


CITY PROPERTIES MAINTENANCE COMPANY BANGALORE LIMITED
CIN : U74930KA2006PLC039816
UB TOWER, LEVEL-1, BASEMENT FLOOR UB CITY, No.24 VITTAL MALLIA ROAD
BANGALORE KARNATAKAKA 560001
Balance sheet as at 31st March 2019

	Notes No	As at 31 March, 2019 Rs.	As at 31 March, 2018 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	83,72,646	1,06,26,294
Financial assets			
Loans & Advances	4	26,300	26,300
Deferred tax assets (Net)	5	24,88,998	34,93,149
Total non current assets		1,08,87,944	1,41,45,743
Current assets			
Trade receivables	6	4,14,41,939	4,79,12,938
Cash and Bank Balance	7	3,52,564	3,52,575
Short Term Loans & Advances	4	13,25,93,470	10,68,98,448
Other Current assets	8	11,80,490	11,25,840
Total Current assets		17,55,68,464	15,62,89,801
Total Assests		18,64,56,408	17,04,35,544
Equity			
Equity Share capital	9	9,09,090	9,09,090
Other Equity	10	15,07,76,480	11,62,94,204
Total Equity		15,16,85,570	11,72,03,294
LIABILITIES			
Non-current liabilities			
Provisions	11	-	89,01,751
Total non current liabilities		-	89,01,751
Current liabilities			
Financial Liabilities			
Trade payables	12		
(A) Total outstanding dues of micro and small enterprises ; and		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		3,04,46,506	3,07,19,032
Other current liabilities	13	17,99,624	32,04,745
Provisions	11	25,24,708	1,04,06,722
Total Current Liabilities		3,47,70,838	4,43,30,499
Total Liabilities		3,47,70,838	5,32,32,250
Total Equity and Liabilities		18,64,56,408	17,04,35,544

The accompanying notes 1-33 are an integral part of financial statements

For K KOTRESH & CO.,
Chartered Accountants
Firm Regn No.001426s

For and on behalf of Board of Directors


CA Sunil Kumar Garg

Partner
Membership No. 052589
UDIN No : 19052589AAAAAT1311

Place: Bangalore
Date : 27.08.2019


V.V.B.S SARMA

Director
DIN: 07913873


Sreekumar Paleri

Manikkoth
Director
DIN: 01506956



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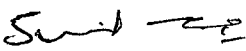
BANGALORE KARNATAKAKA 560001

Statement of Profit and Loss for the year ended 31st March 2019

	Notes No	Year Ended 31 March 2019 Rs.	Year Ended 31 March 2018 Rs.
Revenue from operations	14	5,47,02,405	22,06,08,814
Other income	15	-	18,05,558
Total Income		5,47,02,405	22,24,14,372
Expenses			
Cost of services	16	-	7,04,85,409
Employee benefits expense	17	93,902	10,44,43,878
Depreciation	3	21,92,165	29,05,379
Other expenses	18	40,94,012	91,78,839
Total Expenses		63,80,079	18,70,13,505
Profit Before Tax		4,83,22,326	3,54,00,868
Income tax expenses	19		
1. Current tax		1,28,35,899	1,12,46,468
2. Deferred tax		10,04,151	(9,95,333)
Total Tax Expenses		1,38,40,050	1,02,51,135
Profit/(Loss) for the year from continuing operations		3,44,82,276	2,51,49,732
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations		-	-
Profit/(Loss) for the period		3,44,82,276	2,51,49,732
Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to profit or loss	27(a)(3)	-	(15,56,487)
(ii) Income tax relating to items that will not be reclassified		-	4,33,015
Total Comprehensive Income for the period		3,44,82,276	2,40,26,260
Earnings per equity share of Rs.10/- each	22		
Basic		379.31	276.65
Diluted		379.31	276.65

The accompanying notes 1-33 are an integral part of financial statements

For K KOTRESH & CO.,
Chartered Accountants


CA Sunil Kumar Garg
Partner

Membership No. 052589

UDIN No : 19052589AAAAAT1311

Place: Bangalore

Date : 27.08.2019

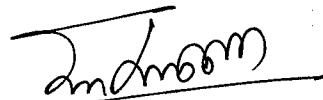
For and on behalf of Board of Directors



V.V.E.S SARMA

Director

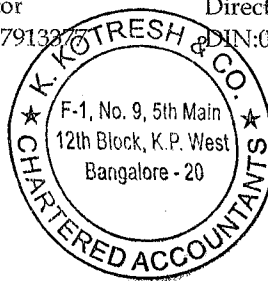
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Sree Kumar Paler

Director

DIN:01506956



CITY PROPERTIES MAINTENANCE COMPANY BANGALORE LIMITED

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Cash Flow Statement for the year ended 31st March, 2019

	Year Ended 31 March 2019	Year Ended 31 March 2018
	Rs	Rs
A. Cash flows from operating activities		
Profit / (Loss) for the year before taxes from continuing operations	4,83,22,326	3,54,00,868
Adjustments for:		
Depreciation	21,92,165	29,05,379
Interest income	-	(15,60,846)
Dividend from Mutual Fund	-	(2,44,712)
Other adjustments	-	(15,56,487)
Operating profit before working capital changes	5,05,14,491	3,49,44,202
(Increase)/ Decrease in inventories	-	22,25,543
(Increase)/ Decrease in trade and other receivables	64,70,999	5,61,60,433
(Increase)/ Decrease in loans and advances	(2,57,49,672)	(10,56,86,226)
Increase/ (Decrease) in trade payables	(2,72,526)	
Increase/ (Decrease) in liabilities and provisions	(1,81,88,886)	(5,18,58,744)
Cash generated from operations	1,27,74,405	(6,42,14,792)
Taxes paid	(1,28,35,899)	23,41,349
Net cash generated from operating activities	(61,494)	(6,18,73,443)
B. Cash flows from investing activities		
Sale/Disposal of Assets	61,483	
Purchase of property, plant and equipment	-	(17,47,786)
Net realiation / (Investment) from Deposits	-	1,39,79,428
Interest received	-	15,60,846
Dividend Received	-	2,44,712
Net cash from investing activities	61,483	1,40,37,201
C. Cash flows from financing activities		
Proceeds from borrowings (net)	-	-
Net cash generated / (used) in financing activities	-	-
Net Increase/ (decrease) in Cash and Cash Equivalents	(11)	(4,78,36,242)
Net decrease in cash and cash equivalents		
Add: Cash and cash equivalents at the beginning of the year	3,52,575	4,81,88,817
Cash and cash equivalents at the end of the year	3,52,564	3,52,575

This is the Cash Flow Statement referred to in our report of even date annexed

The accompanying notes 1-33 are an integral part of financial statements

Notes:

1. The above cash flow statement has been prepared under the indirect method as set out in IND AS-7 "Statement of Cash Flow".

For **K KOTRESH & CO.,**
Chartered Accountants
Firm Regn No.001426s

CA Sunil Kumar Garg
Partner

Membership No. 052589

UDIN No. **19052589AAAAAT1311**

Place: Bangalore

Date : 27.08.2019

For and on behalf of Board of Directors

V.V.B.S SARMa

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Director

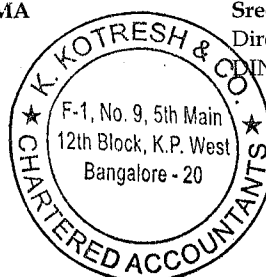
DIN:07913377

Sree Kumar Paleri Manikkoth

Sree Kumar Paleri Manikkoth

Director

DIN:01506956



Note No:

1 Corporate Information

City Properties Maintenance Company Bangalore Limited, ("the Company") was incorporated on 26th June, 2006 under the Companies Act, 1956 ("the Act"). The Company is domiciled in India and has its registered office at UB Tower, Level 12, UB City, No. 24, Vittal Mallya Road, Bengaluru -560 001 Karnataka, India.

The Company is in the business of providing property maintenance services and facility management services. The Company has the mission to nurture entrepreneurship, business performance and growth through innovative techniques. The Company provides the aforesaid services through its highly qualified professional team.

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

The company has adopted all the Ind AS's w.e.f. 01.04.2016 and the adoption was carried out in accordance with Ind AS-101 First time adoption of Indian Accounting Standards with 01.04.2015 as the transition date. The transition was carried out from Indian Accounting Principals 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision in an existing accounting standard requires a change in the accounting policy hereto in use.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

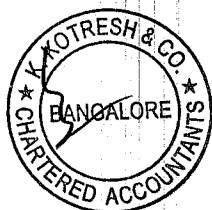
- Useful lives of Property Plant and Equipment.
- Provision for employees benefits.
- Fair value measurements.

2.4 Fair value measurement

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

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

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



Note No:

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

a. Recognition of Revenue from properties management, facilities and allied services:

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements.

b. Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.6 Property, plant and equipment

a. Transition to Ind AS

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

b. Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value (WDV) method over the useful lives and in the manner as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired / disposed off during the year is provided from / upto the date on which such assets have been acquired / disposed-off.

2.7 Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

A. Non-derivative financial instruments

i. Financial assets carried at amortised cost

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

ii. Financial assets at fair value through other comprehensive income

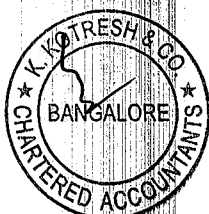
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

B. Financial liabilities

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



Note No:

2.8 Impairment of tangible assets

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

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

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

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

2.9 Inventories

Inventory of consumables is valued at cost on first-in-first-out basis.

2.10 Cash and cash equivalents

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

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

2.11 Income Taxes

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

a. Current tax

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

b. Deferred tax

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

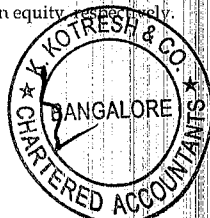
Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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



Note No:

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.12 Employee benefits

a. Defined contribution plans

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

b. Defined benefit plans

Gratuity

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

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

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of actual amount required to be paid or actual value of benefit expected to be availed by the employees.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method.

Other short term benefits

Expense in respect of other short term benefit including performance bonus is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.14 Operating cycle and basis of classification of assets and liabilities

Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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:

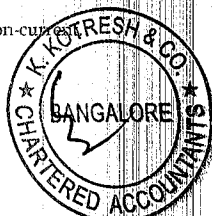
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

All other liabilities are classified as non-current.



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Notes forming part of financial statements As At 31st March, 2019

Note No:

2.15 Segment Reporting

The company is deriving income from properties management, facilities and allied services. This in context of Ind AS 108, is considered to constitute one single primary segment.

2.16 Earnings per share

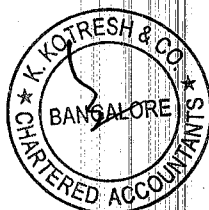
Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.17 Statement of cash flows

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

2.18 Provisions and contingencies

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



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BANGALORE KARNATAKA 560001

Notes forming part of financial statements As At 31st March, 2019

Note No:

3. Property Plant and Equipment

Particulars	Plant and Machinery	Furniture and fixtures	Computer & Peripherals	Vehicles	Total
Gross Block					
Balance as on 31st March, 2017	2,50,17,971	68,84,831	30,19,438	10,81,471	3,60,03,711
Additions	7,92,654	9,55,132	-	-	17,47,786
Deletions/ Adjustment	-	-	-	-	-
Balance as on 31st March, 2018	2,58,10,625	78,39,963	30,19,438	10,81,471	3,77,51,497
Additions	-	-	-	-	-
Deletions/ Adjustment	-	-	-	10,81,471	10,81,471
Balance as on 31st March, 2019	2,58,10,625	78,39,963	30,19,438	-	3,66,70,026
Accumulated Depreciation/ amortization					
Balance as on 31st March, 2017	1,54,93,038	49,21,248	28,47,102	9,58,435	2,42,19,823
Additions	20,02,829	7,91,081	67,883	43,586	29,05,380
Deletions/ Adjustment	-	-	-	-	-
Balance as on 31st March, 2018	1,74,95,867	57,12,329	29,14,985	10,02,021	2,71,25,203
Additions	16,14,065	5,35,125	25,008	17,967	21,92,165
Deletions/ Adjustment	-	-	-	10,19,988	10,19,988
Balance as on 31st March 2019	1,91,09,932	62,47,454	29,39,994	0	2,82,97,380
Net Block					
Balance as on 31st March, 2017	95,24,933	19,63,583	1,72,336	1,23,036	1,17,83,888
Balance as on 31st March, 2018	83,14,758	21,72,684	1,04,453	79,450	1,06,26,294
Balance as on 31st March 2019	67,00,693	15,92,509	79,444	(0)	83,72,646



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Notes forming part of financial statements As At 31st March, 2019

Note No:

4	Loans & Advances	Non-current		Current	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Rs.	Rs.	Rs.	Rs.
	Carried at amortised cost				
	- Loans Considered good - secured	-	-	-	-
	- Loans Considered good - Unsecured *	-	-	13,09,93,470	10,49,89,487
	- Loans which have significant increase in credit Risk	-	-	-	-
	- Loans - credit impaired	-	-	-	-
	Security deposits				
	-Unsecured, considered good	26,300	26,300	16,00,000	19,08,961
	Total	26,300	26,300	13,25,93,470	10,68,98,448

* Represents amount due from a related party. Refer Note No 29(ii)

5	Deferred Tax Assets (Net)	31 March 2019	31 March 2018
		Rs.	Rs.
	This comprises of timing differences on account of:		
	a) Difference in depreciation as per Income Tax and financial books	11,48,369	10,85,931
	b) Effect of expenditure debited to Statement of Profit & Loss in the current year but allowable in the following years under Income Tax	3,88,467	10,22,041
	c) Provision for doubtful debts	9,52,162	9,52,162
	d) Tax on Comprehensive Income	-	4,33,015
	Total	24,88,998	34,93,149

6	Trade receivables	31 March 2019	31 March 2018
		Rs.	Rs.
	Carried at amortised cost		
	- Trade Receivables Considered good - secured	-	-
	- Trade Receivables Considered good - unsecured	2,37,23,041	4,79,12,938
	- Trade Receivables which have significant increase in credit Risk *	2,11,41,480	34,22,582
	- Trade Receivables - credit impaired	-	-
	Less : Provision for doubtful receivables (expected credit loss allowance)	(34,22,582)	(34,22,582)
	Total	4,14,41,939	4,79,12,938
	I Debts due from Companies under same Management:		
	a. Controlling Enterprise (UBHL)	13,42,351	13,42,351
	b. Other Companies (PEPL)	62,61,161	62,61,161

7	Cash and Bank balance	31 March 2019	31 March 2018
		Rs.	Rs.
	Cash and Cash Equivalents		
	Current Accounts (Refer Note no 30)	3,52,564	3,52,575
	Cash on hand	-	-
	Total	3,52,564	3,52,575

8	Other Current Assets	31 March 2019	31 March 2018
	ITC/CENVAT	10,04,650	-
	Advance Recoverable	1,75,840	11,25,840
	Total	11,80,490	11,25,840



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Notes forming part of financial statements As At 31st March, 2019

Note No:

9	Share Capital	31 March 2019	31 March 2018
		Rs.	Rs.
	Authorized		
	10,00,000 (31 March 2018: 10,00,000) equity shares of Rs. 10 each	1,00,00,000	1,00,00,000
	Issued, Subscribed and fully Paid-up		
	90,909 (31 March 2018: 90,909) equity shares of Rs. 10 each	9,09,090	9,09,090

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

	As at 31 March 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.
Shares at the beginning of the year	90,909	9,09,090	90,909	9,09,090
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	90,909	9,09,090	90,909	9,09,090

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having face value of Rs. 10 each. Holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after meeting all liabilities of the Company, in proportion to the number of shares held by them.

(c) Details of shareholders:

	As at 31 March 2019		As at 31 March 2018	
	Number	%	Number	%
United Breweries (Holding) Ltd - (the Holding Company)	50,000	55.00	50,000	55.00
Prestige Estate Projects Ltd	40,909	45.00	40,909	45.00
Total	90,909	100.00	90,909	100.00

As per the register of shareholders, above shareholding represents both legal and beneficial ownership.

11 Provisions

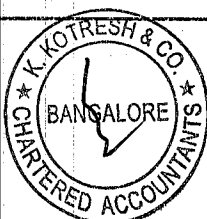
	Non-Current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Provision for gratuity	-	56,65,078	-	-
Provision for leave benefits	-	32,36,673	-	2,97,217
Provision for Exgratia/Bonus	-	-	13,96,360	47,40,416
provision for Income Tax (Net of TDS/ Advance Tax)	-	-	11,28,348	53,69,089
Total	-	89,01,751	25,24,708	1,04,06,722

12

Trade Payables	31 March 2019	31 March 2018
	Rs.	Rs.
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	3,04,46,506	3,07,19,032
Total	3,04,46,506	3,07,19,032

Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	As At 31st March 2019	As At 31st March 2018
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (paid but beyond the appointed day during the year) without adding interest specified under MSMED Act.	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



CITY PROPERTIES MAINTENANCE COMPANY BANGALORE LIMITED

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BANGALORE KARNATAKAKA 560001

Notes forming part of financial statements As At 31st March, 2019

Notes No: 10

Statement of Changes in Equity as on 31st March 2019

Other Equity

Particulars	Equity share capital	Other equity				Total equity attributable to equity holders of the company
		Reserves and Surplus			Other items of Other Comprehensive Income	
		Capital Reserve	Securities Premium	Retained Earnings		
Balance as on Apr 1, 2017	9,09,090	-	-	9,30,49,247	(7,81,302.00)	9,31,77,035
Changes in the equity for the year ended March 31, 2018						
Transfer to General reserve				-	-	-
Profit for the period				2,51,49,731		2,51,49,731
Remeasurement of net defined benefit liability/ (asset) net of tax					(11,23,472)	(11,23,472)
Balance as on 31 March, 2018	9,09,090	-	-	11,81,98,978	(19,04,774)	11,72,03,294
Changes in the equity for the year ended March 31st, 2019						
Transfer to General reserve				-		-
Profit for the period				3,44,82,276		3,44,82,276
Remeasurement of net defined benefit liability/ (asset) net of tax					-	-
Balance as on 31 March, 2019	9,09,090	-	-	15,26,81,254	(19,04,774)	15,16,85,570

Note: Retained earning is the amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

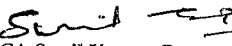
The accompanying notes are an integral part of financial statements

As per our report of even date annexed

For K KOTRESH & CO.,

Chartered Accountants

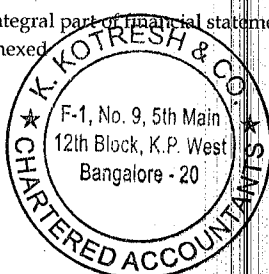
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CA Sunil Kumar Garg

Partner

Membership No. 052589

UDIN No: 19052589AAAAAT1311





V.V.B.S SARMA

Director

DIN:07913377



Sreekumar Paleri Manikkoth

Director

DIN:01506956

Place: Bangalore

Date : 27.08.2019

CITY PROPERTIES MAINTENANCE COMPANY BANGALORE LIMITED

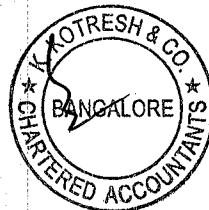
CIN : U74930KA2006PLC039816

UB TOWER, LEVEL-1, BASEMENT FLOOR UB CITY, No.24 VITTAL MALLA ROAD

Notes forming part of financial statements As At 31st March, 2019

Note No:

13	Other Current Liabilities	31 March 2019	31 March 2018
		Rs.	Rs.
	Other payables:		
	TDS Payable	5,000	22,500
	GST	-	6,90,979
	Advance Received from Sundry Debtors	17,32,050	23,88,192
	Directors Sitting Fees	-	40,500
	Other payables	62,574	62,574
	Total	17,99,624	32,04,745
14	Revenue from Operations	31 March 2019	31 March 2018
		Rs.	Rs.
	Service Income		
	A. Income from Maintenance		19,11,02,399
	B. Income From Property Management Transferred	5,57,21,630	2,95,06,415
	From Falcon Property Management Services (Net of Expenses)		
	Total	5,57,21,630	22,06,08,814
15	Other Income	31 March 2019	31 March 2018
	Interest on FD & Others	-	15,60,846
	Dividend from Mutual Fund Investment	-	2,44,712
	Total	-	18,05,538
16	Cost of Services	31 March 2019	31 March 2018
	Operating Expenses	-	6,82,59,866
	Cost of Consumables (Diff. In Stock)	-	22,25,543
	Total	-	7,04,85,409
17	Employee benefits expense	31 March 2019	31 March 2018
	Salaries, wages and bonus	-	8,00,89,949
	Contribution to provident and other funds	-	1,14,50,687
	Gratuity expense	-	41,08,591
	Staff welfare expense	93,902	87,94,651
	Total	93,902	10,44,43,878



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BANGALORE KARNATAKAKA 560001
Notes forming part of financial statements for the Year ended 31st March, 2019

Note No:

18 Other expenses	31 March 2019	31 March 2018
Audit Fees	30,000	1,80,000
Bank Charges	11	6,590
Books & Periodicals	-	11,425
Communication Expenses	93,203	2,09,908
Conveyance Paid	-	3,10,595
Director Sitting Fees	-	45,000
Insurance	-	42,471
Lease Rent - Vehicle	-	2,91,700
Agency Charges	30,00,000	10,00,000
Misc. Expenses	342	81,750
Office Expenses	-	77,595
Printing & Stationery	18,463	1,17,880
Professional Charges	55,000	1,06,450
Rates & Taxes	31,245	8,17,546
Rent	-	16,54,170
Repair and Maintenance - Computer	-	62,821
Repair and Maintenance - Office	-	7,430
Repair and Maintenance - Vehicle	4,804	75,067
Swachh Bharat Cess	-	1,01,097
Provision for Doubtful Debts	-	34,22,582
Bad Debts	2,42,120	5,53,141
Loss on sale of Mutual Fund	-	3,621
Interest on Income Tax	6,18,824	-
Total	40,94,012	91,78,839

19 Tax expenses

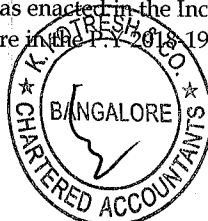
a Income tax recognised in statement of profit and loss

Particulars	Year Ended 31-03-2019	Year Ended 31-03-2018
Current tax		
In respect of the current Year	1,28,35,899	1,12,46,468
	1,28,35,899	1,12,46,468
Deferred tax		
In respect of the current Year	10,04,151	(9,95,333)
	10,04,151	(9,95,333)
Total	1,38,40,050	1,02,51,135

b Reconciliation of tax expense and accounting profit

Particulars	Year Ended 31-03-2019	Year Ended 31-03-2018
Profit before tax	4,83,22,326	3,54,00,868
Applicable tax rate	27.82%	27.55%
Income tax expense calculated at applicable tax rate (A)	1,34,43,271	97,53,824
Adjustment on account of:		
Tax effect of exempt non-operating income	-	67,424
Tax effect of permanent non deductible expenses	1,72,157	998
Others	2,24,622	4,28,889
(B)	3,96,779	4,97,311
Income tax expense recognised in statement of profit and loss (A+B)	1,38,40,050	1,02,51,135

c The tax rate applied for the current year as enacted in the Income Tax Act, 1961 is 25%. Since the Turnover of the company is not exceeding 250 Crore in the FY 2018-19



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Notes forming part of financial statements As At 31st March, 2019

Note No:

- 20** The Company is yet to receive balance confirmations in respect of certain trade payable, trade receivables and loans & advances. The management does not expect any material difference affecting the current year's financial statements.
- 21** In opinion of the Board, Trade Receivables, Current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation & all known liabilities are adequate and not in excess of what is required.
- 22** **Earnings/(Loss) per share**
 Basic earnings/ (loss) per share is calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
 For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The computation of earnings per share is as follows:

	31 March 2019	31 March 2018
	Rs.	Rs.
Weighted average number of shares outstanding during the year	90,909	90,909
Net profit after tax attributable to equity shareholders	3,44,82,276	2,51,49,732
Earnings per share:		
Basic and Diluted	379.31	276.65
Nominal value per share (Rs.)	10	10

23 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

	As at March 31,2019		As at March 31, 2018	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets				
Trade receivables	-	4,14,41,939	-	4,79,12,938
Cash and cash equivalents	-	3,52,564	-	3,52,575
Loans and advances	-	13,26,19,770	-	10,69,24,748
Other Current Assets	-	11,80,490	-	11,25,840
	-	17,55,94,764	-	15,63,16,101
Financial liabilities				
Trade payables	-	3,04,46,506	-	3,07,19,032
Other financial liabilities	-	17,99,624	-	32,04,745
Provisions	-	25,24,708	-	1,93,08,473
	-	3,47,70,838	-	5,32,32,250

24 Financial risk management objectives and policies

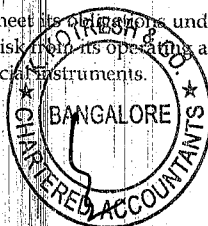
The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and security deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I 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 risk. The Company has no exposure to interest rate risk as it does not have borrowings taken at floating interest rate. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings. Sensitivity analysis has not been prepared as the Company's borrowings bear fixed rate of interest.

II 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 operating activities (primarily trade receivables) and from its financing activities like short term advances and other financial instruments.



Note No:

Trade receivables

Trade receivables of the Company comprise service receivables. The Company is not substantially exposed to credit risk, except as disclosed in these financials.

Loans & Advances

Loans & Advances of the Company comprise mainly the short term advances and some security deposits given in connection with company's business. The Company is not substantially exposed to credit risk as the substantial advances have been given to a related party. The deposits are mainly given against rented accommodations.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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, 2019 and March 31, 2018 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2019				
Trade payables	3,04,46,506	-	-	3,04,46,506
Other financial liabilities	43,24,332	-	-	43,24,332
	3,47,70,838	-	-	3,47,70,838
As at March 31, 2018				
Trade payables	3,07,19,032	-	-	3,07,19,032
Other financial liabilities	2,25,13,218	-	-	2,25,13,218
	5,32,32,250	-	-	5,32,32,250

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

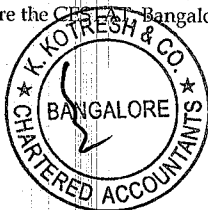
The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt-equity ratio, which is net debt divided by total capital plus net debt.

26 Commitments and contingencies

	31 March 2019	31 March 2018
	Rs.	Rs.
Claims against the Company not acknowledged as debts	-	-
Disputed statutory dues (Ref: Note below)	1,07,51,612	1,07,51,612

Note:

The Department of Service Tax has raised a demand of Rs.1,07,51,612/- vide order dated 24.03.2011. The company has disputed the demand. The adjudication is pending before the CIT, Bangalore.



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Notes forming part of financial statements As At 31st March, 2019

Note No:

27 Employee benefits
a. Defined benefit plan

Gratuity

The Company has gratuity as defined benefit retirement plans for its employees. The Company assesses the assumptions with its projected long-term plans of growth and prevalent industry standards.

Disclosures as required by Indian Accounting Standard are as under:

	31 March 2019 Rs.	31 March 2018 Rs.
1. The amounts recognised in the Balance Sheet are as follows:		
Fair value of plan assets as at end of the year	-	88,18,973
Net liability recognised in the Balance Sheet	-	(56,65,078)
2. The amounts recognised in the Profit and Loss Account are as follows:		
Service cost	-	39,73,776
Interest cost	-	6,91,293
Net actuarial losses/(gains) recognised	-	5,56,478
Expense recognised in the Profit and Loss Account	-	52,21,547
3. In Other Comprehensive Income		
Actuarial (Gain) / Loss	-	15,56,487
Net (Income)/ Expense For the period Recognised in OCI	-	15,56,487
4. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at the beginning of the year	1,40,51,037	99,53,386
Service cost	-	39,73,776
Interest cost	-	6,91,293
Benefits settled	(1,40,51,037)	(16,90,891)
Actuarial losses/(gains)	-	11,23,472
Defined benefit obligation as at the end of the year	-	1,40,51,037
The assumptions used in the above valuation are as under:		
Discount rate	-	7.31%
Future salary increase	-	6.00%
Estimated rate of return on plan assets	-	7.31%
Retirement age	-	58'
Attrition rate	-	5.00%

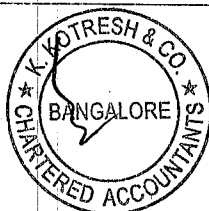
28 Operating Lease arrangements

As a lessee

The Company has taken a residential space under operating lease basis which is renewable on a yearly basis and cancellable at the Company's option.

Non-cancellable operating lease commitments:

Particulars	31 March 2019 Rs.	31 March 2018 Rs.
Rental expenses		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-



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Notes forming part of financial statements As At 31st March, 2019

Note No:

29 Related party disclosures

Name of the Transacting Parties & Relationship

i. Parties where control exists

United Breweries (Holdings) Ltd
Prestige Estate Projects Ltd

Nature of Relationship

Holding Company
Associate Company

Falcon Property Management Services

Other Related Party

ii. Transactions with related parties during the year

Nature of Transactions	31 March 2019		31 March 2018	
	Holding Company	Associate Companies	Holding Company	Associate Companies
	United Breweries (Holdings) Ltd	Prestige Estate Projects Ltd	United Breweries (Holdings) Ltd	Prestige Estate Projects Ltd
Rendering of Services	-	-	2,06,10,233	15,68,700
Contribution to capital	-	-	Nil	Nil
Agency Transactions	-	-	7,76,17,172	6,61,21,586
Rent Payment	-	-	-	2,67,750
Finance (Including loans in cash or in kind received)	-	-	-	-
Amount due from as on 31st Mar (Dr)	13,42,351	62,61,161	13,42,351	62,61,161
Amount due to as on 31st Mar (Cr)	-	3,00,60,903	-	3,00,60,903

Nature Of Transaction	31 March 2019	31 March 2018
	Falcon Property Management Services	
Short Term Advances	7,82,71,840 DR	7,64,83,072 DR
Agency Transaction	5,57,21,630 DR	2,95,06,414 DR
Service Availed	30,00,000 CR	10,00,000 CR
Amount due from as on 31st Mar (Dr)	13,09,93,470 DR	10,49,89,487 DR

Note: The above Related party relationships & transactions have been identified and made available by the management and relied upon by the auditors.

30 Supplementary statutory information

Auditors' remuneration

	31 March 2019	31 March 2018
	Rs.	Rs.
Statutory audit	20,000	1,50,000
Tax Audit	10,000	30,000
	30,000	1,80,000

Note: Above amounts are exclusive of GST

31 Axis bank Queens Road Branch, Bangalore, vide letter dated 22.11.2017, had intimated about the receipt of notice issued by The Debt Recovery Tribunal (DRT) ordering attachment of all the accounts of the company with the Bank vide DRT notices dated 26.10.2017. However, no such notice has been served on the company.

32 Rs. 13,42,351/- is net receivables from UBHL (the Holding company under liquidation) and Rs.1,63,76,546/- from United Breweries Limited (UBL) - the company under the significant influence of UBHL till 8th March, 2019. Under the ongoing liquidation process of UBHL, the Official Liquidator (OL) has initiated the process of recovering the amount out of sale of assets held by UBHL. The extent of shortfall, if any, in the final recoverable amount from these parties is not ascertainable at this stage, and hence the management has not considered to make any provision against the ultimate shortfall, if any, in these financial statements.



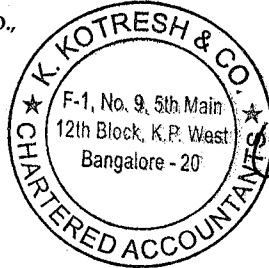
33 Prior year comparatives

Prior year amounts have been regrouped/ reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date annexed

For K KOTRESH & CO.,
Chartered Accountants
Firm Regn No.001426s

CA Sunil Kumar Garg
Partner
Membership No. 052589
UDIN No: 130525894444AT1311



For and on behalf of Board of Directors

V.V.B.S SARMA
Director
DIN:07913377

Steeekumar Palerim Manikkoth
Director
DIN:01506956

Place:Bangalore
Date : 27.08.2019