

Thomsun Realtors Private Limited

Balance Sheet as at 31 March 2020

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Particulars as at	Note No.	31-Mar-2020	31-Mar-2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	26.78	26.79
Capital work in progress		2,262.93	1,479.32
Financial assets			
Loans	4	0.19	0.07
Other financial assets	5	113.50	21.50
Income tax assets (net)	6	1.68	2.37
Other non-current assets	7	118.59	183.27
Total non-current assets		2,523.67	1,713.32
Current assets			
Inventories	8	262.28	260.14
Financial assets			
Cash and cash equivalents	9	38.80	286.96
Loans	10	200.00	212.48
Other financial assets	11	2.35	39.35
Other current assets	12	3.60	1.60
Total current assets		507.03	800.53
Total assets		3,030.70	2,513.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	85.00	85.00
Other equity	14	1,376.23	1,371.87
Total equity		1,461.23	1,456.87
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	1,284.20	784.20
Other financial liabilities	16	5.51	5.51
Total non-current liabilities		1,289.71	789.71
Current liabilities			
Financial Liabilities			
Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises; and			
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.64	103.70
Other financial liabilities	18	6.28	2.75
Other current liabilities	19	228.84	160.82
Total current liabilities		279.76	267.27
Total equity and liabilities		3,030.70	2,513.85

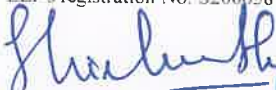
See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058


S Vishwamurthy

Partner

Membership No. 215675

Bengaluru 10 June, 2020



For and on behalf of Board of Directors


Irfan Razack
 Director
 DIN: 00209022


K V Abraham
 Director
 DIN: 01333349

Bengaluru 10-06-20 Kochi 10-06-20

Thomsun Realtors Private Limited

Statement of Profit and Loss for the year ended 31 March 2020

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Particulars for the year ended	Note No.	31-Mar-2020	31-Mar-2019
Revenue from operations		-	-
Other income	20	13.16	1.05
Total income		13.16	1.05
Expenses			
Movement in inventories		(2.14)	(260.14)
Contract cost		2.14	260.14
Depreciation and amortisation expense*		0.01	-
Other expenses	21	7.32	7.15
Total expenses		7.33	7.15
Profit / (Loss) before tax		5.83	(6.10)
Tax expense / (benefit)	22		
Current tax		1.47	-
Deferred tax		-	-
Profit / (Loss) for the year		4.36	(6.10)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of post employment benefit obligations - gain/(loss)		-	-
Income tax relating to these items		-	-
Total other comprehensive income		-	-
Total Comprehensive Income / (Loss) for the year		4.36	(6.10)
Earnings per equity share (of Rs. 10/- each)			
Basic (Rs.)		0.47	(0.66)
Diluted (Rs.)		0.47	(0.66)

*Includes Values lesser then 0.05 Million

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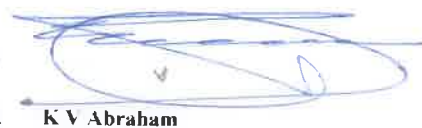

S Vishwamurthy
 Partner
 Membership No. 215675



Bengaluru, 10 June 2020

For and on behalf of Board of Directors


Irfan Razack
 Director
 DIN: 00209022


K V Abraham
 Director
 DIN: 01333349

Bengaluru 10.06.20 Kochi 10.06.20

Thomsun Realtors Private Limited

Statement of Changes in Equity for the year ended March 31, 2020

(Amount in Rupees Millions, except for shares data or as otherwise stated)

A Equity share capital

Particulars	31-Mar-2020	31-Mar-2019
Opening balance	85.00	73.79
Add: Shares issued during the year	-	11.21
Closing balance	85.00	85.00

B Other equity

Particulars	Reserves and Surplus			Total Equity
	Deemed capital	Securities premium account	Retained earnings	
Balance as at 01 April 2018	177.33	739.91	191.68	1,108.92
Profit / (loss) for the year	-	-	(6.10)	(6.10)
Premium received on shares issued during the year	-	269.05	-	269.05
Balance as at 31 March 2019	177.33	1,008.96	185.58	1,371.87
Balance as at 01 April 2019	177.33	1,008.96	185.58	1,371.87
Profit / (loss) for the year	-	-	4.36	4.36
Balance as at 31 March 2020	177.33	1,008.96	189.94	1,376.23

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S200058

S. Vishwamurthy
S. Vishwamurthy

Partner

Membership No. 215675

Bengaluru, 10 June 2020



For and on behalf of Board of Directors

Irfan Razack

Irfan Razack

Director

DIN: 00209022

K V Abraham

K V Abraham

Director

DIN: 01333349

Bengaluru 10.06.20 Kochi 10.06.20

Thomsun Realtors Private Limited

Cash Flow Statement for the year ended March 31, 2020

(Amount in Rupees Millions, except for shares data or as otherwise stated)

A Particulars for the year ended	31-Mar-2020	31-Mar-2019
Cash flow from operating activities		
Profit / (loss) before tax	5.83	(6.10)
Adjustments for:		
Depreciation and amortisation	0.01	-
Interest income	(12.09)	(0.73)
Operating profit before working capital changes	(6.25)	(6.83)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2.14)	(260.14)
Other assets	(43.10)	(55.53)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(59.06)	81.42
Other current liabilities	68.02	160.52
Cash generated from operations	(42.53)	(80.56)
Net income tax (paid) / refunds	(0.78)	(0.35)
Net cash flow from / (used in) operating activities (A)	(43.31)	(80.91)
B Cash flow from investing activities		
Capital expenditure on property plant and equipment, capital work in progress, intangible assets	(833.74)	(201.56)
Interest received	10.55	-
Net cash flow from / (used in) investing activities (B)	(823.19)	(201.56)
C Cash flow from financing activities		
Proceeds / (repayment) from issue of equity shares (net) (including deemed capital) / towards debenture	-	(201.41)
Proceeds from long-term borrowings	500.00	753.06
Interest paid on borrowings	118.34	16.12
Net cash flow from financing activities (C)	618.34	567.77
Net increase in cash and cash equivalents (A+B+C)	(248.16)	285.30
Cash and cash equivalents at the beginning of the year	286.96	1.66
Cash and cash equivalents at the end of the year	38.80	286.96

See accompanying notes forming part of the financial statements

In terms of our report attached

S G M & Associates LLP

Chartered Accountants

LLP's registration No. S300058

S Vishwamurthy

S Vishwamurthy

Partner

Membership No. 215675



Bengaluru 10 June 2020

For and on behalf of Board of Directors

Irfan Razaack
Irfan Razaack
Director
DIN: 00209022

K V Abraham
K V Abraham
Director
DIN: 01333349

Bengaluru 06-20 Kochi 10-06-2020

Note

No.

1 Corporate information

Thomsun Realtors Private Limited ("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 Capital and Retail India Investments Pte. Limited and Prestige Estates Projects Limited (PEPL) for the development and management of the mall.

2 Significant accounting policies

2.01 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), 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.

2.02 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 period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

2.03 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Transition to Ind AS 116

The Ministry of Corporate Affairs (MCA) notified Ind AS 116, the new leases accounting standard, which come into force on 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Ind AS 116 does not have any effect on these financial statements.

2.04 Use of Estimates

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

2.05 Revenue Recognition

(a) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.06 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

2.07 Borrowing Costs

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

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

2.08 Foreign Currency Transactions

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

2.09 Income Taxes

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

Current tax

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

Deferred tax



Note**No.**

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

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

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

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

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

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

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. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Property, plant and equipment**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 1st April, 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 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.

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 is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Furniture and fixtures *	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.11 Capital work-in-progress

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

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

2.12 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.



Note

No.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.13 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.

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

2.14 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

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit 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.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

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

Impairment of financial assets

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

2.15 Operating cycle and basis of classification of assets and liabilities

(a) The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years.

(b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Basis of 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;



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note

No.

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

All other assets are classified as non-current.

A liability is current when:

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

2.16 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.

2.17 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.

2.18 Statement of cash flows

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



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note
No.
3 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation					Net block as at	
	As at 01-Apr-2019	Additions	Deletions	As at 01-Mar-2020	As at 01-Apr-2019	Depreciation for the year	Eliminated on disposal	As at 01-Mar-2020	31-Mar-2020	31-Mar-2019
Freehold land	26.78	-	-	26.78	-	-	-	-	26.78	26.78
	26.78	-	-	26.78	-	-	-	-	26.78	26.78
Furniture and fixtures	0.04	-	-	0.04	0.03	0.01	-	0.04	-	0.01
	0.04	-	-	0.04	0.03	-	-	0.03	0.01	0.01
Computer	0.03	-	-	0.03	0.03	-	-	0.03	-	-
	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total	26.85	-	-	26.85	0.06	0.01	-	0.07	26.78	26.79
Previous year*	26.85	-	-	26.85	0.06	-	-	0.06	26.79	26.79

* Include amounts lesser than 0.05 Million



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note**No.****4 Loans****(Classified under non-current assets)****Particulars as at****Unsecured, good unless stated otherwise:**

Security deposits

Total**31-Mar-2020****31-Mar-2019**

0.19

0.07

0.19**0.07****5 Other financial assets****(Classified under non-current assets)****Particulars as at**

Fixed deposits with banks (held as margin money)

Total**31-Mar-2020****31-Mar-2019**

113.50

21.50

113.50**21.50****6 Income tax asset (net)****Particulars as at**

Advance income tax and tax deducted at source (net of provision for income tax)

Total**31-Mar-2020****31-Mar-2019**

1.68

2.37

1.68**2.37****7 Other non-current assets****Particulars as at**

Capital advance (net of provision)

Less: Provision

Total**31-Mar-2020****31-Mar-2019**

118.59

183.27

-

-

118.59**183.27****8 Inventories****Particulars as at**

Work-in-progress - projects

Total**31-Mar-2020****31-Mar-2019**

262.28

260.14

262.28**260.14****9 Cash and cash equivalents****Particulars as at****Balances with banks**

In current accounts

In deposit accounts

Total**31-Mar-2020****31-Mar-2019**

38.80

211.96

-

75.00

38.80**286.96****10 Loans****Movement in allowance for doubtful debts is as follows:**

Advance receivable from related party

Loans given to related party

Total**31-Mar-2020****31-Mar-2019**

-

12.48

200.00

200.00

200.00**212.48****11 Other financial assets****Particulars as at**

Other receivables

Interest accrued on

fixed deposits

Cash and cash equivalents as per balance sheet**31-Mar-2020****31-Mar-2019**

-

38.54

2.35

0.81

2.35**39.35****12 Other current assets****Particulars as at**

Prepaid expenses

Balance with Government authorities

Advance to related parties

Total**31-Mar-2020****31-Mar-2019**

2.00

-

0.09

0.09

1.51

1.51

3.60**1.60**

Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note No.	Particulars as at	31-Mar-2020		31-Mar-2019	
		No. of shares	Amount	No. of shares	Amount
13	Equity share capital				
	Authorized				
	Equity shares of Rs.10 each	85,00,000	85.00	85,00,000	85.00
	Issued, Subscribed and fully paid up				
	Equity shares of Rs.10 each	85,00,000	85.00	85,00,000	85.00
	Total	85,00,000	85.00	85,00,000	85.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares of Rs.10 each	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	85,00,000	85.00	73,78,943	73.79
Add: Shares issued during the year	-	-	11,21,057	11.21
Shares outstanding at the end of the year	85,00,000	85.00	85,00,000	85.00

(ii) Terms/rights attached to shares**Equity shares of Rs.10 each**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	31-Mar-2020		31-Mar-2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs.10 each				
Prestige Estates Projects Limited	42,50,000	50.00%	42,50,000	50.00%
K.V. Thomas	38,50,000	45.29%	38,50,000	45.29%



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note**No.****14 Other equity**

Particulars as at		31-Mar-2020	31-Mar-2019
(i) Securities premium			
Opening balance		1,008.96	739.91
Add: Received during the year		-	269.05
Closing balance		1,008.96	1,008.96
(ii) Deemed capital			
Opening balance		177.33	177.33
Add: Received during the year		-	-
Closing balance		177.33	177.33
(i) Retained earnings			
Opening balance		185.58	191.68
Add: Profit for the year		4.36	(6.10)
Closing balance		189.94	185.58
Total		1,376.23	1,371.87

(i) Nature and purpose of other reserve

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(ii) Deemed capital

The Company had issued Compulsorily Convertible Debentures [CCD] having zero percent coupon rate. As per the term of the issue, these CCDs are convertible into 709,336 (PY 709,336) equity shares of Rs. 10/- each at a premium of Rs. 240/- equity shares of the Company, on or before twenty years from the date of issue. In accordance with the accounting policy followed by the Company, the CCDs are classified as deemed equity in these financial statements.

15 Borrowings**Non-current borrowings**

Particulars as at		31-Mar-2020	31-Mar-2019
(Secured)			
(i) Term loan from bank			
		1,284.20	784.20
Total		1,284.20	784.20
Details of term loan from banks			
Particulars as at		31-Mar-2020	31-Mar-2019
(i) Term loan 1			
Long-term loans		1,284.20	784.20
Current maturities of long-term loans		-	-
Security: Exclusive charge by way of equitable mortgage on the property funded, hypothecation on the Scheduled Receivable on the Project (Scheduled Receivable as defined in the loan agreement) hypothecation on the escrow account and exclusive charge by way of hypothecation on the Debt Service Reserve (DSR) Account. The cumulative security cover shall be 1.5 times the outstanding facility in the form of properties / project. Rate of interest is 1 year MCLR plus applicable interest tax or other statutory levy, if any, aggregating to ~ 10% per annum. Repayment over a period of 120 days after moratorium of 36 months from the date of disbursement of loan.			
Total		1,284.20	784.20

16 Other financial liabilities

Particulars as at		31-Mar-2020	31-Mar-2019
Security deposit		5.51	5.51
Total		5.51	5.51



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note**No.****17 Trade payables**

Particulars as at		31-Mar-2020	31-Mar-2019
A	Total outstanding dues of micro enterprises and small enterprises; and	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	44.64	103.70
Total		44.64	103.70
A Details relating to micro, small and medium enterprises			
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors

18 Other financial liabilities**Current****Particulars as at**

	31-Mar-2020	31-Mar-2019
Current maturities of non-current borrowings	-	-
Interest accrued on borrowings	6.28	2.75
Total	6.28	2.75

19 Other current liabilities**Particulars as at**

	31-Mar-2020	31-Mar-2019
Statutory remittances	1.19	7.66
Advance received from customers	227.65	155.10
Total	228.84	160.82



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note
No.
20 Other income

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
Interest on bank deposits	12.09	0.73
Assignment fees/cancellation charges	1.07	0.33
Total	13.16	1.05

21 Other expenses

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
(i) Legal and professional	0.38	0.28
Printing and stationery	0.03	0.07
Rates and taxes*	0.01	-
Business promotion	5.44	6.39
Miscellaneous expenses	1.46	0.41
Total	7.32	7.15

* Not disclosed due to rounding off

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

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
For statutory audit	0.15	0.21
For limited review	0.05	0.09

22 Tax expense / (benefit):

Tax expenses recognised in Statement of Profit and Loss

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
Current tax	1.47	-
Total	1.47	-

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
Profit before tax	5.83	(6.10)
Enacted income tax rate in India	25.17%	27.55%
Computed expected tax expense	1.47	(1.68)
Others: Deferred tax asset not recognised on loss	-	1.68
Income tax expense recognised in Statement of profit and loss	1.47	-

Deferred tax: The Company has deferred tax asset arising on account of carried forward business loss and accumulated depreciation. Considering prudence, deferred tax asset has not been recognised in these financial statements.

23 Contingent liabilities and commitments

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	977.00	807.12
Contingent liabilities	-	-

24 Earnings per share

Particulars / for the year ended	31-Mar-2020	31-Mar-2019
Basic earnings per share (Basic EPS)		
Net profit / (loss) after tax attributable to equity shareholders	4.36	(6.10)
Weighted average number of equity shares outstanding	92,09,336	92,09,336
Basic EPS in Rs.	0.47	(0.66)
Face value in Rs.	10.00	10.00
Diluted earnings per share (Diluted EPS)		
Net profit after tax attributable to equity shareholders	4.36	(6.10)
Weighted average number of Shares used for calculating Basic EPS	92,09,336	92,09,336
Add: Instruments having dilutive impact on EPS	-	-
Weighted average number of shares considered for calculating Diluted EPS	92,09,336	92,09,336
Diluted EPS in Rs.	0.47	(0.66)
Face value in Rs.	10.00	10.00

Segment information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note**No.****26 Related party transactions****A List of related parties**

Description of relationship	Names of related parties
Parties with significant influence	Prestige Estate Projects Limited CMIDF Cochin Mall (Singapore) Pte Limited (formerly Capital Retail Cochin (Mauritius) Private Limited Prestige Garden Constructions Private Limited Prestige Mangalore Retail Ventures Private Limited Sublime Prestige Golf Resorts Private Limited
Key managerial personnel (KMP)	Irfan Razack, Director K V Thomas, Director K V Abraham, Director Biju Varghese Thomas, Director Zayd Noaman, Director Almas Rezwan, Director
Relative of KMP	Aleyamma Thomas

B Transactions with related parties**Particulars / for the year ended**

	31-Mar-2020	31-Mar-2019
i Prestige Estate Projects Limited		
Management fees	-	73.15

C Balances with related parties**Particulars as at**

	31-Mar-2020	31-Mar-2019
Prestige Estate Projects Limited		
Short-term loans and advances	-	12.48
Compulsory convertible debentures	177.33	177.33
Project management fees payable	-	66.95
Prestige Garden Constructions Private Limited		
Short-term loans and advances	0.01	0.01
Prestige Mangalore Retail Ventures Private Limited		
Short-term loans and advances	1.50	1.50
K V Thomas, Director		
Short-term loans and advances	100.00	100.00
Aleyamma Thomas		
Short-term loans and advances	100.00	100.00



Thomsun Realtors Private Limited

Notes forming part of financial statements

(Amount in Rupees Millions, except for shares data or as otherwise stated)

Note

No.

27 Financial instruments**27.1 The carrying value and fair value of financial instruments by categories as at**

Particulars	Carrying value		Fair value	
	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
Financial assets				
Amortised cost				
Loans	200.19	212.55	200.19	212.55
Cash and cash equivalents	38.80	286.96	38.80	286.96
Other financial assets	115.85	60.85	115.85	60.85
Total assets	354.84	560.36	354.84	560.36
Financial liabilities				
Amortised cost				
Loans and borrowings	1,284.20	784.20	1,300.00	800.00
Trade payables	44.64	103.70	44.64	103.70
Other financial liabilities	11.79	8.26	11.79	8.26
Total liabilities	1,340.63	896.16	1,356.43	911.96

The management assessed that fair value of cash and cash equivalents, trade receivables, loans and trade payables, approximate their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

27.2 Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

27.3 Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

27.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

27.5 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 liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks.

The Company's / Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	31-Mar-2020	31-Mar-2019
Cash and cash equivalents	38.80	286.96



Note

No.

27.6 The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	31-Mar-2020				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	-	-	1,284.20	1,284.20	1,284.20
Trade payables	44.64	-	-	44.64	44.64
Other financial liabilities	11.79	-	-	11.79	11.79

Particulars	31-Mar-2019				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	-	-	784.20	784.20	784.20
Trade payables	103.70	-	-	103.70	103.70
Other financial liabilities	8.26	-	-	8.26	8.26

27.61 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Such risks are overseen by the Company's corporate treasury department as well as senior management.

27.71 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	31-Mar-2020	31-Mar-2019
Equity attributable to the equity share holders of the company	1,461.23	1,456.87
Equity as a percentage of total capital	54%	75%
Current borrowings	-	-
Non-current borrowings	1,284.20	784.20
Total borrowings	1,284.20	784.20
Less: Cash and cash equivalents	38.80	286.96
Net borrowings	1,245.40	497.24
Net borrowings as a percentage of total capital	46.01%	25.45%
Total capital (borrowings and equity)	2,706.63	1,954.11

