

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Tarun Realtors Private Limited

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Tarun Realtors Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. 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 financial statements.



### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18(b) to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka

Partner

Membership Number: 209567



Place of Signature: Bangalore

Date: October 15, 2018



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Tarun Realtors Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property comprising of land.
- (b) Investment property comprising of land has been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property have been pledged as security for term loans obtained by the Company. The title deeds of such immovable properties are held in the name of the Company based on confirmations received by us from lenders.
- (ii) According to the information and explanations given to us, the Company did not hold physical inventory during the year. Accordingly, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a significant delay in deposit of tax deducted at source and slight delay in deposit of service tax dues in a few cases. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, , service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.



- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management read with note 9(a) to the Ind AS financial statements, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purposes for which those were raised, other than temporary deployment pending application of proceeds. The Company has not raised any monies by way of initial public offer, further public offer or debt instruments.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka  
Partner

Membership Number: 209567



Place of Signature: Bangalore

Date: *October 15, 2018*



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF TARUN REALTORS PRIVATE LIMITED**

**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 of Tarun Realtors Private Limited ("the Company") as of March 31, 2018 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 financial reporting with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 internal financial controls over financial reporting with reference to these financial statements.



**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2018, 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 S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka

Partner

Membership Number: 209567



Place of Signature: Bangalore

Date: October 15, 2018



**Tarun Realtors Private Limited**  
**Balance Sheet as at March 31, 2018**

		(Rs. in thousands)	
	Notes	As at 31-Mar-18	As at 31-Mar-17
<b>Assets</b>			
<b>Non-current assets</b>			
Investment Property	4.1	4,62,393.66	4,17,059.89
Capital work-in-progress	4.2	20,50,665.02	11,87,212.96
Other non-current assets	5	70,148.30	1,40,174.85
		<b>25,83,206.98</b>	<b>17,44,447.70</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	97,328.23	310.82
		<b>97,328.23</b>	<b>310.82</b>
Assets held-for-sale	18(b)	59,636.93	-
<b>Total assets</b>		<b>27,40,172.14</b>	<b>17,44,758.52</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	3,758.40	3,758.40
Other equity	8	7,60,971.84	7,64,126.90
<b>Total equity</b>		<b>7,64,730.24</b>	<b>7,67,885.30</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	17,52,771.95	3,42,208.96
Other financial liabilities	10	35,475.18	84,620.18
Deferred tax liabilities (net)	11	1,21,648.95	1,21,648.95
		<b>19,09,896.08</b>	<b>5,48,478.09</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	-	1,60,682.39
Other current financial liabilities	10	42,887.50	2,50,461.16
Other current liabilities	12	22,135.64	16,743.84
Liabilities for current tax (net)		522.68	507.74
		<b>65,545.82</b>	<b>4,28,395.13</b>
<b>Total liabilities</b>		<b>19,75,441.90</b>	<b>9,76,873.22</b>
<b>Total equity and liabilities</b>		<b>27,40,172.14</b>	<b>17,44,758.52</b>

Summary of significant accounting policies

2.2

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

For S.R. Baliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
P. Adarsh Rana  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: October 15, 2018

For and on behalf of the board of directors  
of Tarun Realtors Private Limited

  
S. Bhaskaran  
Director

  
A. Anil Kumar  
Director

Place: Bengaluru, India  
Date: October 15, 2018



Tarun Realtors Private Limited  
Statement of profit and loss for the year ended March 31, 2018

		(Rs. in thousands)	
	Notes	Year ended 31-Mar-18	Year ended 31-Mar-17
Finance income	13	88.53	1,414.66
<b>Total income</b>		<b>88.53</b>	<b>1,414.66</b>
<b>Expenses</b>			
Other expenses	14	1,651.22	1,351.73
Finance cost	15	1,569.77	554.37
<b>Total expenses</b>		<b>3,220.99</b>	<b>1,906.10</b>
Loss before tax		(3,132.46)	(491.44)
Tax expenses			
Current tax	11	22.60	422.30
<b>Income tax expense</b>		<b>22.60</b>	<b>422.30</b>
Loss for the year		(3,155.06)	(913.74)
Other comprehensive income ("OCI")		-	-
<b>Total comprehensive income/ (loss) for the year</b>		<b>(3,155.06)</b>	<b>(913.74)</b>
<b>Earnings per equity share [nominal value of Rs.100 (Previous year - Rs.100)]</b>	17		
Basic		(0.03)	(0.02)
Diluted		(0.03)	(0.02)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka  
Partner  
Membership No.: 209567

Place: Bengaluru, India  
Date: October 15, 2018



For and on behalf of the board of directors  
of Tarun Realtors Private Limited

  
S. Baaskaran  
Director

  
A. Anil Kumar  
Director

Place: Bengaluru, India  
Date: October 15, 2018





**Tarun Realtors Private Limited**  
Cash flow statement for the year ended March 31, 2018

		(Rs. in thousands)	
	Notes	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>Operating activities</b>			
Loss before tax		(3,132.46)	(491.44)
Adjustments to reconcile profit before tax to net cash flows:			
Finance income		(88.53)	(1,414.66)
Finance costs		1,569.77	554.37
Working capital adjustments:			
(Increase)/ decrease in other non-financial assets		(945.61)	(51.01)
Increase/ (decrease) in trade payables and other financial liabilities		(1,99,313.43)	1,05,570.49
Increase/ (decrease) in other non-financial liabilities		5,391.80	11,033.19
		(1,96,518.46)	1,15,200.94
Income tax paid (net of refund)		(8.85)	(121.66)
Net cash flows used in operating activities (A)		(1,96,527.31)	1,15,079.28
<b>Investing activities</b>			
Purchase of investment property (including capital work-in-progress and capital advance)		(7,42,294.18)	(7,33,028.04)
Interest received (finance income)		88.53	1,414.66
Loans and advances given		-	(35,886.69)
Net cash flows used in investing activities (B)		(7,42,205.65)	(7,67,500.07)
<b>Financing activities</b>			
Proceeds from inter corporate loan (including payments made on behalf of the Company)		-	1,67,820.13
Repayment of inter corporate loan		(1,60,682.39)	(1,91,892.99)
Proceeds from long-term borrowings		13,36,752.12	-
Proceeds from issue of debentures		-	7,00,000.00
Interest paid		(1,40,319.36)	(23,396.36)
Net cash flows from financing activities (C)		10,35,750.37	6,52,530.78
Net increase/ (decrease) in cash and cash equivalents		97,017.41	109.99
Cash and cash equivalents at the beginning of the year	6	310.82	200.83
Cash and cash equivalents at the end of the year	6	97,328.23	310.82
<b>Components of cash and cash equivalents</b>			
Cash on hand		25.00	25.52
Balance with banks			
- on current account		97,303.23	285.30
Total cash and cash equivalents		97,328.23	310.82
Summary of significant accounting policies	2.2		

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: October 15, 2018

For and on behalf of the board of directors  
of Tarun Realtors Private Limited

  
S. Baaskaran  
Director

  
A. Anil Kumar  
Director

Place: Bengaluru, India  
Date: October 15, 2018



Tarun Realtors Private Limited  
Statement of Changes in Equity for the year ended March 31, 2018

a. Equity Share Capital:

	No. of Shares	Rs. in thousands
Equity shares of Rs.100 each issued, subscribed and fully paid		
At April 1, 2016	37,584	3,758.40
At March 31, 2017	37,584	3,758.40
At March 31, 2018	37,584	3,758.40

b. Other Equity  
For the year ended March 31, 2018

	Equity component of convertible debentures	Reserves and Surplus Securities premium account	Retained earnings	Total
As at April 1, 2017	2,36,142.09	5,25,278.60	2,706.21	7,64,126.90
Loss for the year	-	-	(3,155.06)	(3,155.06)
Total comprehensive income	2,36,142.09	5,25,278.60	(448.85)	7,60,971.84
At March 31, 2018	2,36,142.09	5,25,278.60	(448.85)	7,60,971.84

For the year ended March 31, 2017

	Equity component of convertible debentures	Reserves and Surplus Securities premium account	Retained earnings	Total
As at April 1, 2016	-	5,25,278.60	3,619.95	5,28,898.55
Equity component on debentures issued during the year	2,36,142.09	-	-	2,36,142.09
Loss for the year	-	-	(913.74)	(913.74)
Total comprehensive income	2,36,142.09	5,25,278.60	2,706.21	7,64,126.90
At March 31, 2017	2,36,142.09	5,25,278.60	2,706.21	7,64,126.90





## 1 Corporate Information

Tarun Realtors Private Limited ("the Company") was incorporated on December 6, 2014 under the provisions of the Companies Act, 1956. The Company is a real estate developer engaged in the business of development and sale of real estate projects. The Company is currently developing a commercial project in Bangalore.

The financial statements are approved for issue by the Company's Board of Directors on October 15, 2018.

## 2 Significant accounting policies

### 2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest thousands, except when otherwise indicated.

### 2.2 Summary of significant accounting policies

#### a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

##### i. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

#### b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Cost of investment properties not ready for use at the balance sheet date are disclosed under capital work-in-progress. Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.



**c) Impairment of non financial assets**

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

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**d) Impairment of financial assets**

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

**e) 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.





**f) Fair value measurement**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

**Fair value hierarchy:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**g) Convertible debentures**

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

**h) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

As at March 31, 2018, the Company does not have financial assets other than cash and cash equivalents.



#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

##### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### i) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

#### j) Retirement and other employee benefits

The Company does not have any employees as at March 31, 2018 and March 31, 2017 on account of which the provisions of the Employees' Provident Funds & Miscellaneous Act, 1952, Employees' State Insurance Act, 1948 and Payment of Gratuity Act, 1972 are not applicable to the Company.





**k) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in 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.

**l) Provisions**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**m) Contingent liabilities**

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

**n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**o) Taxes**

Tax expense comprises of current and deferred tax.

*Current income tax*

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



*Deferred income tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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 taxable profit 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.

**p) Foreign currency translation**

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

**q) Land**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work-in-progress.

**r) Non-current assets held for sale**

The Company classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment, investment property and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.



**3 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 19 and 20 for further disclosures.



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4.1 Investment property

	(Rs. in thousands)	
	Freehold Land	Total
<b>Cost</b>		
At April 1, 2016	4,17,059.89	4,17,059.89
Additions	-	-
Disposals	-	-
At March 31, 2017	4,17,059.89	4,17,059.89
Additions	1,04,970.70	1,04,970.70
Disposals	-	-
Transferred to assets held-for-sale (refer note 18(b))	59,636.93	59,636.93
At March 31, 2018	4,62,393.66	4,62,393.66
<b>Depreciation</b>		
At April 1, 2016	-	-
Charge for the year	-	-
Disposals	-	-
At March 31, 2017	-	-
Charge for the year	-	-
Disposals	-	-
At March 31, 2018	-	-
<b>Net Block</b>		
As at 31 March 2017	4,17,059.89	4,17,059.89
As at 31 March 2018	4,62,393.66	4,62,393.66

4.2 Capital work-in-progress

	(Rs. in thousands)	
	Investment property under construction	Total
At April 1, 2016	3,89,830.54	3,89,830.54
-Additions (subsequent expenditure)	7,97,382.42	7,97,382.42
-Capitalised during the year	-	-
At 31 March 2017	11,87,212.96	11,87,212.96
-Additions (subsequent expenditure)	8,63,452.06	8,63,452.06
-Capitalised during the year	-	-
At 31 March 2018	20,50,665.02	20,50,665.02

(a) Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2018 is Rs.277,052.05 thousands (March 31, 2017: Rs.75,091.58 thousands)

(b) Investment property and capital work-in-progress with a carrying amount of Rs.25,72,695.61 thousands (March 31, 2017: Rs.Nil) are subject to a first charge to secure the Company's bank loans.

(c) As at March 31, 2018, the fair value of the investment property under construction is Rs.50,39,798 thousands (March 31, 2017: Rs.32,29,027 thousands). The fair value is based on valuation performed by an accredited independent valuer. Fair value hierarchy for investment properties have been provided in Note 20.



Tarun Realtors Private Limited  
Notes to the financial statements for the year ended March 31, 2018

5 Other assets

	(Rs. in thousands)			
	Current		Non-current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Capital advances				
Unsecured, considered good	-	-	69,136.68	50,350.96
Security deposit				
Unsecured, considered good	-	-	15.00	15.00
Advances to related parties (Refer note 16)				
Capital advance, unsecured, considered good				
Other advances *	-	-	-	89,757.88
Others				
Balances with statutory/ government authorities	-	-	996.62	51.01
	-	-	70,148.30	1,40,174.85

\* As at March 31, 2017, the Company had paid an advance for purchase of 1.75 acres of land from Mantri Castles Private Limited ("MCPL") towards full consideration for the aforesaid purchase. However, during the year ended March 31, 2018 MCPL and the Company have executed sale deed with respect to a land area of 1.06 acres, after excluding 0.66 acres compulsorily acquired by government authorities (also refer note 18(b)). The Company is entitled to the compensation for compulsory acquisition with respect to the said land of 0.66 acres compulsorily acquired based on the terms of shareholders agreement executed between Mantri Developers Private Limited (holding company of MCPL) and Virtuous Retail Pte. Ltd.

6 Cash and cash equivalents

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Balances with banks:		
- On current accounts	97,303.23	285.30
Cash on hand	25.00	25.52
	97,328.23	310.82

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Balances with banks:		
- On current accounts	97,303.23	285.30
Cash on hand	25.00	25.52
	97,328.23	310.82



**Tarun Realtors Private Limited**

**Notes to the financial statements for the year ended March 31, 2018**

Note 1

**Changes in liabilities arising from financing activities**

(Rs. in thousands)

Borrowings

Balance as at April 1, 2016

2,20,641.94

Add: Cash inflows

8,67,820.13

Less: Cash outflows

(2,27,779.68)

Less: Amount transferred to equity component, net of taxes (refer note 8)

(2,36,142.09)

Less: Tax impact of amount transferred to equity component (refer note 11)

(1,21,648.95)

Balance as at March 31, 2017

5,02,891.35

Add: Cash inflows

13,36,752.12

Less: Cash outflows

(1,60,682.39)

Add: Interest accrued but not due on debentures

73,810.87

Balance as at March 31, 2018

17,52,771.95

**Break up of financial assets carried at amortised cost**

	31-Mar-18	31-Mar-17
Cash and cash equivalents (refer note 6)	97,328.23	310.82
<b>Total financial assets carried at amortised cost</b>	<b>97,328.23</b>	<b>310.82</b>

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7 Share Capital

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
<b>Authorised shares</b>		
1,00,000 (March 31, 2017 - 1,00,000) equity shares of Rs.100 each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>
<b>Issued, subscribed and fully paid-up shares</b>		
37,584 (March 31, 2017 - 37,584) equity shares of Rs.100 each	3,758.40	3,758.40
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>3,758.40</u>	<u>3,758.40</u>

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-18		31-Mar-17	
	No of Shares	Rs. in thousands	No of Shares	Rs. in thousands
<b>Equity shares</b>				
At the beginning of the year	37,584	3,758.40	37,584	3,758.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>37,584</u>	<u>3,758.40</u>	<u>37,584</u>	<u>3,758.40</u>

(b) Terms/ rights attached to equity shares

The equity shares of the Company comprise of ordinary equity shares of Rs.100 each.

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31-Mar-18		31-Mar-17	
	No of Shares	% holding	No of Shares	% holding
<b>Equity shares of Rs.100 each fully paid</b>				
Mantri Developers Private Limited	18,791	49.99%	18,792	49.99%
Virtuous Retail Pte. Ltd.	18,792	50.00%	18,791	50.00%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



Tarun Realtors Private Limited  
Notes to the financial statements for the year ended March 31, 2018

8 Other equity

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Equity component of convertible debentures		
Balance at the beginning of the year	2,36,142.09	-
Add: Equity component of convertible debentures issued during the year	-	2,36,142.09
Balance at the end of the year	<u>2,36,142.09</u>	<u>2,36,142.09</u>
Reserves and Surplus		
Securities premium account		
Balance at the beginning of the year	5,25,278.60	5,25,278.60
Balance at the end of the year	<u>5,25,278.60</u>	<u>5,25,278.60</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2,706.21	3,619.95
Loss for the year	(3,155.06)	(913.74)
Balance at the end of the year	<u>(448.85)</u>	<u>2,706.21</u>
Total other equity	<u>7,60,971.84</u>	<u>7,64,126.90</u>



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**Tarun Realities Private Limited**

Notes to the financial statements for the year ended March 31, 2018

**9 Borrowings**

	Effective interest rate %	Maturity	31-Mar-18	(Rs. in thousands) 31-Mar-17
<b>Non-current Borrowings</b>				
<b>Secured loans</b>				
Term loan from banks	Refer below	Refer below	12,31,762.12	-
Term loan from financial institutions	Refer below	Refer below	1,04,990.00	-
<b>Unsecured loans</b>				
<b>Liability component of compound financial instruments</b>				
7,00,00,000 (March 31, 2017 - 7,00,00,000) 'A Series' fully and compulsorily convertible debentures of Rs.10 each	18%	2021	4,16,019.83	3,42,208.96
<b>Total non-current Borrowings</b>			<b>17,52,771.95</b>	<b>3,42,208.96</b>
<b>Current Borrowings</b>				
Loan and advances from related parties repayable on demand (Refer note 16)			-	1,60,682.39
Inter-corporate loans			-	1,60,682.39
<b>Total current Borrowings</b>				<b>1,60,682.39</b>

(a) A Series debentures have been issued at par and are convertible into equity shares in the ratio of one equity share for every 1,420 A Series debentures allotted, on expiry of 5 years from the date of issue or at the option of the holder of the debentures at anytime before the expiry of the period of 5 years on happening of certain events. The debentures carry an interest rate of 20% per annum from the date of issue till a period of 48 months or till the completion of project, whichever is earlier as per the terms of the Shareholders Agreement ("SHA"). Thereafter, debentures carry an interest rate of 16% per annum payable annually. The presentation of the liability and equity portions of these debentures is explained in the summary of significant accounting policies.

In accordance with the terms of the SHA, interest charges of 20% per annum on A Series debentures is payable annually on March 31st every year. Further, pursuant to an arrangement between the parties to the SHA along with the lenders from whom the Company has availed loan facilities, the debenture holders have agreed for deferment of payment of such interest charges for the years ended March 31, 2017 and March 31, 2018.





Tarun Realtors Private Limited  
Notes to the financial statements for the year ended March 31, 2018

(b) Particulars	Amount outstanding (Rs. in thousands)		Interest rate	Security details	Repayment terms
	31-Mar-18	31-Mar-17			
Term loan from banks	12,31,762.12	-	10% - 11%	Secured by equitable mortgage of project specific land and capital work-in-progress and assignment of project specific receivables. Cash shortfall undertaking from Mantri Developers Private Limited.	Repayable in April 2021
Term loan from Financial institutions	1,04,990.00		10% - 11%	Secured by equitable mortgage of project specific land and capital work-in-progress and assignment of project specific receivables. Cash shortfall undertaking from Mantri Developers Private Limited.	Repayable in April 2021

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Tarun Realtors Private Limited  
Notes to the financial statements for the year ended March 31, 2018

10 Other financial liabilities

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
<b>Non-current</b>		
Interest accrued on borrowings	-	41,814.31
Others		
Security deposits	28,543.07	16,118.22
Payable to capital creditors		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	6,932.11	26,687.65
<b>Total non-current other financial liabilities</b>	<b>35,475.18</b>	<b>84,620.18</b>
<b>Current</b>		
Interest accrued and due on borrowings	-	15,589.73
Non trade payables	661.84	1,033.79
Payable to capital creditors		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	16,572.23	2,33,020.84
Payable to related parties (refer note 16)	25,653.43	816.80
<b>Total current other financial liabilities</b>	<b>42,887.50</b>	<b>2,50,461.16</b>
<b>Total other financial liabilities</b>	<b>78,362.68</b>	<b>3,35,081.34</b>

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

Breakup of financial liabilities carried at amortised cost

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Borrowings (refer note 9)	17,52,771.95	5,02,891.35
Other financial liabilities (refer note 10)	78,362.68	3,35,081.34
<b>Total financial liabilities carried at amortised cost</b>	<b>18,31,134.63</b>	<b>8,37,972.69</b>



11 Income tax

Deferred tax

Deferred tax relates to the following:

	(Rs. in thousands)	
	Balance sheet	Statement of profit and loss
	31-Mar-18	31-Mar-17
Deferred tax impact on compulsorily convertible debentures	(1,21,648.95)	(1,21,648.95)
Deferred tax expense / (income)		
Net deferred tax assets / (liabilities)	(1,21,648.95)	(1,21,648.95)

Reconciliation of deferred tax liabilities (net):

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Opening balance as of 1 April	1,21,648.95	-
Deferred tax impact on compulsorily convertible debentures	-	1,21,648.95
Closing balance as at 31 March	1,21,648.95	1,21,648.95

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

Statement of profit and loss:

Profit or loss section

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Current income tax:		
Current income tax charge	22.60	422.30
Income tax expense reported in the statement of profit or loss	22.60	422.30

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Accounting loss before income tax	(3,132.46)	(491.44)
At India's statutory income tax rate of 25.75% (March 31, 2017: 29.87%)	(806.61)	(146.79)
Tax impact of non-deductible expenses for tax purposes	(829.40)	(569.09)
At the effective income tax rate	22.80	422.30
Income tax expense reported in the statement of profit and loss	22.60	422.30

12 Other current liabilities

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Withholding taxes payable	22,127.77	16,697.76
Other statutory dues payable	7.87	46.08
	22,135.64	16,743.84





**Tarun Realtors Private Limited**  
**Notes to the financial statements for the year ended March 31, 2018**

**13 Finance income**

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Interest income on Bank deposits	88.53	1,414.66
	<u>88.53</u>	<u>1,414.66</u>

**14 Other expenses**

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Rates and taxes	84.14	60.73
Legal and professional fees	309.81	395.45
Payment to auditor*	617.77	613.98
Travelling and conveyance	464.59	269.40
Printing and stationery	156.60	8.19
Miscellaneous expenses	18.31	3.98
	<u>1,651.22</u>	<u>1,351.73</u>

**Payment to auditor \***

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
As auditor:		
Audit fee	600.00	600.00
Reimbursement of expenses	17.77	13.98
	<u>617.77</u>	<u>613.98</u>

**15 Finance costs**

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Interest		
- Others	1,562.20	552.77
Bank charges	7.57	1.60
<b>Total finance costs</b>	<u>1,569.77</u>	<u>554.37</u>



## 16 Related party disclosure

### 16.1 List of related parties

Parties where control exists:

Virtuous Retail Pte. Ltd. w.e.f. January 12, 2017 (Joint venturer till January 11, 2017)  
Epheus Holdings Pte. Ltd. w.e.f. January 12, 2017 (Joint venturer till January 11, 2017)

Entity having significant influence over the Company

Mantri Developers Private Limited ("MDPL") (Joint venturer till January 11, 2017)

Enterprise owned or significantly influenced by MDPL

Mantri Castles Private Limited  
Mantri Technology Constellations Private Limited  
Suraj Inn Private Limited  
Mantri Dwellings Private Limited  
Propcare Mall Management (India) Pvt Ltd

### 16.2 Transactions with related parties

(Rs. in thousands)				
Name of the related party	Description of relationship	Description of the nature of transaction	31-Mar-18 Rs.	31-Mar-17 Rs.
Mantri Developers Private Limited	Entity having significant influence over the Company	Loans received from related party (including interest and expenses incurred/ payments on behalf converted to loan)	-	48,593.78
		Repayment of loan	10,941.08	1,82,443.25
		Development management fees	43,889.28	15,117.44
		Personnel expenses cross charged to the Company	12,243.80	11,101.01
		Payments made by related party on behalf of the Company	1,194.97	13,902.39
		Loan given to related party	-	35,886.69
		Interest charges (net)	-	1,317.41
		Purchase of project items	-	84.14
		Balance payable	25,653.43	-
		Loan payable	-	10,941.08
Mantri Castles Private Limited	Enterprise owned or significantly influenced by MDPL	Loans received from related party (including interest and expenses incurred/ payments on behalf converted to loan)	-	1,15,751.39
		Payments made by related party on behalf of the Company	9,009.72	-
		Repayment of loan	1,46,266.35	9,449.74
		Transfer of project items	-	235.00
		Interest charges	-	7,207.10
		Capital advance	-	89,757.88
		Loan payable	-	1,46,266.35
Mantri Technology Constellations Private Limited	Enterprise owned or significantly influenced by MDPL	Loans received from related party (including interest and expenses incurred/ payments on behalf converted to loan)	-	3,474.96
		Repayment of loan	3,474.96	-
		Payments made by related party on behalf of the Company	35,644.29	1,204.96
		Interest charges	-	77.78
		Loan payable	-	3,474.96



**Tarun Realtors Private Limited**
**Notes to the financial statements for the year ended March 31, 2018**

(Rs. in thousands)				
Name of the related party	Description of relationship	Description of the nature of transaction	31-Mar-18 Rs.	31-Mar-17 Rs.
Mantri Dwellings Private Limited	Enterprise owned or significantly influenced by MDPL	Purchase of project items	-	701.72
		Balance payable	-	701.72
Suraj Inn Private Limited	Enterprise owned or significantly influenced by MDPL	Purchase of project items	-	115.08
		Balance payable	-	115.08
Propcare Mall Management (India) Pvt Ltd	Enterprise owned or significantly influenced by MDPL	Personnel expenses cross charged to the Company	1,593.76	-
Virtuous Retail Pte. Ltd.	Party where control exists	Issue of A Series Debentures	-	7,00,000.00
		Interest charges	58,879.20	49,193.31
		Interest payable - Accrued but not due	-	41,814.31
		A Series debentures outstanding balance *	7,00,000.00	7,00,000.00

\* Amount disclosed represents transaction value. Reconciliation of transaction value with amount recognised in financial statements is given below:

(Rs. in thousands)		
	31-Mar-18 Rs.	31-Mar-17 Rs.
Transaction value	7,00,000.00	7,00,000.00
Less: Amount transferred to equity component, net of taxes (refer note 8)	2,36,142.09	2,36,142.09
Less: Tax impact of amount transferred to equity component (refer note 11)	1,21,648.95	1,21,648.95
Add: Interest on debt component based on effective interest method (refer note 10)	-	41,814.31
Add: Interest accrued but not due on debentures	73,810.87	-
Debt component of A Series debentures as per Ind AS	<b>4,16,019.83</b>	<b>3,84,023.27</b>

Debt component of debentures as per Ind-AS comprises of:

Liability component of compound financial instruments (refer note 9)	4,16,019.83	3,42,208.96
Interest accrued and due on borrowings (non-current) (refer note 10)	-	41,814.31
	<b>4,16,019.83</b>	<b>3,84,023.27</b>

Aggregate of amount of transactions by nature:

(Rs. in thousands)		
Description of the nature of transactions	31-Mar-18 Rs.	31-Mar-17 Rs.
<b>(A) During the year</b>		
Loans received from related party (including interest and expenses incurred/ payments on behalf converted to loan)	-	1,67,820.13
Repayment of loan	1,60,682.39	1,91,892.99
Loan given to related party	-	35,886.69
Payments made by related party on behalf of the Company	45,848.98	15,107.35
Personnel expenses cross charged to the Company	13,837.56	11,101.01
Development management fees	43,889.28	15,117.44
Interest charges	58,879.20	57,795.60
Issue of A Series Debentures	-	7,00,000.00
Purchase of project items	-	900.94
Transfer of project items	-	235.00
<b>(B) Closing balance</b>		
Loan payable	-	1,60,682.39
Balance payable	25,653.43	816.80
Capital advance	-	89,757.88
A Series debentures outstanding balance	7,00,000.00	7,00,000.00
Interest payable - Accrued but not due	-	41,814.31





**Taran Realtors Private Limited**  
**Notes to the financial statements for the year ended March 31, 2018**

**17 Earnings/ (loss) per share ('EPS')**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-18	31-Mar-17
Net loss as per statement of profit and loss (Rs. in thousands)	(3,155.06)	(913.74)
Weighted average number of equity shares used in calculating basic EPS (No of shares in thousands)	1,07,584.00	48,462.24
Add : Weighted average number of equity shares which would be issued on the conversion of warrants (No of shares in thousands)	15.65	15.65
Weighted average number of equity shares used in calculating diluted EPS	1,07,599.65	48,477.89

Series A and Series B conditionally convertible warrants are anti-dilutive and hence they have been ignored in the computation of diluted EPS for the years ended March 31, 2018 and March 31, 2017.

**18 Commitments and contingencies**

**(a) Commitments**

(i) The estimated amount of contracts, net of advances remaining to be executed on capital account is Rs.311,834.70 thousands (Previous year : Rs. 778,756.04 thousands)

(ii) For commitments for shares reserved for issue under options under Shareholders Agreement refer note 7.

**(b) Contingencies**

The Company had received notice from government authorities in relation to compulsory acquisition of certain part of the project land parcel ("Project Land") owned by the Company under the Karnataka Industrial Area Development Act, 1966 for the proposed Metro Rail Project to be undertaken by the government authorities.

During the year ended March 31, 2018, the Company has received an award notice of Rs.62,965.75 thousands as compensation towards compulsory acquisition of Project Land which has been acquired by the Government authority.

The Company has initiated legal proceedings in relation to the award notice before the High Court of Karnataka seeking enhancement of compensation for compulsory acquisition. The management of the Company is confident that the Company's claim would be enforceable in accordance with the requirements of law and pending the ultimate outcome of the above legal proceedings, the Company has not recognised the gain arising from the above compulsory acquisition. Further, the cost of the aforesaid Project Land has been disclosed as assets held-for-sale as at March 31, 2018.



19 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	(Rs. in thousands)			
	As at March 31, 2018		As at March 31, 2017	
	At Cost	Fair value through profit or loss	At Cost	Fair value through profit or loss
				At Amortised Cost
<b>Financial assets</b>				
Cash and cash equivalents	-	-	-	310.82
<b>Total</b>	-	-	-	310.82
<b>Financial liabilities</b>				
Borrowings	-	-	-	5,02,891.35
Other financial liabilities	-	-	-	3,35,081.34
<b>Total</b>	-	-	-	8,37,972.69



20 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2018			As at March 31, 2017		
	Carrying amount	Fair value		Carrying amount	Fair value	
		Level 1	Level 2		Level 1	Level 2
<b>Financial assets</b>						
<i>Measured at cost/ amortised cost</i>						
Cash and cash equivalents	97,328.23	-	-	97,328.23	-	-
	97,328.23	-	-	97,328.23	-	-
<b>Financial liabilities</b>						
<i>Measured at cost/ amortised cost</i>						
Borrowings	17,52,771.95	-	-	17,52,771.95	-	-
Other financial liabilities	78,362.68	-	-	78,362.68	-	-
	18,31,134.63	-	-	18,31,134.63	-	-
<b>Assets for which fair values are disclosed:</b>						
Investment properties (Note 4.1 and 4.2)	-	-	-	50,39,798.00	-	-
	-	-	-	50,39,798.00	-	-

Note:

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

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

The carrying amounts of trade payables, non-trade payables, inter-corporate loans, loans (financial assets) and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.





## 21 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (primarily cash and cash equivalents and loans).

#### Cash deposits and loans

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's senior management on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2018 and March 31, 2017 is the carrying amounts.

### B Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments)

	(Rs. in thousands)				
	On demand	Within 1 year	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2018</b>					
Borrowings	-	-	21,56,461.06	-	21,56,461.06
Other financial liabilities	-	-	78,362.68	-	78,362.68
	-	-	22,34,823.74	-	22,34,823.74
<b>Year ended March 31, 2017</b>					
Borrowings	1,60,682.39	-	6,81,857.53	-	8,42,539.92
Other financial liabilities	-	-	3,35,081.34	-	3,35,081.34
	1,60,682.39	-	10,16,938.87	-	11,77,621.26



## 22 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio minimal. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(Rs. in thousands)	
	31-Mar-18	31-Mar-17
Borrowings (Note 9)		
Other Payables (Note 10)	17,52,771.95	5,02,891.35
Less: Cash and cash equivalents (Note 6)	78,362.68	3,35,081.34
Net debt	97,128.23	310.82
	17,33,806.40	8,37,661.87
Equity		
Total capital	7,64,730.24	7,67,885.30
	7,64,730.24	7,67,885.30
Capital and net debt		
	24,98,536.64	16,05,547.17
Gearing ratio	69.39%	52.17%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

## 23 Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. Ind AS 115 introduces a five-step model to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer (i.e., when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2018.

The Company will adopt Ind AS 115 effective from April 1, 2018. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the year of initial application.





**Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the year of initial application.

**Transfers of Investment Property — Amendments to Ind AS 40**

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply the amendments prospectively when they become effective and does not expect any material effect on its financial statements.

**Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration**

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix, or
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. As the Company does not have advance consideration received in foreign currency, the Company does not expect any effect on its financial statements.

- 24 The Company has defaulted in holding the annual general meeting of the Company for the financial year ended March 31, 2018 under the provisions of Companies Act, 2013 ("the Act") (as amended). The Company is in the process of making an application to the concerned authorities for compounding of offences arising from the above default, as per the provisions of the Act. Pending the said application and the ultimate outcome of the same, no adjustment has been made in the financial statements for the year ended March 31, 2018.





**Tarun Realtors Private Limited**

**Notes to the financial statements for the year ended March 31, 2018**

**25 Transfer pricing**


As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka  
Partner  
Membership No.: 209567

Place: Bengaluru, India  
Date: October 15, 2018



For and on behalf of the Board of Directors  
of Tarun Realtors Private Limited

  
S. Baaskaran  
Director

Place: Bengaluru, India  
Date: October 15, 2018

  
A. Anil Kumar  
Director

