chartered Accountants
M S Baburao
Digitally signed by M S Baburao
Date: 2022.05.25 13:04:39 +05'30'
M.S.Babu Rao
Proprietor
Membership No: 201467

Place: Bangalore
Date: 25.05.2022

Prestige Mall Management Private Limited
Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968
Balance sheet As at March 31, 2022

Rs. In Million

Particulars as at	**Note**	**As at 31-Mar-2022**	**As at 31-Mar-2021**
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	10.43	10.12
(b) Intangiable asset	2	0.12	0.16
(c) Income tax assets (net)	3	5.62	4.80
(d) Deferred Tax Asset	4	15.34	2.79
(e) Other Non Current Asset	5	3.68	4.55
		35.19	**22.42**
Current assets			
(a) Inventories	6	-	0.30
(b) Financial assets			
(i) Trade receivables	7	12.46	20.77
(ii) Cash and Cash equivalents	8	5.85	3.57
(iii) Short Term Loans	9	3.51	35.05
(iv) Other Financial Assets			
		57.01	**82.11**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	50.00	50.00
Other equity	11	(37.87)	2.09
		12.13	**52.09**
Non-current liabilities			
(a) Provisions	12	6.86	8.46
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	18.24	11.82
(b) Other current liabilities	14	19.78	9.74
		44.88	**30.02**
		57.01	**82.11**

Significant accounting policies **1**

As per our report of even date attached

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

M S Baburao Digitally signed by M S Baburao Date: 2022.05.25 13:05:15 +05'30'

M.S.Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: 25.05.2022

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

BADRUNI SSA IRFAN Digitally signed by BADRUNISSA IRFAN Date: 2022.05.25 11:44:04 +05'30'

Badrunissa Irfan
Director
DIN: 01191458
Place: Bangalore
Date: 25.05.2022

ALMAS REZWAN Digitally signed by ALMAS REZWAN Date: 2022.05.25 11:55:05 +05'30'

Almas Rezwan
Director
DIN: 01217463
Place: Bangalore
Date: 25.05.2022

VENKATARATHNAIA H SETTY JEELAKUNTE MANOJ KRISHNA Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Date: 2022.05.25 12:02:47 +05'30'

Manoj Krishna J V
Company Secretary
Place: Bangalore
Date: 25.05.2022

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 Mar 2022

Amount in Rs. Million

Particulars for the year ended	**Note**	**Year Ended 31-Mar-2022**	**Year Ended 31-Mar-2021**
Income			
Revenue from operations	15	67.53	28.19
Other income	16	0.75	1.07
		68.28	**29.26**
Expenses			
Employee benefit expenses	17	54.17	16.84
Other expenses	18	66.55	13.50
Depreciation and Amortisation Expense	2	0.46	0.14
		121.18	**30.48**
Profit/ (Loss) before tax		(52.90)	(1.22)
Tax expense:			
Current tax		-	-
Deferred tax expense / (Income)		(12.55)	(2.79)
Profit for the period		**(40.35)**	**1.57**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gains/(losses)		0.39	0.48
Incometax Effect			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		0.39	0.48
Total comprehensive income for the year		**(39.96)**	**2.05**
Earning per share (equity shares, par value Rs 10 each	**19**		
- Basic and Diluted		(0.80)	0.04
Significant accounting policies	**1**		

As per our report of even date attached

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

M S Baburao Digitally signed by M S Baburao Date: 2022.05.25 13:05:36 +05'30'

M.S.Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: 25.05.2022

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

BADRUNISSA IRFAN Digitally signed by BADRUNISSA IRFAN Date: 2022.05.25 11:45:13 +05'30'

Badrunissa Irfan
Director
DIN: 01191458

Place: Bangalore
Date: 25.05.2022

ALMAS REZWAN Digitally signed by ALMAS REZWAN Date: 2022.05.25 11:54:28 +05'30'

Almas Rezwan
Director
DIN: 01217463

Place: Bangalore
Date: 25.05.2022

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Date: 2022.05.25 12:03:20 +05'30'

Manoj Krishna J V
Company Secretary

Place: Bangalore
Date: 25.05.2022

Prestige Mall Management Private Limited

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore 560025
CIN: U74140KA2008PTC047968

Statement of Cash flows for the Year Ended 31 March 2022

Amount in Rs. Million

Particulars	**Year Ended 31-Mar-2022**	**Year Ended 31-Mar-2021**
Cash flows from operating activities		
(Loss)/ profit before tax	(39.96)	2.05
Adjustments:		
Profit on Transfer of undertakings	-	-
Profit on Sale of Fixed Assets	-	-
Depreciation	0.46	0.14
Interest income	(0.75)	(1.07)
Operating profit before working capital changes	**(40.25)**	**1.12**
Changes in working capital		
Decrease/ (increase) in trade receivables	8.31	(20.77)
(Increase)/ decrease in other current assets	(2.03)	(4.85)
(Decrease)/ increase in current liabilities and provisions	1.47	26.26
	7.75	**0.64**
Cash generated from operations	**(32.50)**	**1.76**
Income taxes paid, net	(13.37)	(6.16)
Net cash generated from/(used in) operating activities	(45.87)	(4.40)
Cash flows from investing activities		
Transfer of Business Undertakings	-	52.80
Purchase of Fixed Assets	(0.75)	(10.42)
Inter Corporate Deposits Made (Net)	48.15	(34.45)
Net cash generated used in investing activities	47.40	7.93
Cash flows from financing activities		
Dividend and tax thereon	-	(5.09)
Interest income	0.75	1.07
Net cash generated from financing activities	0.75	(4.02)
Net increase/ (decrease) in cash and cash equivalents	2.28	(0.49)
Cash and cash equivalents at the beginning of the year	3.57	4.06
Cash and cash equivalents at the end of the year	5.85	3.57
Cash and cash equivalents comprises:		
Cash and bank balance	5.85	3.57

As per our report of even date attached:

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

M S Baburao Digitally signed by M S Baburao Date: 2022.05.25 13:05:55 +05'30'

M.S.Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: 25.05.2022

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

BADRUNISSA IRFAN Digitally signed by BADRUNISSA IRFAN Date: 2022.05.25 11:45:41 +05'30'

Badrunissa Irfan
Director
DIN: 01191458

Place: Bangalore
Date: 25.05.2022

ALMAS REZWAN Digitally signed by ALMAS REZWAN Date: 2022.05.25 11:53:54 +05'30'

Almas Rezwan
Director
DIN: 01217463

Place: Bangalore
Date: 25.05.2022

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Date: 2022.05.25 12:00:55 +05'30'

Manoj Krishna J V
Company Secretary

Place: Bangalore
Date: 25.05.2022

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

Statement of Changes in Equity

Amount in Rs. Million

Particulars	**Share capital**	**Retained earnings**	**Total other equity**
Balance as at March 31, 2020	**50.00**	**5.14**	**5.14**
Profit for the year	-	2.05	**2.05**
Other comprehensive income	-	-	**-**
Dividend paid on Equity shares	-	- 5.10	- **5.10**
Dividend Distribution Tax	-	-	**-**
Balance as at March 31, 2021	**50.00**	**2.09**	**2.09**
Profit/ (Loss) for the year	**-**	- 40.35	- **40.35**
Other comprehensive income	**-**	0.39	**0.39**
Dividend Distribution Tax	**-**	-	**-**
Balance as at March 31, 2022	**50.00**	- **37.87**	- **37.87**

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

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

M S Baburao Digitally signed by M S Baburao Date: 2022.05.25 13:06:30 +05'30'

BADRUNISSA IRFAN Digitally signed by BADRUNISSA IRFAN Date: 2022.05.25 11:46:08 +05'30'

ALMAS REZWAN Digitally signed by ALMAS REZWAN Date: 2022.05.25 11:53:24 +05'30'

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Date: 2022.05.25 12:01:24 +05'30'

M.S.Babu Rao	**Badrunissa Irfan**	**Almas Rezwan**	**Manoj Krishna J V**
Proprietor	Director	Director	**Company Secretary**
Membership No. 201467	DIN: 01191458	DIN: 01217463	
Place: Bangalore	Place: Bangalore	Place: Bangalore	Place: Bangalore
Date: 25.05.2022	Date: 25.05.2022	Date: 25.05.2022	Date: 25.05.2022

Notes to the financial statements for the period ended 31 Mar 2022

1 Significant accounting policies

1.1 Company background

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

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

1.2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS").

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

(b) Functional and presentation currency

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

(c) Basis of measurement

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

(d) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require a measurement of their fair value, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes periodic review of all significant fair value measurement, including level 3 fair values.
The Company's management regularly reviews significant unobservable inputs and valuation adjustments.

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

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

-Note 22 financial instruments.

(e) Use of estimates

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

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

a) Judgments

Information about judgment in applying accounting polices that have the most significant effect on the amounts recongnised in the financial
-Note 19 Leases

Assumptions and estimations uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2021 are included in the following notes:

● Note 12 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

● Note 4 - recognition of deferred tax assets, availability of future taxable income against which tax losses carried forward can be used;

● Note 21 - recognition and measurement of expected credit loss on financial assets.

1.3 Significant accounting policies

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

(i) Revenue recognition

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

(ii) Taxes

Current income tax

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

Deferred tax

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

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

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

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

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

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

(iii) Property, plant and equipment

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

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

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

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

Depreciation and amortization

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

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

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

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

(iv) Intangible Assets

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

(v) Impairment of tangible and intangible assets other than goodwill

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

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

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

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

(vi) Financial instruments

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

Financial assets at amortised cost

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

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

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 statement of profit and loss

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

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

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

Financial liabilities

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

Derecognition of financial instruments

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

(vii) Impairment

Financial assets

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

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

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

Non-financial assets

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

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

(viii) Provisions

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

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

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

(ix) Employee benefits

Defined Benefit Plan

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

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

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

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

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

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

(x) Defined Contribution plan

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

(xi) Cash and cash equivalents

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

(xii) Leases

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

(xiii) Earnings per share

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

2 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

3 Recent accounting pronouncements

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Prestige Mall Management Private Limited
(Formerly: CapitaLand Retail Prestige Mall Management Pvt Ltd)

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

CIN: U74140KA2008PTC047968

Note 1 (Investment Property) & 2 (Intangible Assets)

Name of Asset	Land	Building	Computer	Total	Intangible Assets	Total
Gross Block as at 1-Apr-2020	**-**	**-**	**-**	**-**	**0.19**	0.19
Additions during 2020-21	3.62	6.61	-	10.23	-	10.23
Deletions during 2020-21	**-**	**-**	**-**	-	-	-
Gross Block as at 31-Mar-2021	**3.62**	**6.61**	**-**	**10.23**	**0.19**	**10.42**
Additions during 2021-22	-	-	0.73	0.73	-	0.73
Deletions during 2021-22	-	-	-	-	-	-
Gross Block as at 31-Mar-2022	**3.62**	**6.61**	**0.73**	**10.96**	**0.19**	**11.15**
Depreciation Block Upto 31-Mar-2020	**-**	**-**	**-**	**-**	**-**	**-**
Charge during the year	-	0.11		0.11	0.03	0.14
Depreciation Block Upto 31-Mar-2021	**-**	**0.11**	**-**	**0.11**	**0.03**	**0.14**
Charge during the year	-	0.32	0.10	0.42	0.04	0.46
Depreciation Block Upto 31-Mar-2022	**-**	**0.43**	**0.10**	**0.53**	**0.07**	**0.60**
Net Block - 31-Mar-2022	**3.62**	**6.18**	**0.63**	**10.43**	**0.12**	**10.55**
Net Block - 31-Mar-2021	**3.62**	**6.50**	**-**	**10.12**	**0.16**	**10.28**
Net Block - 31-Mar-2020	**-**	**-**	**-**	**-**	**0.19**	**0.19**

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

Rs. In Million

Notes	Particulars	As at 31 Mar 2022	As at 31 Mar 2021
3	Tax Payments, net of provision for tax	5.62	4.80
		5.62	**4.80**
4.	**Deferred tax asset**		
	Deferred tax asset	15.34	2.79
		15.34	**2.79**
5.	**Other Non Current Assets**		
	Advance to suppliers	0.48	0.71
	Prepaid expenses	0.93	-
	Unbilled revenue	2.27	2.85
	Interest/ Dividend receivable	-	0.99
		3.68	**4.55**
6.	**Inventories**		
	Stock of raw materials:		
	Components and consumables	-	0.30
	Inventories	**-**	**0.30**
7.	**Trade receivables**		
	Considered good	12.46	20.77
		12.46	**20.77**
	Trade receivable aging schedule		
	Particulars	**As at 31 March 2022**	**As at 31 March 2021**
	Undisputed - Considered good		
	Unbilled		
	Current but not due		
	Less than 6 months	1.54	20.77
	More than 6 months and less than 1 years	0.58	-
	More than 1 year and less than 2 years	10.29	-
	More than 2 year and less than 3 years	-	-
	More than 3 years	-	-
		12.40	**20.77**
	Undisputed - Which have significant increase in credit risk		
	Unbilled		
	Current but not due		
	Less than 6 months		
	More than 6 months and less than 1 years		
	More than 1 year and less than 2 years		
	More than 2 year and less than 3 years		
	More than 3 years		
		-	-
	Undisputed - Credit impaired	-	-
		-	-
		12.40	**20.77**
	There are no disputed trade receivables		
8.	**Cash and cash equivalents**		
	Cash on hand	0.30	0.10
	Balances with banks		
	- in current accounts	5.55	3.47
		5.85	**3.57**

9.	**Other Current Assets**		
	Unsecured, considered good		
	Refundable deposits	0.02	0.02
	Advance paid to staff	0.25	0.28
	Inter-corporate deposits	0.00	34.75
	Advance indirect taxes	3.24	-
		3.51	**35.05**
10.	**Share capital**		
	Authorised capital		
	50,00,000 (31 Mar 2021: 50,00,000,) equity shares of Rs 10 each	50.00	50.00
	Issued, subscribed and paid up capital		
	50,00,000 (31 March 2021: 50,00,000) equity shares of Rs 10 each, fully paid up	50.00	50.00
		50.00	**50.00**

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

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Name of the shareholder & number of shares		
Prestige Estates Projects Limited	50,00,000	50,00,000
Name of the shareholder & percentage of holding		
Prestige Estates Projects Limited	100%	100%

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

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Number of shares at the beginning of the year	50,00,000	50,00,000
Number of shares issued during the year	-	-
Balance as at the end of the year	**50,00,000**	**50,00,000**

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

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

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

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

(e) **Capital management**

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

11.	**Other Equity**		
			Rs. In Million
	Particulars	**As at 31 Mar 2022**	**As at 31 Mar 2021**
	Retained earnings		
	Opening balance	2.09	5.14
	Add: Net Profit/ (Loss) for the period	-39.96	2.05
	Less : Dividend	-	-5.10
	Less : DDT	-	-
	Closing balance	**-37.87**	**2.09**
12.	**Provisions**		
	Long-term provisions		
	Gratuity	5.80	6.95
	Provision for compensated absences	1.06	1.51
	Long-term provisions	**6.86**	**8.46**
13.	**Trade payables**		
	Carried at amortized cost		
	Due to micro small and medium enterprises	6.06	2.04
	Due to other than micro small and medium enterprises	12.18	9.78
	Trade payables	**18.24**	**11.82**
	Trade payable aging schedule		
	Particulars	**As at 31 March 2022**	**As at 31 March 2021**
	Dues to micro and small enterprises		
	Unbilled dues		
	Current but not due		
	Less than 1 year	-16.99	11.82
	More than 1 year and less than 2 years	-1.24	-
	More than 2 year and less than 3 years	-	-
	More than 3 years	-	-
		-18.23	**11.82**
	Dues to creditors other than micro and small enterprises		
	Unbilled dues		
	Current but not due		
	Less than 1 year		
	More than 1 year and less than 2 years		
	More than 2 year and less than 3 years		
	More than 3 years		
		-	-
		-18.23	**11.82**
	There are no disputed dues payable.		
14.	**Other current liabilities**		
	Withholding and other taxes payable	1.77	3.15
	Interest accrued but not due	0.29	-
	Deposits towards lease and maintenance	1.33	1.28
	Other Payables	2.99	5.31
	Inter Corporate Deposit from related parties	13.40	-
		19.78	**9.74**

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

Notes	Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021
			Rs. In Million
15	**Revenue from operations**		
	Income from facilities and maintenance	54.58	14.13
	Management fees	-	10.21
	Other operating income	0.04	0.01
	Income from parking fees	10.89	3.33
	Rental income	2.02	0.51
	Revenue from operations	**67.53**	**28.19**
16	**Other Income**		
	Interest on Inter corporate deposits	0.75	1.07
	Other Income	**0.75**	**1.07**
17	**Employee benefit expenses**		
	Salaries and wages	45.08	15.42
	Contribution to PF & other funds	3.91	0.81
	Staff welfare expenses	4.18	0.61
	Employee benefits expense - Gratuity	1.00	-
	Employee benefit expenses	**54.17**	**16.84**
18	**Other Expenses**		
	Common Area Maintenance	31.58	6.68
	Plant and Machinery	-	0.02
	Advertisement and business promotion	-	0.08
	Auditor's remuneration.	-	0.10
	Bank charges	0.10	0.02
	Interest on ICD	0.33	-
	Legal and professional fees	6.11	0.42
	Management expenses	-	0.05
	Miscellaneous Expenses	11.77	0.46
	Power and fuel	16.66	4.73
	Travel	-	-
	Bad Debts Written off	-	0.94
	Other Expenses	**66.55**	**13.50**
19	**Earnings per share**		
	The following table sets forth the computationof basic (loss)/ earnings per share:		
	Particulars		**Year Ended March 2021**
	Earnings for the year attributable to equity shareholders (Amount in Rs. Million)	-39.96	2.05
	Weighted average number of equity shares of Rs 10 each	50,00,000	50,00,000
	Earning per share, basic	-7.99	0.41

There are no potentially dilutive equity shares.

Notes to the financial statements for the period ended 31 March 2022 (Continued)

20 Related parties

A. Names of related parties and description of relationship:

(a) Holding Company:

Prestige Estates Projects Limited

(b) Key management personnel

(i) Ms. Badrunissa Irfan, Director (ii) Ms. Almas Rezwan, Director
(iii) Ms. Sameera Noaman, Director

(c) Other associate companies (Till 9th Mar 2021) with transactions during the year

(i) Prestige Garden Constructions Pvt Ltd (ii) Prestige Mangalore Retail Ventures Pvt Ltd
(iii) Prestige Hyderabad Retail Ventures Pvt Ltd
(iv) Flicker Projects Private Limited (v) Prestige Amusements Private Limited

(d) Entities Under Common Control

(i) Sublime

B. Related party transactions entered during the year:

Amount in Rs. Million

Particulars	**Year Ended 31-Mar-2022**	**Year Ended 31-Mar-2021**
(a) Other associate companies		
Management fees		
Prestige Amusements Private Limited	-	10.22
Prestige Leisure resorts Pvt Ltd	-	6.83
Prestige Retail Ventures Pvt Ltd	-	-
Service availed		
Falcon Café	0.01	-
Prestige Property Management & Services	1.01	-
Prestige Leisure Resorts Pvt Ltd	0.63	-
Sublime	1.20	0.44
Service Provided		
Prestige Estates Projects Limited	2.53	-
Prestige Leisure Resorts Pvt Ltd	0.11	-
Sublime	0.02	-
Vijaya Productions Pvt Ltd	0.26	-
Interest on ICD Received		
Prestige Retail Ventures Pvt Ltd	0.32	-
Interest on ICD Paid		
Prestige Estates Projects Limited	0.75	-
Purchase of business undertaking under Slump Sale		

Prestige Amusements Private Limited	-	8.50
Transfer of Undertakings (Business Transfer)		
Prestige Amusements Private Limited	-	-

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Inter Corporate Deposits Liability		
Prestige Retail Ventures Limited	13.40	-
Amount Receivable		
Prestige Estates Projects Limited	0.20	-
Falcon Property Management Services	0.03	-
Prestige Leisure Resorts Pvt Ltd	0.49	0.50
Amount Payable		
Prestige Estates Projects Limited	0.29	-
Prestige Property Management & Services	0.79	-
Sublime	5.40	-

21 Financial risk management

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

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

Trade and other receivables

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

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

Rs. In Million

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from top customer	11.85	10.22
Revenue from top 3 customers	22.43	16.85

Credit risk exposure

Rs. In Millions

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance at the end	-	-

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company
The Company’s management is responsible for liquidity, funding as well as settlement management. In addition, processes and

21 Financial risk management (continued)

Liquidity risk (Continued)

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022, and 31 March 2021.

Rs. In Million

Particulars	Carrying amount	Total	Less than 1 year	1-2 years	2 years and above
Other financial liabilities	2.99	2.99	2.99	-	-

Market risk
Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's
Interest rate risk
The Company does not have any borrowings and are not exposed to any fluctuations in the market interest rates.

Cash flow sensitivity analysis for variable-rate instruments
The Company does not have any loans and borrowings, so sensitivity analysis is not applicable.

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

22 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain
The capital structure is as follows:

Rs. In Million

Particulars	**As at**	
	31 March 2022	**31 March 2021**
Total equity attributable to the equity share holders of the Company	12.13	52.09
As percentage of total capital	100%	100%
Current borrowings	13.40	-
Non-current borrowings	-	-
Total borrowings	13.40	-
As a percentage of total capital	110%	0%
Total capital	**12.13**	**52.09**

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

23 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends

Rs. In Million

	As at 31 March 2022	**As at 31 March 2021**
The principal amount and the interest due thereon	6.06	2.04
The amount of interest paid by the Company along with	-	-
The amount of interest due and payable for the period of	-	-
The amount of interest accrued and remaining unpaid at	-	-
The amount of further interest remaining due and	-	-

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

There was no managerial remuneration payable to directors during the year (previous year: Rs Nil).

25 Commitment

Nil

26 Employee benefit plans

i) Defined Contribution Plans : The employees of the firm are members of state-managed retirement benefit plan operated by the government of India. The firm is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the firm with respect to the retirement benefit plan is to make the specified contributions.

During the year, the firm has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the firm is required to contribute a specified percentage of the payroll costs to fund the benefits:

ii) Defined Benefit Plan : The firm 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. The firm defined benefit plan is unfunded.

Risk exposure

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. if the return on plan asset is below the discount rate, it will create a plan deficit.
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. As such, an increase in the salary of the plan participants will increase the plan's liability.

	Particulars.	**As at 31 March 2022**	**As at 31 March 2021**
a.	**Components of defined benefit cost**		
	Current Service cost	0.62	-
	Interest expenses / (income) net	0.39	-
	Acquisition / disposal cost	-	-
	Components of defined benefit	**1.01**	**-**
	Remeasurement on the net defined benefit liability:		
	Actuarial (Gain) / loss for changes in financial assumptions	-0.40	-0.48
	Actuarial (Gain) / loss due to experience adjustments	-	-
	Remeasurement of asset ceiling	-	-
	Components of defined benefit	**-0.40**	**-0.48**
	Total components of defined benefit cost for the year	**0.61**	**-0.48**

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

Particulars.	**As at 31 March 2022**	**As at 31 March 2021**
Opening defined benefit obligation	6.96	-
Current service cost	0.62	-
Interest cost	0.40	-
Remeasurement (gains)/ losses:	-1.94	-0.48
Acquisition from purchse of business undertaking	-	5.95
Transfers	-	1.49
Benefits paid	-	-
Closing defined benefit obligation	**6.03**	**6.96**

C. Net asset/(liability) recognised in balance sheet

Fair value of plan assets	0.22	-
Present Value of Defined Benefit Obligation	6.03	6.96
Net asset/(liability) recognised in balance sheet - current	**-**	**-**
Net asset/(liability) recognised in balance sheet - Non-current	**-5.81**	**-6.96**

d. Actuarial Assumptions

Particulars.	**As at 31 March 2022**	**As at 31 March 2021**
Discount rate	7.1%	7%
Expected return on plan assets	6.0%	NA
Rate of increase in compensation	7%	6%
Attrition rate	Table	Table
Retirement age	60 Years	58 Years

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

M S Baburao Digitally signed by M S Baburao Date: 2022.05.25 13:07:47 +05'30'

M.S.Babu Rao
Proprietor
Membership No. 201467

Place: Bangalore
Date: 25.05.2022

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

BADRUNISSA IRFAN Digitally signed by BADRUNISSA IRFAN Date: 2022.05.25 11:47:16 +05'30'

Badrunissa Irfan
Director
DIN: 01191458

Place: Bangalore
Date: 25.05.2022

ALMAS REZWAN Digitally signed by ALMAS REZWAN Date: 2022.05.25 11:52:07 +05'30'

Almas Rezwan
Director
DIN: 01217463

Place: Bangalore
Date: 25.05.2022

VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Digitally signed by VENKATARATHNAIAH SETTY JEELAKUNTE MANOJ KRISHNA Date: 2022.05.25 12:02:09 +05'30'

Manoj Krishna J V
Company Secretary

Place: Bangalore
Date: 25.05.2022

	Ratios / measures	Year 31-Mar-22	Year 31-Mar-21
a.	**Current ratio = Current assets over current liabilities**		
	Current Assets (A)	21.82	59.39
	Current Liabilities (B)	38.02	21.56
	Current ratio	**0.57**	**2.75**
	%Change from previous year	**-79%**	
b.	**Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]**		
	Total debts (A)	13.40	-
	Total shareholder's equity (B)	-37.87	-
	Debt equity ratio (C) = (A) / (B)	**-0.35**	**-**
	%Change from previous period/year	**100%**	
c.	**Debt service coverage ratio = Earnings available for debt service / Debt Service**		
	Profit before tax (A)	-52.90	-1.22
	Finance cost (B)	0.33	-
	Finance cost capitalised (C)	-	-
	Earnings available for debt services (D) = (A) + (B) + (C)	**-52.57**	**-1.22**
	Finance cost charged + capitalised (B) + (C)	0.33	-
	Principal repayments (G)	-	-
	Debt service (I) = (F) + (G) + (H)	**0.33**	**-**
	Debt service coverage ratio (J) = (E) /(I)	**-159.30**	
	%Change from previous period/year	**100%**	
d.	**Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity**		
	Net Profit after tax (A)	-52.90	-1.22
	Closing shareholder's equity	12.13	52.09
	Average shareholder's equity (C) = [opening + closing /2]	32.11	53.62
	Return on equity [%] (D) = (B)/(C) *100	**-1.65**	**-0.02**
	%Change from previous period/year	**99%**	
e.	**Inventory turnover ratio = Cost of goods sold/Average inventory**		
	Revenue from operations (A)	-	-
	Closing Inventory (B)	-	-
	Average inventory [opening + closing /2] (C)	-	-
	Inventory turnover ratio (D) = (B)/(C)	**-**	**-**
	%Change from previous period/year	**0%**	
f.	**Trade receivables turnover ratio = Revenue from operations over average trade receivables**		
	Revenue from operations (A)	67.53	28.19
	Closing Trade Receivables (B)	12.46	20.77
	Average Trade Receivables [(opening + closing) /2] (B)	16.62	10.39
	Trade receivables turnover ratio (C) = (A) / (B)	**4.06**	**2.71**
	%Change from previous period/year	**33%**	
g.	**Trade payables turnover ratio [days] = total expenses over average trade payables**		
	Total expenses (A)	121.18	30.48
	Closing Trade Payables	18.24	11.82
	Average Trade Payables [(opening + closing) /2] (B)	15.03	5.91
	Trade payables turnover (C) = (A) / (B)	**8.06**	**5.16**
	%Change from previous period/year	**36%**	
h.	**Net capital turnover ratio = Revenue from operations over average working capital**		
	Revenue from operations (A)	67.53	28.19
	Working Capital (Current Assets - Current Liabilities)	-16.20	37.83
	Average working Capital (B)	10.82	45.77
	Net capital turnover ratio (C) = (A)/ (B)	**6.24**	**0.62**
	%Change from previous period/year	**90%**	
i.	**Net profit [%] = Net profit over revenue from operations**		
	Profit after tax (A)	-52.90	-1.22
	Revenue from operations (B)	67.53	28.19
	Net profit [%] (C) = (A) / (B) *100	**-0.78**	**-0.04**
	%Change from previous period/year	**94%**	
j.	**EBITDA [%] = EBITDA over revenue from operations**		

	Profit before tax	-52.90	-1.22
	Add: Non cash operating expenses and finance cost		
	Depreciation and amortization	0.46	0.14
	Finance cost	0.33	-
	Earnings before interest, depreciation and tax (C) = (A) + (B)	**-52.11**	**-1.08**
	Annualised Earnings before interest, depreciation and tax	-52.11	-1.08
	Revenue from operations	67.53	28.19
	EBITDA [%]	**-0.77**	**-0.04**
	%Change from previous period/year	**95%**	
k.	**Return on capital employed [%]**		
	Profit before tax (A)	-52.90	-1.22
	Add: Non cash operating expenses and finance cost		
	Depreciation and amortization	**0.46**	**0.14**
	Finance cost (B)	0.33	-
	Earnings before interest, depreciation and tax (C) = (A) + (B)	**-52.11**	**-1.08**
	Total shareholder's equity (E)	12.13	52.09
	Total debts (F)	13.40	-
	Non-current lease liability		
	Current Liabilities	38.02	21.56
	Less : Current Assets	-21.82	-59.39
	Capital Employed (H) = (E) + (F) + (G)	**41.73**	**14.26**
	Return on capital employed [%] (I) = (D) / (H) *100	**-1.25**	**-0.08**
	%Change from previous period/year	**94%**	