

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THOMSUN REALTORS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Thomsun Realtors Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Sr. No.	Key Audit Matter	Auditor's Response
1	Recoverability of income tax refund receivable As at March 31, 2019, current assets in respect of Income Tax Refund Due include income tax refund receivable amounting to Rs.2.37 million which are pending adjudication.	We have involved our internal experts to review the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Management's Responsibility for the Financial Statements

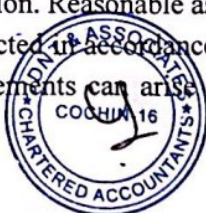
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows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

The Board of Directors are 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



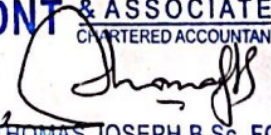
material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have impact on its financial position;
 - ii. The Company does not have any long-term contracts, including derivative contracts. Since there are no material foreseeable losses have been made.
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company..
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kochi

Date:

For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS

THOMAS JOSEPH B.Sc, FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Thomsun Realtors Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Thomsun Realtors Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

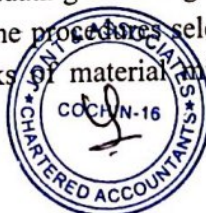
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of Internal Financial Controls Over Financial Reporting

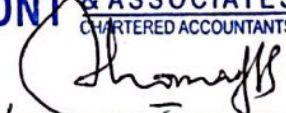
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: Kochi

Date:

For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS

THOMAS JOSEPH B.Sc, FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Annexure "B" to the Independent Auditors' Report

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Thomsun Realtors Private Limited ('the Company')

- (i) In respect of Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us, lease agreements of the immovable properties taken on long term lease are held in the name of the Company.
- (ii) The Company is primarily engaged in the business of real estate development and leasing of commercial space. Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (iii) In respect of loans granted by the Company,
 - a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company to companies/ firms/ limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
 - b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
 - c) In respect of the aforesaid loans, in respect of Rs.1.5.million where it is overdue for more than 90 days, in our opinion and to the best of the information provided to us, reasonable steps have been taken by the company for the recovery of the interest, where applicable.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



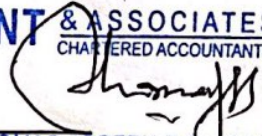
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of statutory dues:
- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
 - b) No undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - c) There are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has no outstanding dues to any financial institutions or any bankers or any government or any debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer or further public offer (including debt instruments) or term loans during the year have been applied for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private limited company and hence the provisions of section 197 of the Companies Act, 2013 are not applicable. Thus, paragraph 3 (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares aggregating to Rs. 11.21 million during the year under review and has complied with the requirements of Section 42 of the Companies Act, 2013.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kochi

Date:

For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS

2
THOMAS JOSEPH B.Sc. FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Thomsun Realtors Private Limited
Balance Sheet as at 31 March 2019

(CIN: U70101KL2005PTC017821)

(All amounts are in Rs. million unless otherwise stated)

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	26.78	42.73
Capital work-in-progress		1,495.12	1,403.36
Other non-current assets	4	183.34	57.21
Current assets			
Inventories	3	260.14	-
Financial assets			
Trade Receivables	5	38.54	-
Cash and cash equivalents	6	286.96	1.66
Short term loans and advances	7	212.48	216.98
Other Financial assets	8	21.50	-
Other current assets	9	2.41	1.68
Income Tax Refund Due		2.37	2.02
TOTAL		2,529.65	1,725.64
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	85.00	73.79
Other equity			
Reserves & Surplus	11	1,194.54	931.59
Money received against share warrants			
Compulsorily convertible debentures (CCD)		177.33	659.00
Non-current liabilities			
Financial liabilities			
Long term borrowings	12	800.00	1.94
Other financial liabilities	13	6.90	7.05
Current liabilities			
Financial liabilities			
Borrowings	14	-	29.20
Trade and other payables	15	102.31	20.74
Other Financial liabilities	16	2.75	2.03
Other current liabilities	17	160.82	0.30
TOTAL		2,529.65	1,725.64
See accompanying notes to the financial statements	1		

As per our report of even date attached

for and on behalf of the Board of Directors of
Thomsun Realtors Private Limited

For **JDNT & ASSOCIATES**
 CHARTERED ACCOUNTANTS

THOMAS JOSEPH B.Sc, FCA
 Mem. No. 23158, (PARTNER)
 Firm Reg. No. 004405S

Place:
 Date: 23 05 2019

Irfan Razack
 Director
 DIN:(00209022)
 Place:
 Date: 23 05 2019

K V Abraham
 Director
 DIN:(01333349)
 Place:
 Date: 23 05 2019

Thomsun Realtors Private Limited
Statement of Profit and Loss as at 31 March 2019

(CIN: U70101KL2005PTC017821)

(All amounts are in Rs. million unless otherwise stated)

Particulars	Note no.	For the year ended 31 March 2019	For the year ended 31 March 2018
Other income	18	1.052	0.268
Total revenue		1.052	0.268
Expenses			
Depreciation and amortisation expense	2	0.003	0.004
Other expenses	19	7.156	0.464
Total expenses		7.159	0.468
Profit/ (loss) before exceptional items and tax		(6.108)	(0.200)
Exceptional items			
Profit/ (loss) before tax		(6.108)	(0.200)
Tax expense			
a) Prior period tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the period from continuing operations		(6.108)	(0.200)
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		(6.108)	(0.200)
Profit/ (loss) for the period			
Other comprehensive income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		(6.108)	(0.200)
Earnings per equity share (for discontinued & continuing operations)	21		
a) Basic		(0.072)	(0.043)
b) Diluted		-	-
See accompanying notes to the financial statements	1		


As per our report of even date attached


for and on behalf of the Board of Directors of
Thomsun Realtors Private Limited

For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS


THOMAS JOSEPH B. S., FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Place:
Date: 23 05 2019


Irfan Razack
Director
DIN: (00209022)
Place:
Date: 23 05 2019


K V Abraham
Director
DIN: (01333349)
Place:
Date: 23 05 2019

Thomsun Realtors Private Limited
Statement of Cash Flows for the year ended March 31, 2019

(CIN: U70101KL2005PTC017821)

Particulars	(All amounts are in Rs. million unless otherwise stated)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Cashflow from operating activities		
(Loss)/ Profit for the year from continuing operations	(6.11)	(0.21)
Adjustment for:		
Depreciation and amortisation	0.00	0.00
Interest income	(0.72)	(0.27)
Other income	(0.33)	-
Operating profit/(loss) before working capital changes	(7.156)	(0.47)
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current assets	(126.13)	150.80
(Increase)/Decrease in trade receivables	(38.54)	-
(Increase)/Decrease in inventories	(260.14)	-
(Increase)/Decrease in short term loans and advances	4.50	-
(Increase)/Decrease in other financial assets	(21.50)	-
(Increase)/Decrease in other current assets	(0.73)	(0.06)
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in other current liabilities	161.09	3.34
Increase/(Decrease) in trade payables	81.57	2.968
Increase/(Decrease) in short term borrowings	-	-
Cash generated from operations	(207.044)	156.58
Income taxes refund / (paid), net	-0.358	3.93
Net cash used in operating activities	(207.402)	160.51
Cashflow from investing activities		
(Purchase) of fixed assets, including capital work in progress	(91.76)	(516.60)
Transfer of Fixed Assets to inventory	15.94	-
Interest received on investment in fixed deposits	0.72	0.27
Assignment fees received	0.33	-
Money received against share warrants	-	(125.00)
Loan to related party (given) / received	-	-
Interest received	-	-
Net Cashflow from Investing activities	(74.76)	(641.33)
Cashflow from Financing activities		
Increase/(decrease) in borrowings	768.86	(290.84)
Inter corporate deposits	-	-
Equity Share issued	11.21	31.29
Securities premium on share issued	269.05	739.91
Compulsorily convertible debentures (CCD)	(481.67)	-
Net Cashflow from Financing activities	567.46	480.36
Net increase/(decrease) in cash and bank balance	285.29	(0.47)
Cash and cash equivalents at the beginning of the year	1.66	2.13
Cash and cash equivalents at the end of the year	286.95	1.66

Notes:

1) The reconciliation to the cash and bank balances as given in Note no.16 is as follows:

Cash and bank balances as per Note no.16	-	-
Add : Effect of changes in exchange rate on cash and cash equivalents	-	-
Cash and bank balance (refer note 4)	286.96	21.27

2) Increase in capital expenditure include payments for items in capital work in progress and advances for purchase of fixed assets. Adjustments for increase / decrease in current liabilities related to acquisition of fixed assets to the extent identified.

3) The accompanying notes are an integral part of this statement.

As per our report of even date attached

Place:
Date: 23 05 2019

For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS

THOMAS JOSEPH B.Sc, FCA
 Mem. No. 23158, (PARTNER)
 Firm Reg. No. 004405S

Arjan Razack
 Director
 DIN:(00209022)
 Place:
 Date: 23 05 2019

K V Abraham
 Director
 DIN:(01333349)
 Place:
 Date: 23 05 2019

(All amounts are in Rs. million unless otherwise stated)

Particulars	Opening balance as at 1st April 2018	Changes in equity share capital during the year	Closing balance as at 31 March 2019
Equity Share capital	73.79	11.21	85.00
	73.79	11.21	85.00

Particulars	Opening balance as at 1st April 2018	Total comprehensive income for this year	Converted to Equity Share	Premium on issue of shares	Closing balance as at 31 March 2019
Securities Premium	739.91			269.05	1,008.96
Retained Earnings	191.89	(2.98)		-	191.89
Money received against share warrants	-	-		-	-
Compulsorily convertible debentures (CCD)	659.00	-	481.66		177.33

For **JUNI & ASSOCIATES**
CHARTERED ACCOUNTANTS

Thomas
THOMAS JOSEPH B.Sc, FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Date: 23 05 2019

Director

DIN: (01333349)

Place:

Date: 23 05 2019

Irfan Razack

Director

DIN:(00209022)

Place:

Date: 23 05 2019

Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

Company overview

Thomsun Realtors Private Limited ("the Company") was incorporated on 20 January 2005 as a private limited company under the companies Act, 1956.

The Company is engaged in the business of real estate development and leasing of commercial space.

On 17 April 2008, the shareholders of the Company have entered into a Joint Venture agreement with CMIDF Cochin Mall (Singapore) Pte Limited (formerly known as Pinnacle Six Limited), Mauritius, an affiliate of CapitaLand Retail India Investments Pte. Ltd. and Prestige Estates Projects Limited (PEPL) for the development and management of the mall.

1 Significant accounting policies

A Basis for preparation of financial statements and significant accounting policies

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards (Ind AS) and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

The Company has adopted IndAS standards and the adoption was carried out in accordance with IndAS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B Use of estimates

The preparation of financial statements in conformity with with IndAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C Fixed assets and depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Intangible assets are recorded at their acquisition cost.

On transition to Ind AS, the company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The cost of the fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

Depreciation has been provided on straight line depreciation method at the rates specified in Part-C of schedule II to the Companies Act, 2013. On addition to assets, depreciation has been charged from the date of such addition and on sale/discarding of asset, depreciation has been provided up to the date of such deletion. For calculating depreciation, the company uses the useful lives specified in the Schedule II of the Companies Act, 2013.



Thomsun Realtors Private Limited

Notes to financial statements as at 31 March 2019

D Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of its depreciable historical cost.

E Borrowing cost

Borrowing cost directly attributable to acquisition or construction of those fixed assets which necessarily takes a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as and when incurred.

F Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which would have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The potentially dilutive equity shares have been adjusted for the proceeds receivable had the shares been actually issued at a fair value (i.e. the average market value of the outstanding shares). In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

G Taxation

Income tax expense comprises current tax and deferred tax. Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base assets and liabilities and their carrying amounts in the financial statements.

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. The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

H Cash flow statement

Cash flow statement is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Company are segregated.

I Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



Thomsun Realtors Private Limited

Notes to financial statements as at 31 March 2019

J Foreign Currency Transactions

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.



Thomsun Realtors Private Limited

Notes to financial statements as at 31 March 2019

2 Property, plant and equipment

(All amounts are in Rs. million unless otherwise stated)

	Land - freehold	Furniture and fixtures	Computers and accessories	Total
Gross block				
Balance as at 01 April 2018	42.725	0.036	0.026	42.731
Additions	-	-	-	-
Disposals	15.944	-	-	15.944
Balance as at 31 March 2019	26.781	0.036	0.026	26.843
Depreciation and impairment losses				
Balance as at 01 April 2018	-	0.031	0.025	0.056
<i>Depreciation for the year</i>	-	0.003	-	0.003
Balance as at 31 March 2019	-	0.034	0.025	0.059
Net block				
Balance as at 31 March 2019	26.781	0.002	0.001	26.784
<i>Balance as at 31 March 18</i>	42.725	0.005	0.001	42.731



Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

3 Inventories

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Work in progress - Projects	260.14	-
	<u>260.14</u>	<u>-</u>

4 Other non-current assets

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Capital advance	183.27	57.13
Security deposits	0.08	0.08
<i>Unsecured, doubtful</i>		
Capital advance	1.00	1.00
Less: Provision for doubtful advance	(1.00)	(1.00)
	<u>183.34</u>	<u>57.21</u>

5 Trade Receivables

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Carried at amortised cost	38.54	-
Considered good		
	<u>38.54</u>	<u>-</u>

6 Cash and cash equivalents

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		0.03
Cash on hand	-	
Balances with banks	211.96	1.63
- in current accounts	75.00	-
- in fixed deposits		
	<u>286.96</u>	<u>1.66</u>

7 Short term loans and advances

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance receivable from related party* (refer note 18)	12.48	16.98
Loans given to related party* (refer note 18)	200.00	200.00
	<u>212.48</u>	<u>216.98</u>



8 Other Financial assets*(All amounts are in Rs. million unless otherwise stated)*

Particulars	As at	As at
	31 March 2019	31 March 2018
Fixed deposits with banks	21.50	-
	<u>21.50</u>	<u>-</u>

9 Other current assets*(All amounts are in Rs. million unless otherwise stated)*

Particulars	As at	As at
	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>		
Interest accrued on deposits	0.81	0.08
Loans given to related party* (refer note 18)	1.51	1.51
CENVAT credit	0.09	0.09
	<u>2.41</u>	<u>1.68</u>

* Of the above Rs 1.51 millions (previous year : Rs 1.51 millions) is receivable from Company where directors of the company are also directors in such other companies.



Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

10 Equity Share capital

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at	As at
	31 March 2019	31 March 2018
Authorised capital		
8,500,000 (8,500,000)* equity shares of Rs 10 each	85.00	85.00
	<u>85.00</u>	<u>85.00</u>
Issued, subscribed and fully paid up capital		
8,500,000 (8,500,000)* equity shares of Rs 10 each fully paid	85.00	73.79
	<u>85.00</u>	<u>73.79</u>

* Represents number of shares as of March 31, 2017

(a) List of persons holding more than 5 percentage in the equity shares of the company

Name of the share holder	As at 31 March 2019	As at 31 March 2018
	No of shares	No of shares
K.V. Thomas	38,50,000	38,50,000
Prestige Estates Projects Limited	42,50,000	31,28,843

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

Particulars	As at 31 March 2019	As at 31 March 2018
	No of shares	No of shares
Number of shares at the beginning of the year	73,78,943	42,50,000
Number of shares issued during the year	11,21,057	31,28,943
Number of shares outstanding at the end of the year	85,00,000	73,78,943

(c) Shares reserved for issue under options and other commitments

For details of shares reserved for issue on conversion of compulsorily convertible debentures, please refer note 9 regarding terms of conversion of compulsorily convertible debentures into equity shares.

(d) Rights and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 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.

As per the terms of the joint venture agreement dated 17 April 2008, the Company had issued shares to promoters, share warrants (SW) to PEPL and compulsorily convertible debentures (CCD) to Investors. The compulsory convertible debentures (CCD) were transferred to PEPL by investors. The promoters, PEPL and investors have rights proportionate to their shareholding in distribution of dividend and distribution of assets in the event of liquidation of the Company.

The Board shall consist of minimum of three directors representing promoter, PEPL and investor each. All the decisions and resolutions shall be unanimously passed in the board meeting.

The promoters and PEPL cannot transfer their holding up to twelve months from the project completion date.

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



Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

11 Reserves & Surplus

(i) Securities Premium reserve

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	739.91	-
Add: Additions during the year	269.05	739.91
Less : Utilised for Issue expenses	-	-
Balance at the end of the year	1,008.96	739.91

(ii) Reserves & Surplus

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Surplus in statement of profit and loss		
Opening balance	191.68	191.88
Add: Profit / (loss) for the year	(6.11)	(0.20)
	185.57	191.68

12 Long term borrowings

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured:		
- loan from related party	-	1.94
- From Bank	800.00	-
	800.00	1.94

13 Other financial liabilities

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Lease deposit	5.51	5.51
Other expense payables	1.39	1.53
	6.90	7.05

14 Borrowings (Current)

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Loans and advances from related parties (unsecured, repayable on demand)		
- Inter corporate deposits and others	-	29.20
	-	29.20

(a) Unsecured loans are subject to interest rates at 15% per annum.

15 Trade and other payables

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
To related parties		
Capital creditors	66.95	-
To Others		
Capital creditors	35.36	20.74
	102.31	20.74



Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

16 Other Financial liabilities

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at	As at
	31 March 2019	31 March 2018
Interest accrued on Inter corporate deposits	-	2.03
Interest accrued on Loans	2.75	-
	<u>2.75</u>	<u>2.03</u>

17 Other current liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Withholding and other taxes and duties payable	7.66	0.30
Advances from Customers	153.16	-
	<u>160.82</u>	<u>0.30</u>



Thomsun Realtors Private Limited
Notes to financial statements as at 31 March 2019

18 Other income

(All amounts are in Rs. million unless otherwise stated)

Particulars	Period Ended 31 March 2019	Period Ended 31 March 2018
Interest on bank deposits	0.725	0.013
Interest on income tax refund	0.000	0.255
Assignment Fees/Cancellation charges	0.327	0.000
	<u>1.052</u>	<u>0.268</u>

19 Other expenses

(All amounts are in Rs. million unless otherwise stated) unless otherwise stated)

Particulars	Period Ended 31 March 2019	Period Ended 31 March 2018
Legal and professional	0.283	0.331
Printing and stationery	0.071	0.097
Rates and taxes	0.004	0.018
Business promotion	6.387	-
Miscellaneous expenses	0.411	0.018
	<u>7.156</u>	<u>0.464</u>

20 Contingent liabilities and commitments

(All amounts are in Rs. million unless otherwise stated)

	Period Ended 31 March 2019	Period Ended 31 March 2018
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	807.12	1,968.69

21 Earnings per equity share (for discontinued & continuing operations)

The following table sets forth the computation of basic earnings/(loss) per share:

(All amounts are in Rs. million unless otherwise stated)

Particulars	Period Ended 31 March 2019	Period Ended 31 March 2018
Profit / (loss) for the period attributable to equity shareholders	(6.11)	(0.20)
Weighted average number of outstanding equity shares considered for computing basic earnings per share	823278.9351	46,11,150
Basic earnings / (loss) per share	(7.42)	(0.04)
Weighted average number of outstanding equity shares considered for computing diluted earnings per share *	-	-
Diluted earnings / (loss) per share *	-	-

* the potential equity shares are anti-dilutive in the current year

22 Auditors' remuneration (included in legal and professional fees, excluding tax)

(All amounts are in Rs. million unless otherwise stated)

Particulars	Period Ended 31 March 2019	Period Ended 31 March 2018
Payment to auditors		
For statutory audit	0.21	0.21
For limited review	0.09	0.09
	<u>0.30</u>	<u>0.30</u>



23 Related parties

(i) Names of related parties and description of relationship:

<i>Enterprise where control exists</i>	Nil
<i>Parties with significant influence</i>	Prestige Estates Projects Limited CMIDF Cochin Mall (Singapore) Pte Ltd (formerly Capita Retail Cochin (Mauritius) Private Limited) Prestige Garden Constructions Private Limited Prestige Mangalore Retail Ventures Private Limited Prestige Golf Resorts Private Limited
<i>Key management personnel</i>	K.V. Thomas, Director Biju Varghese Thomas, Director Irfan Razack, Director Bharadwaja V Bindiganavele (till June 2018) Zayd Noaman, Director Almas Rezwan, Director Thomas Kuttiparambil Varghese, Director
<i>Relative of key management personnel</i>	Aleyamma Thomas

(ii) Related party transactions entered during the year

(All amounts are in Rs. million unless otherwise stated)

Particulars	Period Ended 31 March 2019	Period Ended 31 March 2018
Prestige Estates Projects Limited		
- Inter corporate deposits and others	-	29,196
- project management fee	73.152	-

(iii) Amount outstanding as at the balance sheet date

(All amounts are in Rs. million unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Prestige Estates Projects Limited		
- share warrants	-	125.00
- Inter corporate deposits and others	-	29.20
- long term borrowings	-	1.94
- short term loans and advances	12.48	16.98
- compulsory convertible debentures	177.33	-
- project management fee payable	66.95	-
CMIDF Cochin Mall (Singapore) Pte Ltd (formerly Capita Retail Cochin)		
- compulsorily convertible debentures	-	659.00
Prestige Garden Constructions Private Limited		
- short term loans given to related party	0.01	0.01
Prestige Mangalore Retail Ventures Private Limited		
- short term loans given to related party	1.50	1.50
K.V. Thomas		
- short term loans given to related party	100.00	100.00
Aleyamma Thomas		
- short term loans given to related party	100.00	100.00



24 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 2019 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 Company does not have any dues to micro and small enterprises as at 31 March 2019 and 31 March 2018.

25 Deferred taxes

In accordance with Ind AS 12 - "Income Taxes", deferred tax asset on tax losses are not recognised as its not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

26 The Company's sole business segment is 'real estate development and leasing of commercial and retail space' and the only geographical segment is 'India'. Consequently, there is only one reportable segment under Ind AS 108 - Operating Segments

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

28 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/ realestate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company exposure to the risk of changes in market interest rates relates primarily to the company long-term debt obligations with floating interest rates.

Interest rate sensitivity

A reasonable possible change of 1% (100 basis points) in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the accounts shown below

Particulars	Equity, net of tax	
	-1%	+1%
31st March, 2019 Secured Loans	Rs. '8 Millions	Rs. '8 Millions

Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

Credit risk

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



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 financial liabilities based on contractual undiscounted

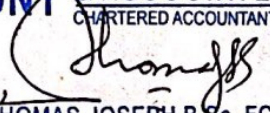
Particulars	Upto 12 months
Trade and other payables	35.36
Other financial liabilities	2.75

29 Other Disclosures

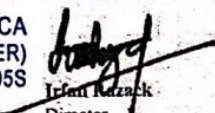
Particulars	Period Ended 31 March 2019
CIF Value of Imports - Capital Goods	Nil
Expenditure in foreign currency	Nil
Earnings in Foreign Exchange	Nil
Net dividend remitted in foreign exchange	Nil

30 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current period's classification/disclosure.


As per our report of even date attached
For **JDNT & ASSOCIATES**
CHARTERED ACCOUNTANTS


THOMAS JOSEPH B.Sc, FCA
Mem. No. 23158, (PARTNER)
Firm Reg. No. 004405S

Place:
Date: 23 05 2019


Irani Nazneen
Director
DIN:(00209022)
Place:
Date: 23 05 2019

for and on behalf of the Board of Directors of
Thomsun Realtors Private Limited


K V Abraham
Director
DIN:(01333349)
Place:
Date: 23 05 2019