INDEPENDENT AUDITOR'S REPORT

To the Members of
Prestige Retail Ventures Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Prestige Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 then 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, its profit 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.

It, 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 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 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

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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 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.

- Obtain sufficient appropriate audit evidence regarding the financials results of the company to express an opinion on the financial results.

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.

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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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.
   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 as contingent liabilities of income taxes;

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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.

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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 B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

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Shiv Shankar T R
Partner
Membership No. 220517

UDIN: 22220517AJPWTV1698
Place: Bengaluru
Date: May 25th, 2022

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls 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 **Prestige Retail Ventures Limited** ("the Company") as of 31 March 2022 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 Company's management 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 ['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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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, 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 2022 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.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPWTV1698

Place: Bengaluru

Date: May 25, 2022.

"ANNEXURE B" 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. In respect of the Company's Property, Plant and Equipment and Intangible assets

a. (A) The Company has demerged the Property, Plant and Equipment relating to 'Koramangala undertaking' along with other assets and liabilities to the resulting company with an appointed date of March 9, 2021. Further, Company has capitalized a new real estate asset and related Property, Plant and Equipment at the end of the financial year. Company is in the process of updating the fixed asset register in respect such new addition to fixed assets.

b. The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in a year 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 explanation given to us and on basis of our examination of the records of the company, the title deeds of all immovable properties of land and building are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any Property, Plant and Equipment and Intangible assets; hence reporting under paragraph 3(i)(d) of the Order is not applicable.

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e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of inventory:

a. The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of Rs. five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. The Company has granted unsecured loan to the parties, during the year in respect of which:

a. The aggregate amount of loan given during the year and balance outstanding at the end of the balance sheet date with respect to the parties are given below:

Aggregate amount of ICD provided during the year.	**ICD (Amount in millions)**
Subsidiaries	-
Joint ventures	-
Associates	-
Others – Entities under common control	13.40
Balance outstanding at balance sheet date in respect of above cases	**ICD (Amount in million)**
Subsidiaries	-
Joint ventures	-
Associates	-
Others – Entities under common control	13.40

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b. Terms and conditions of loan provided are not, prima facie, prejudicial to the Company's interest.

c. In respect of inter corporate deposit granted, the loan is repayable on demand and hence, repayment of principal and interest is due only upon demand. Further as explained to us, Company has not demanded any payment.

d. In respect of inter corporate deposit given to the parties is repayable on demand and Company has not demanded for repayment of principal and interest during the year and hence, commenting on overdue loan, recovery of principal and interest does not arise.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. With respect to loan repayable on demand the aggregate amount, percentage thereof to total loan granted, aggregate amount of loan given to promoters or related parties are as below.

Aggregate amount of ICD in the nature of loans (outstanding at the end of the financial year)	Promoters / shareholders (Amount in millions)	Remarks
Repayable on demand (A)	13.40	Refer note number 37 to financial statements
Agreement does not specify any terms or period of repayment (B)	-	
Total (A+B)	13.40	
Percentage of ICD in nature of loans to the total of loans.	100%	

iv. In respect of loans given, the compliance of provisions of section 185 and 186 of the Act to the extent applicable has been complied with.

v. The company has not accepted any deposit or amounts from the public during the year and hence, reporting under paragraph 3(v) of the Order is not applicable.

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vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company and hence, reporting under paragraph 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. Undisputed statutory dues including, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax , sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Duty of Customs and Value added tax which have not been deposited on account of any dispute except income tax dues as detailed below:

Nature of statute	Nature of dues	Forum where the appeal is pending	Period to which the amount relates	Amount (as per order) (Amount in millions)	Amount (deposited) (Amount in millions)
Income-tax Act, 1961	Addition made in the regular assessment	Before Commissioner of income-tax (Appeals)	financial year 2017-2018	8.16	Nil

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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.

ix. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under paragraph 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised during the financial year on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates (or) joint ventures.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and accordingly reporting on paragraph 3(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 paragraph 3(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 paragraph 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. 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

MSSV & Co. Chartered Accountants BENGALURU-20

and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) No internal audit reports were issued during the year ended March 31, 2022, hence we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.

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. In respect of compliance u/s 45-IA:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(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 paragraph 3(xvi) (d) of the Order is not applicable.

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xvii The Company has not incurred any cash losses in the current financial year covered by our audit, but the company has incurred a cash loss (before tax) of Rs. 2059.33 million in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization 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. (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

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(b) Further there is no unspent amount on account of ongoing projects as at the end of the financial year and accordingly commenting on paragraph 3(xx)(b) of the Order does not arise.

For **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

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Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPWTV1698

Place: Bengaluru

Date: May 25, 2022

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

Balance Sheet As at 31 March 2022

Rs in Million

Particulars	**Note**	**As at 31 Mar 2022**	**As at 31 Mar 2021 (Restated)**
A. ASSETS			
(1) Non-current assets			
(a) Property ,plant and Equipment	5	66.44	-
(b) Investment Property	6	659.50	
(c) Capital work-in-progress	5.1	82.57	394.11
(d) Income tax asset (net)	8	32.96	30.33
(e) Deferred tax asset (net)	18	538.75	638.14
(f) Financial assets			
(i) Investments	7	1,991.10	1,820.47
(ii) Other financial assets	9	94.73	-
		3,466.05	**2,883.05**
(2) Current assets			
(a) Inventories	8	-	0.04
(b) Financial assets			
(i) Cash and cash equivalents	11	2,010.12	144.71
(ii) Other bank balances	12	0.10	-
(iii) Loans	13	13.40	
(c) Other current assets	14	1,737.81	1,016.11
		3,761.43	**1,160.86**
(3) Assets classified as held for sale		-	1,534.09
TOTAL ASSETS		**7,227.48**	**5,578.00**
B. LIABILITIES			
(1) Equity			
(a) Equity share capital	15	60.00	60.00
(b) Other equity	16	5,810.58	4,771.54
		5,870.58	**4,831.54**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	118.13	53.45
		118.13	**53.45**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	636.42	318.70
(ii) Trade payables	20	255.07	178.12
(iii) Other financial liabilities	21	190.47	190.48
(b) Other current liabilities	22	8.87	5.71
(c) Provisions	23	147.94	-
		1,238.77	**693.01**
TOTAL LIABILITIES		**7,227.48**	**5,578.00**

See accompanying notes to the financial statements

As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKA R T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517
Place: Bengaluru
Date: 25th May 2022

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

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN:00189329
Place: Bengaluru
Date: 25th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060
Place: Bengaluru
Date: 25th May 2022

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

Statement of Profit and Loss for the Year Ended 31 March 2022

Rs in Million

Particulars	Note No.	Year Ended 31 Mar 2022	As at 31 Mar 2021 (Restated)
Revenue from operations	24	10.55	166.88
Other income	25	179.73	390.28
Total Income - (I)		**190.28**	**557.16**
Expenses			
Facilities operating expenses	26	-	38.06
Employee benefit expenses	27	-	0.76
Finance cost	28	0.57	279.22
Other expenses	29	16.11	10.47
Depreciation and amortisation	6	2.78	24.18
Total Expenses - (II)		**19.46**	**352.69**
Profit/(loss) before exceptional items (III= I-II)		**170.82**	**204.47**
Exceptional items (IV)	40	967.61	(2,287.98)
Profit/(loss) before tax V=III+IV		**1,138.43**	**(2,083.51)**
Tax expense :			
Current tax		-	-
Previous Years		-	-
Deferred tax		99.39	(648.20)
Total tax expense (VI)		99.39	(648.20)
Profit for the period (VII= V-VI)		**1,039.04**	**(1,435.31)**
Other comprehensive income			
Remeasurements of the defined benefit liabilities / (asset)		-	-
Total other comprehensive income (VIII)			
Total Comprehensive Income (IX=VII+VIII)		**1,039.04**	**(1,435.31)**
Earnings per share (equity shares, par value Rs 10 each) (not annualised)			
- Basic and diluted (in Rs.)	30	173.17	(239.22)

See accompanying notes to the financial statements

As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517
Place: Bengaluru
Date: 25th May 2022

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

Noaman Razack Digitally signed by Noaman Razack
Noaman Razack
Director
DIN:00189329
Place: Bengaluru
Date: 25th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK
Rezwan Razack
Director
DIN: 00209060
Place: Bengaluru
Date: 25th May 2022

PRESTIGE RETAIL VENTURES LIMITED

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

CIN: U45200KA2017PLC104527

Statement of Cashflows for the Year Ended 31 March 2022

Rs in Million

Particulars	Year Ended 31 March 2022	As at 31 Mar 2021 (Restated)
Cash flow from operating activities		
Profit or loss	1,138.43	(2,083.51)
Adjustments:	-	
Finance costs	-	279.22
	(967.61)	2,287.98
Interest income	(9.05)	(116.69)
Dividend income	-	(130.83)
Net Gains on fair value of investments	(170.59)	(139.07)
Depreciation and amortization	2.78	24.18
Operating profit before working capital changes	**(6.04)**	**121.28**
(Increase) / decrease in trade receivables	-	63.41
(Increase) / Decrease in Inventories	0.04	-
(Increase) / decrease in other assets	32.70	(192.47)
(Decrease) / increase in trade payables	68.58	103.95
(Decrease) / increase in financial liabilities	33.19	(4.59)
(Decrease) / increase in other liabilities	34.20	18.77
Cash generated from operations	**162.67**	**110.35**
Income taxes refund / (paid), net	(2.63)	(24.43)
Net cash generated from operating activities	**160.04**	**85.92**
Cash flow from Investing activities		
Sale of shares in subsidiaries	2,501.65	5,013.85
Investment in debentures of body corporates	-	(3,084.90)
Sale of debentures in subsidiaries	-	3,767.99
Investment in Property, plant and equipment and investment property (including CWiP)	(266.46)	(268.07)
Advance for purchase of capital asset	(752.53)	(750.00)
Interest incomes	2.24	157.02
Short term borrowings and Inter corporate deposits given/repaid	(97.25)	664.30
Dividend received	-	130.83
Net cash used in Investing activities	**1,387.65**	**5,631.02**
Cash flow from financing activities		
Repayment of loans from bank	-	(76.11)
Short term borrowings from related parties(net)	317.72	(750.12)
Dividend paid	-	(130.80)
Repayment of optionally convertible debentures	-	(4,297.21)
Finance costs	-	(319.61)
Net cash used in financing activities	**317.72**	**(5,573.85)**
Net increase in cash and cash equivalents	1,865.41	143.09
Cash and cash equivalents at the beginning of the period	144.71	7.70
Cash and Cash equivalents tranferred pursuant to demerger	-	(6.09)
Cash and cash equivalents at the end of the period (Refer note 11)	**2,010.12**	**144.71**

See accompanying notes to the financial statements

As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKA R T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517
Place: Bengaluru
Date: 25th May 2022

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

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN:00189329
Place: Bengaluru
Date: 25th May 2022

REZWA N RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060
Place: Bengaluru
Date: 25th May 2022

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

STATEMENT OF CHANGES IN EQUITY

Rs in Million

Particulars	Equity share capital	Other Equity				Total equity
		Equity component in OCDs	Securities Premium	Capital Reserve	Retained Earnings	
As at 31 March 2020	**60.00**	**6,500.00**	**-**	**-**	**632.52**	**7,192.52**
Profit/ (Loss) for the Year	-	-	-	-	- 1,435.31	- 1,435.31
Debentures redeemed		- 6,500.00	-	-	-	- 6,500.00
Security Premium on OCD	-	-	2,202.79	-	-	2,202.79
Capital Reserve on demerger	-	-	-	3,502.34	-	3,502.34
Dividend Paid (including DDT)	-	-	-		- 130.80	- 130.80
As at 31 March 2021	**60.00**	**-**	**2,202.79**	**3,502.34**	**- 933.59**	**4,831.54**
Profit/ (Loss) for the Year	-	-	-	-	1,039.04	1,039.04
As at 31 March 2022	**60.00**	**-**	**2,202.79**	**3,502.34**	**105.45**	**5,870.58**

See accompanying notes to the financial statements

As per our report of even date

For MSSV & Co.
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517
Place: Bengaluru
Date: 25th May 2022

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

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN:00189329
Place: Bengaluru
Date: 25th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060
Place: Bengaluru
Date: 25th May 2022

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

1 PRESTIGE RETAIL VENTURES ("the FIRM") was incorporated on 14 February 2017 as a Partnership Firm under The Indian Partnership Act, 1932. On 11 July 2017, the Firm was converted into PRESTIGE RETAIL VENTURES LIMITED ("The Company") under the provisions of Companies act, 2013. Consequently , all the assets, liabilities, contracts, licenses and permits of the firm have statutorily vested with Company.
The Object of the Company is to carry on the business of developing, constructing and managing immovable properties, property management services or otherwise, comprising retail projects, provision of amenities and facilities, selling, leasing, providing on leave and license or disposing off in any other manner such premises, offices and constructed areas, with amenities and facilities or entering into any other arrangements.
The registered office of the Company is in Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025, India.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extend 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.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

2.3 Changes in accounting policies and disclosures

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

2.4 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.

2.5 Fair value measurement

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

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

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

2.6 Revenue Recognition

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

i) on transfer of legal title of the residential or commercial unit to the customer; or
ii) on transfer of physical procession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

b) Recognition of Revenue from rental and allied services:
Rental income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

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

d) Interest income
Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

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

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

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

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

The Company as lesser

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

2.8 Borrowing Cost

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

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

2.9 Foreign Currency Transactions

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

2.10 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

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

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

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

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

d. Other Defined Contribution Plan

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

2.11 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

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

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

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

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

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

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company 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 Company. 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.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Building	58 Years	58 Years
Plant and machinery	20 Years	20 Years
Office Equipment	20 Years	20 Years
Furniture and fixtures	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers and Accessories	6 Years	6 Years

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

2.13 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

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

2.14 Investment Property

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

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

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

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

2.15 Intangible Assets

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

2.16 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 profit or loss.

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

2.17 Provisions and contingencies

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

2.18 Financial Instruments

2.16a Initial recognition

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

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.16b 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 or loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through 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.

Investments in Subsidiaries, joint ventures and associates

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

2.16c Derecognition of financial instruments

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

2.16d Impairment of financial assets

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

2.19 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.20 Cash and cash equivalents

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

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

3 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, 2022, 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.

4 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.

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Notes to Financial Statements

5 Property, plant and equipment

Rs in Million

Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Electrical Installations	Total
As at 31 Mar 2020	**67.14**	**5.78**	**0.36**	**1.14**	-	**74.41**
	3.46	2.48		0.10	-	**6.04**
Deletions	-	-	-	-	-	-
Transferred pursuant to demerger	70.59	8.26	0.36	1.24	-	**80.45**
As at 31 Mar 2021	-	-	-	-	-	-
Additions	48.58	4.34	-	-	14.84	**67.76**
Deletions	-	-	-	-	-	-
As at 31 Mar 2022	**48.58**	**4.34**	-	-	**14.84**	67.76
Accumulated depreciation						
Upto 31 Mar 2020	**18.90**	**1.93**	**0.20**	**0.19**	-	**21.22**
Charge for the period	7.40	0.95	0.04	0.39	-	8.78
Deletions	-	-	-	-	-	-
Transferred pursuant to demerger	26.30	2.88	0.24	0.58	-	30.01
Upto 31 Mar 2021	-	-	-	-	-	-
Charge for the period	0.93	0.11	-	-	0.28	**1.32**
Deletions	-	-	-	-	-	-
Upto 31 Mar 2022	**0.93**	**0.11**	-	-	**0.28**	**1.32**
Net Block						
As at 31 Mar 2020	**48.23**	**3.85**	**0.16**	**0.95**	-	**53.19**
As at 31 Mar 2021	-	-	-	-	-	-
As at 31 Mar 2022	**47.65**	**4.23**	-	-	**14.56**	**66.44**

5.1 Capital work in progress

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Under construction - CWIP	82.57	394.11
	82.57	**394.11**

2 Capital work-in-progress ageing schedule

Particulars	Amount in capital work-in-progress for the period				Total
	< 1	1-2	2-3	> 3	
Project in progress					
31-Mar-2022	34.99	47.58	-	-	82.57
31-Mar-2021	243.1	151.1	-	-	394.11

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Notes to Financial Statements

6 Investment property

Rs in Million

Particulars	Land	Buildings	Total
As at 31 Mar 2019	**244.50**	**381.49**	**625.99**
Additions	-	-	-
Deletions	-	-	-
As at 31 Mar 2020	**244.50**	**381.49**	**625.99**
Additions	-	10.32	10.32
Deletions	-	-	-
Transferred pursuant to demerger	244.50	391.80	636.31
As at 31 Mar 2021	-	-	-
Additions	449.65	211.31	660.96
Deletions	-	-	-
As at 31 Mar 2022	**449.65**	**211.31**	**660.96**
Accumulated depreciation			
Upto 31 Mar 2020	-	39.22	39.22
Charge for the period	-	17.69	17.69
Deletions	-	-	-
Transferred pursuant to demerger	-	56.91	56.91
Upto 31 Mar 2021	-	-	-
Charge for the period	-	1.46	1.46
Deletions	-	-	-
Upto 31 Mar 2022	-	1.46	1.46
Net Block			
As at 31 Mar 2020	**244.50**	**342.27**	**586.78**
As at 31 Mar 2021	-	-	-
As at 31 Mar 2022	**449.65**	**209.85**	**659.50**

Investment Property Continued

1. Fairvalues as at 31 March 2022 have not been obtained since, the Investment Property held by the Company is in its initial stages of operations and majority of the tenants are in Fit out stange and yet to begin the operations.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2022, are as follows:

Rs in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	-	-

Particulars	For the Year Ended 31st March-2022	For The Year Ended 31 March 2021
4a.Amounts recognised in profit and loss for investment property		
Facility and hire charges income derived from investment property	10.55	166.88
Expenses (including repairs and maintenance) generating rental income	-	38.06
Profit arising from investment property before depreciation and indirect expenses	10.55	128.82
Less: Depreciation	1.46	17.69
Profit arising from investment properties before indirect expenses	**9.09**	**111.13**

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Notes to Financial Statements

7 Investments

Rs in Million, except per share information

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Investment in Associates:		
Vijaya Productions Private Limited # Nil (31 Mar 2021 - 899,025) equity shares of Rs.10 each	-	270.72
Other Investments		
Equity instruments (unquoted, fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value Through P&L		
Prestige Hyderabad Retail Ventures Private Limited 673,789 (31 Mar 2021 - 673,789) equity shares of Rs.10 each	118.27	118.27
Vijaya Productions Private Limited # 899,025 (31 Mar 2021 - Nil) equity shares of Rs.10 each (Associate till 8th March 2022	441.35	-
Prestige Mysore Retail Ventures Private Limited 64,78,527 (31 Mar 2021 - 64,78,527) equity shares of Rs.10 each	26.46	26.46
Prestige Mangalore Retail Ventures Private Limited 1,341,030 (31 Mar 2021 - 1,341,030) equity shares of Rs.10 each	10.70	10.70
Prestige Garden Constructions Private Limited 1,262,601 (31 Mar 2021 - 1,262,601) equity shares of Rs.10 each	207.82	207.82
Prestige Shantiniketan Leisure Resorts Private Limited 94,499 (31 Mar 2021 - 94,499) equity shares of Rs.10 each (Subsidiary till 09th Mar 2021)	1.81	1.81
Flicker Project Private Limited 57,61,138 (31 Mar 2021 - 57,61,138) equity shares of Rs.10 each	527.94	527.94
Debentures (Unquoted, fully paid up unless otherwise stated)		
Carrying amount determined using Fair Value Through P&L		
Prestige Hyderabad Retail Ventures Private Limited 5,169,181 (31 Mar 2021 - 5,169,181) 0% Compulsorily Convertible Debentures of Rs.10 each	33.71	33.71
Prestige Mysore Retail Ventures Private Limited 9,767,475 (31 Mar 2021 - 9,767,475) 0% Compulsorily Convertible Debentures Class A of Rs.10 each	0.40	0.40
Prestige Mysore Retail Ventures Private Limited 6,288,446 (31 Mar 2021 - 6,288,446) 0% Compulsorily Convertible Debentures Class B of Rs.10 each	62.88	62.88
Prestige Mangalore Retail Ventures Private Limited 21,089,503 (31 Mar 2021 - 21,089,503) 0% Compulsorily Convertible Debentures Class A of Rs.10 each	1.67	1.67
Prestige Mangalore Retail Ventures Private Limited 5,753,800 (31 Mar 2021 - 5,753,800) 0% Compulsorily Convertible Debentures Class A of Rs.10 each	57.54	57.54
Prestige Garden Constructions Private Limited 12,442,500 0% (31 Mar 2021 - 12,442,500) Compulsorily Convertible Debentures of Rs.10 each	20.47	20.47
Prestige Shantiniketan Leisure Resorts Private Limited 34,160,236 (31 Mar 2021 - 34,160,235) 0% Compulsorily Convertible Debentures of Rs.10 each	341.00	341.00
Total	**1,852.02**	**1,681.39**
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,852.02	1,681.39

Notes:

The Company held 59,93,500 Equity shares representing 50% of the Issued share Capital of Vijaya Productions Private Limited at carrying cost of Rs. 1804.81 Million. 85% of such holdings (5,094,475 units) was sold during the financial year ended March 31, 2022.

Fair Values Through P&L

The Company made a fair value assessment of its investments and the results are as follows -

A. Vijaya Productions Pvt Limited was an associate as at 31-Mar 2021. 85% of the investments held was sold during the year pursuant to which the investment is carried at Fairvalue as at 31 March 2022. A gain of Rs. 170 Million has been recognised.

B. Investment in other shares and debentures were assessed for their respective fairvalues as at 31 March 2022. The business and financial position of the investee entities have been reviewed pursuant to which it has been determined that fair values determined as at 31-Mar 2021 is valid as on 31-March 2022 and have been valued in accordance.

The following investments are classified as Fair Values through P&L Account As below -

Particulars	No of units	Fair Value Gains/ (Losses)	Cost (as above)	Fair Values	FV per unit (In Rs.)
Equity instruments (unquoted)					
Prestige Hyderabad Retail Ventures Private Limited	6,73,789	115.76	118.27	234.03	347.33
Vijaya Productions Pvt Ltd	8,99,025	170.63	270.72	441.35	490.92
Prestige Mysore Retail Ventures Private Limited	64,78,526	17.52	26.46	43.98	6.79
Prestige Mangalore Retail Ventures Private Limited	13,41,029	(2.35)	10.70	8.35	6.23
Prestige Garden Constructions Private Limited	12,62,600	61.00	207.82	268.82	212.91
Prestige Shantiniketan Leisure Resorts Private Limited	94,499	70.86	1.81	72.67	769.00
Flicker Project Private Limited	57,61,138	(270.99)	527.94	256.95	44.60
Total	**1,65,10,606**	**162.43**	**1,163.72**	**1,326.15**	
Debentures (Unquoted)					
Prestige Hyderabad Retail Ventures Private Limited	51,69,181	6.67	33.71	40.38	7.81
Prestige Mysore Retail Ventures Private Limited	1,60,55,921	45.72	63.28	109.00	6.79
Prestige Mangalore Retail Ventures Private Limited	2,68,43,305	107.86	59.21	167.07	6.22
Prestige Garden Constructions Private Limited	1,24,42,500	72.85	20.47	93.32	7.50
Prestige Shantiniketan Leisure Resorts Private Limited	3,41,60,236	(85.82)	341.00	255.18	7.47
Total	9,46,71,143	**147.28**	**517.67**	664.95	7.02
Grand Total	**11,11,81,749**	**309.71**	**1,681.39**	**1,991.10**	17.91

Value of Investment recognised at cost	**-**
Cost of Investments recognised at FV through P&L	**1,681.39**
Value of Investment for Balance sheet	**1,991.10**
Fair Value Gains/ (Losses) Recognised through P&L	**309.71**

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Notes to Financial Statements

8 Income tax Asset (net)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax	(132.05)	(132.05)
Advance income tax (including TDS receivable)	165.01	162.38
Income tax asset (net)	**32.96**	**30.33**

9 Other Financial assets- Non current

0	As at 31 March 2022	As at 31 March 2021
Security deposits	4.08	-
Interest Accrued but not due	6.81	
Inter corporate deposit	83.84	
	94.73	**-**

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

0	As at 31 March 2022	As at 31 March 2021
Stock of raw materials		
Components and Consumables	-	0.04
	-	**0.04**

11 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	2,010.12	144.71
	2,010.12	**144.71**

12 Other Bank Balances

Particulars	As at 31 March 2022	As at 31 March 2021
In Escrow Account	0.10	-
	0.10	**-**

13 Loans (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good		
Inter corporate deposit	13.40	-
	13.40	**-**

14 Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good		
Other Receivables	-	165.00
To others - unsecured, considered good		
Other Receivables	57.74	-
Refundable deposit	45.00	75.00
Advance for acquisition of Property	1,502.53	750.00
Advance to suppliers	19.46	11.09
Prepaid expenses	79.43	-
Advance indirect taxes	33.65	15.02
	1,737.81	**1,016.11**

15 Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
60,00,000 equity shares of Rs. 10 each	60.00	60.00
Issued, subscribed and paid up capital		
60,00,000 equity shares of Rs. 10 each	60.00	60.00
	60.00	**60.00**

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

Equity Shares		
Number of shares at the beginning of the period	60,00,000	60,00,000
Number of shares issued during the period	-	-
Number of shares outstanding at the end of the period	**60,00,000**	**60,00,000**

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

Name of the share holder		
Equity shares		
Prestige Estates Projects Limited (%)	99.99%	99.99%
	99.99%	**99.99%**

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

Particulars		
Prestige Estates Projects Limited, the holding company	99.99%	99.99%
	99.99%	**99.99%**

d The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

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

16 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings		
Opening balance	(933.59)	632.52
Dividend Paid	-	(130.80)
Profit/ (Loss) for the period	1,039.04	(1,435.31)
Closing balance	**105.45**	**(933.59)**
Securities Premium		
Opening balance	2,202.79	-
Additional premium received for issue of securities during the year	-	2,202.79
Closing balance	**2,202.79**	**2,202.79**
Capital Reserve		
Opening balance (Refer note no 42)	3,502.34	-
Additions during the year	-	3,502.34
Closing balance	**3,502.34**	**3,502.34**
	5,810.58	**4,771.54**

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% of holding	No of shares	% of holding
Prestige Estate project Limited	5999400	99.99%	5999400	99.99%
Irfan Razack*	100	0.002%	100	0.002%
Rezwan Razack*	100	0.002%	100	0.002%
Noaman Razack*	100	0.002%	100	0.002%
Badrunissa Irfan*	100	0.002%	100	0.002%
Almas Rezwan*	100	0.002%	100	0.002%
Sameera Noaman*	100	0.002%	100	0.002%

16.2 Shareholding of promoters

Name of the share holder	**Prestige Estate project Limited**	
	As at 31 March 2022	**As at 31 March 2021**
No. of shares at the beginning of the year	5999400	5999400
Change during the year	-	-
No. of shares at the end of the year	59,99,400	59,99,400
% of total shares	99.99%	99.99%
% change during the year	0%	0%

Name of the share holder	**Irfan Razack***	
	As at 31 March 2022	**As at 31 March 2021**
No. of shares at the beginning of the year	100	100
Change during the year	0	-
No. of shares at the end of the year	100	100
% of total shares	0.002%	0.002%
% change during the year	0%	0%

Name of the share holder	**Noaman Razack***	
	As at 31 March 2022	**As at 31 March 2021**
No. of shares at the beginning of the year	100	100
Change during the year	0	0
No. of shares at the end of the year	100	100
% of total shares	0.002%	0.002%
% change during the year	0%	0%

Name of the share holder	**Badrunissa Irfan***	
	As at 31 March 2022	**As at 31 March 2021**
No. of shares at the beginning of the year	100	100
Change during the year	-	-
No. of shares at the end of the year	100	100
% of total shares	0.002%	0.002%
% change during the year	0%	0%

Name of the share holder	Almas Rezwan*	
	As at 31 March 2022	As at 31 March 2021
No. of shares at the beginning of the year	100	100
Change during the year	-	-
No. of shares at the end of the year	100	100
% of total shares	0.002%	0.002%
% change during the year	0%	0%

Name of the share holder	Sameera Noaman*	
	As at 31 March 2022	As at 31 March 2021
No. of shares at the beginning of the year	100	100
Change during the year	-	-
No. of shares at the end of the year	100	100
% of total shares	0.002%	0.002%
% change during the year		

17 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Lease deposits	86.64	53.45
Rental advance	31.49	-
	118.13	**53.45**

18 Deferred tax liability/ (Asset)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liability -		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	(3.87)	-
Impact of Fair Value through P&L on Investments	(42.93)	(35.00)
(Deferred tax Asset) -		
Impact of Unabsorbed Depreciation and Carry forward of losses	3.06	25.54
Impact of Carry forward of losses under the head Capital Gains	582.49	647.60
	538.75	**638.14**

19 Borrowings (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, repayable on demand		
Loan / ICD from holding company*	636.42	318.70
	636.42	**318.70**

20 **Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortized cost		
Due to Micro, Small and Medium enterprises	-	5.82
Due to other than micro small and medium enterprises	255.07	172.30
	255.07	**178.12**

20a **Trade payable ageing schedule**

Unbilled dues	-	-
Current but not due	-	-
Less than 1 year	125.52	178.12
More than 1 year and less than 2 years	129.55	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	255.07	**178.12**

There are no disputed dues payable.

21 **Other financial liabilities - Current**

Particulars	As at 31 March 2022	As at 31 March 2021
Inter Corporate Deposit from related parties	190.47	190.48
	190.47	**190.48**

22 **Other current liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Withholding taxes and duties	0.45	6.16
Advance rent	8.42	-
	8.87	**6.16**

23 **Provisions**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for completed projects	147.94	-
	147.94	**-**

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Notes to Financial Statements

Rs in Million

Notes	Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021 (Restated)
24	**Revenue from Operations**		
	Facility and hire charges	10.55	133.37
	Parking income	-	13.17
		-	3.69
	Signage's, exhibition and other receipts	-	16.65
		10.55	**166.88**
25	**Other income**		
	Dividend income	-	130.83
	Interest income - bank deposits	0.92	5.65
	Interest income - Debentures	-	62.67
	Miscellaneous income	0.09	3.69
	Net Gain/ (losses) on Fair value of Investments	170.59	139.07
	Interest income - on ICD	8.13	48.37
		179.73	**390.28**
26	**Facilities operating expenses**		
	Facilities management expenses	-	8.78
	Sub-lease rentals	-	6.73
	Property tax	-	7.96
	Signage's and other expenses	-	-
	Parking and other charges	-	7.48
	Mall promotion expenses	-	5.60
	Mall upkeep	-	1.51
		-	**38.06**
27	**Employee benefit expenses**		
	Salaries and wages	-	0.41
	Contribution to provident fund	-	0.14
	Gratuity	-	0.21
		-	**0.76**
28	**Finance Cost**		
	Interest on borrowings	-	243.27
	Interest on ICD	-	25.67
	Other borrowing cost	-	8.92
	Other finance cost	0.57	1.36
		0.57	**279.22**

Notes	Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021 (Restated)
29	**Other expenses**		
	Legal and professional charges	9.99	2.66
	Auditor's remuneration (Refer note 29)	0.37	0.25
	Miscellaneous expenses	0.91	-
	CSR and Donations	4.84	-
	Bad debts written off	-	7.56
		16.11	**10.47**
30	**Auditors' remuneration**		
	Payment to auditors (excluding indirect taxes)		
	- Statutory audit fee	0.15	0.15
	- Limited review fee	0.05	0.05
	- Tax audit fee	0.04	0.04
	- Other services	0.13	0.01
		0.37	**0.25**
31	**Earnings per share (EPS) is calculated as under**		
	Net profit/ (Loss) for the period	1,039.04	(1,435.31)
	Weighted average number of equity shares (in numbers)	60,00,000	60,00,000
	Nominal Value of shares (in Rs.)	10	10
	Earnings per Share (not annualised)		
	- Basic and diluted (in Rs.)	173.17	(239.22)

32 EMPLOYEE BENEFITS

(i) Defined Contribution Plans

The Company contributes to provident fund which is defined contribution plans.

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

Rs.In Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' contribution to Provident Fund	-	0.14
	-	**0.14**

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

Defined Benefit Plans

Gratuity

Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

Risk exposure

The defined benefit plan typically expose the Company 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. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the company.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
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.

Rs.In Million

	Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
a.	**Components of defined benefit cost**		
	Current Service cost	-	0.14
	Interest expenses / (income) net	-	0.07
	Components of defined benefit cost recognised in Statement of Profit and Loss	**-**	**0.21**
	Remeasurement on the net defined benefit liability:		
	Actuarial (Gain) / loss for changes in financial assumptions	-	-
	Actuarial (Gain) / loss due to experience adjustments	-	-
	Remeasurement Of plan asset		
	Components of defined benefit cost recognised in other comprehensive income	**-**	**-**
	Total components of defined benefit cost for the year	**-**	**0.21**

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

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

Rs.In Million

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**-**	**-**

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

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Opening defined benefit obligation		-
Current service cost	-	-
Interest cost	-	-
Remeasurement (gains)/ losses	-	-
Actuarial loss/(gain) for changes in financial assumptions	-	-
Benefits paid	-	-

Closing defined benefit obligation	**-**	**-**

d. Movements in fair value of plan assets are as follows.

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Opening Fair Value of Plan Assets		
Admin expenses	-	-
Interest income on plan assets	-	-
Contributions to the fund	-	-
Excess return over interest income	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**-**

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

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	-	-
Net asset/(liability) recognised in balance sheet	**-**	**-**

f. Actuarial Assumptions

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Discount rate	-	-
Rate of increase in compensation	-	-
Attrition rate	-	-
Retirement age	-	-

Particulars		Year ended 31 Mar 2022	Year ended 31 Mar 2021
Impact on defined benefit obligation:			
Discount rate	Increased by 100 basis points	-	-
	Decreased by 100 basis points	-	-
Salary escalation rate	Increased by 100 basis points	-	-
	Decreased by 100 basis points	-	-
Employee attrition rate	Increased by 250 basis points	-	-
	Decreased by 250 basis points	-	-

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.

(iii) Other Employee Benefits - Compensated absences

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

Compensated absences benefit expensed in the Statement of Profit and Loss for the year is Rs. Nil (31 March 2021: - 0.08 Million).

* There were no employees on role during the year ended March 31, 2022

Notes to Financial Statements

Rs in Million

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
33 Contingent liabilities and capital commitments		
Contingent liabilities		
Claims against the Company not acknowledged as debts	8.78	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account(net of advances) and not provided for	757.07	1,571.75

34 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments other than assets held for sale and liabilities associated with assets held for sale by categories is as follows:

Rs. in Million

Particulars	31 March 2022		31 March 2021	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset				
Investments	309.71	1,681.39	139.08	1,681.39
Cash and cash equivalents	-	2,010.12	-	144.71
Other bank balances	-	-	-	-
Other financial assets	-	0.10	-	1,016.11
	309.71	**3,691.61**	**139.08**	**2,842.21**
Financial liabilities				
Borrowings	-	636.42	-	318.70
Trade payables	-	255.07	-	178.12
Other financial liabilities	-	190.47	-	53.45
Other current liabilities	-	8.87	-	5.71
	-	**1,090.83**	**-**	**555.98**

Fair Value Hierarchy:

Rs in Million

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Assets measured at fair value		
Investments		
Level 1	-	-
Level 2	-	-
Level 3	309.71	139.08

35 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and deposits.

a. Interest rate risk

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

b. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to Financial Statements

Effect on profit before tax

Particulars	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-22		
INR	-50	-
INR	+50	-
31-Mar-21		
INR	-50	-
INR	+50	-

c. Foreign Currency exchange rate risk

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

d. Credit risk

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

e. Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Rs in Million

Particulars	On demand	Less than 12 months	1 to 5 years	Total
As at 31 March 2022				
Inter Corporate Deposit from related parties	190.47	-	-	190.47
Short-term borrowings	-	636.42	-	636.42
Lease deposits	-	190.47	86.64	277.11
Trade payables	-	255.07	-	255.07
	190.47	**1,081.96**	**86.64**	**1,359.07**
As at 31 March 2021				
Inter Corporate Deposit from related parties	190.48	-	-	190.48
Short-term borrowings	-	318.71	-	318.71
Lease deposits	-	53.45	-	53.45
Trade payables	-	178.12	-	178.12
	190.48	**550.28**	**-**	**740.76**

* Payables relating to unit which is held for sale is not disclosed in the liquidity risk

36 Capital management

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

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

37 Related party disclosure :

(i) List of related parties and relationships -

Controlling Enterprise

Prestige Estates Projects Limited

Entities under common control

Prestige Bidadi Holdings Private Limited
Prestige Amusements Private Limited (Till 9th Mar 2021)
Prestige Leisure Resorts Private Limited
Prestige Fashions Private Limited
Sublime
Prestige Golf Resorts Private Limited

Subsidiaries

Prestige Mysore Retail Ventures Private Limited (till 9th Mar 2021)
Prestige Mangalore Retail Ventures Private Limited (till 9th Mar 2021)
Prestige Garden Constructions Private Limited (till 9th Mar 2021)
Prestige Shanitniketan Leisure Resorts Private Limited (till 9th Mar 2021)
Flicker Project Private Limited (till 9th Mar 2021; Associate from 10th Mar 2021)
Prestige Hyderabad Retail Ventures Private Limited (till 9th Mar 2021)

Associates

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Notes to Financial Statements

Vijaya Productions Private Limited (till 8th Mar 2022)

Key Management Personnel

Irfan Razack, Director
Rezwan Razack, Director
Noaman Razack, Director
Shravan Sharma
Alok Jain
Mohit Arora
Abhishek Govind Patil

(ii) Related party transactions entered during the year

Rs in Million

Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021
Rental Income		
Prestige Leisure Resorts Private Limited	-	3.88
Prestige Fashions Private Limited	-	3.04
Sublime	-	0.05
Branding /Support Service Income		
Prestige Amusements Private Limited	-	0.76
Loan Received		
Prestige Estate Projects Limited	317.72	-
Loan Repaid		
Prestige Estate Projects Limited	-	1,759.53
Dividend Income		
Prestige Hyderabad Retail Venture Private Limited	-	130.85
Dividend Paid		
Prestige Estate Projects Limited	-	130.80
Receiving of Management Services		
Prestige Amusements Private Limited	-	25.17
Receiving of Other Services		
Sublime	-	1.29
Prestige Mall Management Limited	-	-
Debenture Interest received		
Flicker Projects Private Limited	-	21.08
Prestige Garden constructions Private Limited	-	41.59
Interest Income ICD		
Prestige Mangalore Retail Venture Private Limited	-	9.41
Prestige Mysore Retail Venture Private Limited	-	10.42
Prestige Shanthiniketan Leisure Private Limited	-	28.54
Prestige Mall Management	0.33	-
Interest Expenses ICD		
Flicker Projects Private Limited	-	15.20
Prestige Garden constructions Private Limited	-	6.47
Prestige Hyderabad Retail Venture Private Limited	-	4.00
Inter corporate deposit given		
Prestige Mangalore Retail Venture Private Limited	-	85.72
Prestige Mall Management Pvt Ltd	13.40	-
Prestige Mysore Retail Venture Private Limited	-	28.34
Prestige Shanthiniketan Leisure Private Limited	-	27.16
Inter corporate deposit received		
Flicker Projects Private Limited	-	5.00
Prestige Hyderabad Retail Venture Private Limited	-	34.26
Other Expenses		
Prestige Mall Management Limited	-	0.10
Prestige Fashions Private Limited	-	0.16
Short term loan given		
Prestige Mangalore Retail Ventures Private Limited	-	10.00
Prestige Mysore Retail Ventures Private Limited	-	35.00

Notes to Financial Statements

Prestige Shanthiniketan Leisure Private Limited	-	109.00
Conversion of ICD into CCD		
Prestige Mangalore Retail Ventures Private Limited	-	383.59
Prestige Mysore Retail Ventures Private Limited	-	419.23
Prestige Shanthiniketan Leisure Private Limited	-	1,277.35

(iii) Amount outstanding as at the balance sheet date

Rs in Million

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Interest Receivables		
Prestige Mall Management Private Limited	0.29	-
Loans		
Other Liabilities		
Prestige Estates Projects Limited	636.42	318.70
Other liabilities		
Irfan Razack	1.46	1.46
Rezwan Razack	1.46	1.46
Noaman Razack	1.46	1.46
Badrunissa Irfan	1.46	1.46
Almas Rezwan	1.46	1.46
Sameera Noaman	1.46	1.46
Village De Nandi Private Limited#	120.80	120.80
Prestige Estates Project Limited	3.98	3.98
Sublime	-	0.17
Prestige Notting Hill	0.08	0.08
ICD Receivable		
Prestige Mall Management Pvt Ltd	13.40	-
ICD Payable		
Sai Chakra Hotels Private Limited#	190.47	190.47

Inter corporate deposit taken from Flicker Projects Private Limited and Prestige Garden Constructions Private Limited along with outstanding interest thereon of an amount Rs. 19,04,68,202 and Rs. 1,20,797,075 respectively which was outstanding as on 31st December 2020 has been assigned and transferred to Sai Chakra Hotels Private Limited and Village De Nandi Private Limited respectively

Note:
a) Related party relationships are as identified by the Company on the basis of information available with them and relied by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party.
c) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.
d) The Balance related to investments which ceases to be subsidiaries as on March 31, 2022 are not disclosed

38 Operating Leases

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

Rs in Million

Particulars	**Year eneded 31 March 2022**	**Year eneded 31 March 2021**
Rental and hire charges income from operating leases included in the	10.55	3.69
Rental expense for operating leases included in the Statement of Profit	-	6.73

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

Rs in Million

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
As a lessor		-
Not later than 1 year	9.10	-
Later than 1 year and not later than 5 years *	265.20	-
Later than 5 years *	52.63	
As a lessee		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years *	-	-

Notes to Financial Statements

Later than 5 years *	-	-

39 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The dues to micro and small enterprises as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	-	5.82
Interest	-	0.23
The amount of interest paid by the buyer in terms of section 16 of the Micro, small, and medium enterprises Development Act, 2006 (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each year; and	-	0.23
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.		

40 Exceptional items

During the financial year 2021 – 2022, Company has sold the following securities held in the subsidiaries ("Sale securities") to BREP Asia II Indian Holding Co IX (NQ) Pte Limited .

Name of the entities whose Securities were sold

Vijaya Productions Pvt Ltd

Nature of securities	Number of Securities sold	Cost of Acquisition (In Millions)	Sales Consideration	Profit on sales
Equity	50,94,475	1,534.08	2,501.65	967.67
	50,94,475	**1,534.08**	**2,501.65**	**967.67**

The above sale of securities represents the 85% of the pre transfer holding of the Company in the respective securities. The Company has recognised the certain and realisable portion of sale consideration and resultant Profit of Rs. 967.61 Million during the Financial year which has been reported as an exceptional item.

41 Segment Reporting

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

42 Demerger of The Forum, Koramangala Unit

On March 9, 2021, the Company entered into Investment agreement ("IA") with an investor for sale of identified undertaking ("The Forum, Koramangala"). A demerger scheme was drawn and applied with NCLT. NCLT has pronounced the order on 24 Mar 2022 approving the demerger scheme pursuant to which the assets and liabilities pertaining to The Forum Koramangala undertaking are transferred to resultant Company Prestige Hyderabad Retail Ventures Pvt Ltd w.e.f appointed date i.e 9th March 2021. The Company does not contemplate the above transaction as discontinued operations, as the identified undertaking doesn't represents a separate major line of business or geographical area of operations of the Company.

The details of assets and liabilities demerged undertaking in pursuant to demerger order is given below. The difference between book values of Liabilities and assets transferred pursuant to demerger has been trated to Capital reserve.

Details of assets and liabilities transferred under demerger scheme:

Assets	Rs. In Millions
Non-current assets	
Land	244.50
Building	337.45
Property, Plant and Equipment	49.84
Capital work in progress	9.01
Other financial asset (lease deposit)	50.11
Current assets	
Trade receivable	13.36
Cash and cash equivalents	6.09
Other bank balances	100.00
Other current assets	22.77
Total Assets (A)	**833.13**
Liabilities	**Rs. In Millions**
Non-current liabilities	

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Notes to Financial Statements

Optionally convertible debentures held by the Resulting Company	1084.21
Loan from bank	2871.34
Other financial liabilities (Lease deposit)	226.40
Current Liabilities	
Borrowings (Loan from holding company)	74.06
Trade payables	59.01
Other expenses payable	5.20
Provision for employee benefits	0.02
Advance from customers	15.24
Total Liabilities (B)	**4335.47**

Capital reserve	**(3,502.34)**

43 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act. 1961

44 Though the Company entered into agreement to sell the stake in mall entities within next 12 months, it has an option either to sell the same or to participate in Real Estate Investment Trust ("REIT") proposed to be floated.Management of the Company has not taken a decision to sell the equity as on the date and accordingly investment in equity in mall entities are not classified as assets held for sale

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

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517
Place: Bengaluru
Date: 25th May 2022

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

Noaman Razack Digitally signed by Noaman Razack

Noaman Razack
Director
DIN:00189329
Place: Bengaluru
Date: 25th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: 00209060
Place: Bengaluru
Date: 25th May 2022

Annex 1
Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021
i	Current ratio	Current assets	Current liabilities	3.04	1.68
ii	Debt Equity ratio	Debt	Total shareholders' equity	NA	NA
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	0.19	(0.24)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	0.08	2.11
viii	Net capital turnover ratio	Revenue from operations	Average working capital	0.01	(0.26)
	Net profit [%]	Net profit	Revenue from operations	98.49	(8.60)
x	EBITDA [%]	EBITDA	Revenue from operations	108.23	(10.67)
xi	Return on capital employed [%]	EBIT	Total networth and debt	0.28	(0.27)
xii	Return on investment	Interest Income	Investment	NA	NA

<u>Abbreviation used</u>

Debt	Includes current and non-current borrowings
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Note: Consequent to demerger as refered in note number 42 all the assets and liabilities pertaining to Koramangala undertaking transferred to resulting Company with an appointed date 9th March, 2021.Hence, in the previous year revenues and assets relating to demerged undertaking were included but the same is excluded after the demerger.The variation in ratios is mainly due to this reason.