**Tuscan Real Estate Private Limited**

**Balance Sheet As at March 31, 2020**

(Rs. In lakhs )

| | Particulars | Note No. | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, Plant and Equipment | 3A | 27 | 423 |
| | (b) Intangible Assets | 3B | - | 1 |
| | (c) Financial Assets | | | |
| | (i) Other Financial Assets | 4 | 38 | 37 |
| | (d) Income Tax Assets (Net) | | 97 | 85 |
| | (e) Deferred Tax Assets (Net) | 16 | 473 | |
| | (f) Other Non-Current Assets | 5 | - | 2 |
| | **Total Non - Current Assets** | | **635** | **548** |
| 2 | **Current assets** | | | |
| | (a) Inventories | 6 | 4,365 | 2,887 |
| | (b) Financial Assets | | | |
| | (i) Investments | 7 | - | 107 |
| | (ii) Trade Receivables | 8 | - | 5 |
| | (iii) Cash and Cash Equivalents | 9 | 1,782 | 84 |
| | (iv) Other Balances with Bank | 10 | 13 | 12 |
| | (v) Other Financial Assets | 11 | 81 | - |
| | (c) Other Current Assets | 12 | 239 | 628 |
| | **Total Current Assets** | | **6,480** | **3,723** |
| | **Total Assets (1+2)** | | **7,115** | **4,271** |
| | **EQUITY AND LIABILITIES** | | | |
| 1 | **EQUITY** | | | |
| | (a) Equity Share capital | 13 | 100 | 100 |
| | (b) Other Equity | 14 | 1,820 | 2,756 |
| | **Total Equity** | | **1,920** | **2,856** |
| | **LIABILITIES** | | | |
| 2 | **Non-current liabilities** | | | |
| | (a) Provisions | 15 | 5 | 4 |
| | (b) Deferred Tax Liabilities (Net) | 16 | - | 78 |
| | **Total Non - Current Liabilities** | | **5** | **82** |
| 3 | **Current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | 17 | | |
| | A. total outstanding dues of micro enterprises and small enterprises | | - | - |
| | B. total outstanding dues of creditors other than micro enterprises and small enterprises | | 387 | 924 |
| | (b) Other current liabilities | 18 | 4,717 | 327 |
| | (c) Provisions | 19 | 4 | 6 |
| | (d) Current Tax Liabilities (Net) | | 83 | 76 |
| | **Total Current Liabilities** | | **5,190** | **1,333** |
| | **Total Equity and Liabilities (1+2+3)** | | **7,115** | **4,271** |
| | **See accompanying notes to the financial statements** | 1-34 | | |

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Saira Nainar**
Partner

**Rajesh Patil**
Director
(DIN:00381866)

**Milind Kolte**
Director
(DIN:00170760)

Place : Mumbai
Date : June 22, 2020

Place : Pune
Date : June 22, 2020

**Tuscan Real Estate Private Limited**

**Statement of Profit and Loss for the Year ended March 31, 2020**

(Rs. In lakhs )

| | Particulars | Note No. | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|---|
| I | Revenue from operations | 20 | 311 | 2,397 |
| II | Other Income | 21 | 79 | 245 |
| **III** | **Total Revenue (I + II)** | | **390** | **2,642** |
| **IV** | **EXPENSES** | | | |
| | (a) Cost of services, construction and land | 22 | 200 | 1,539 |
| | (b) Employee benefits expense | 23 | 57 | 69 |
| | (c) Depreciation and amortisation expense | 3A & 3B | 330 | 115 |
| | (d) Other expenses | 24 | 346 | 274 |
| | **Total Expenses** | | **933** | **1,997** |
| **V** | **Profit/(Loss) before tax (III - IV)** | | **(543)** | **645** |
| **VI** | **Tax Expense** | | | |
| | (1) Current tax | | 406 | 76 |
| | (2) Deferred tax charge/ (credit) | 16 | (552) | (15) |
| | **Total tax expense** | | **(146)** | **61** |
| **VII** | **Profit/(Loss) after tax (V - VI)** | | **(397)** | **584** |
| **VIII** | **Other comprehensive income/(loss)** | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | - Remeasurements of the defined benefit liabilities / (asset) | | 4 | 6 |
| | (ii) Income tax related to items that will not be reclassified to statement of profit or loss | | (1) | (2) |
| | **Total Other Comprehensive Income/(loss) (Net)** | | **3** | **4** |
| **IX** | **Total Comprehensive income/ (loss) for the year (VII + VIII)** | | **(394)** | **588** |
| **X** | **Earnings per equity share (Face Value Rs. 100) in Rs.** | | | |
| | (1) Basic | | (397) | 584 |
| | (2) Diluted | | (397) | 584 |
| | **See accompanying notes to the financial statements** | 1-34 | | |

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Saira Nainar**

Partner

Place : Mumbai

Date : June 22, 2020

**For and on behalf of the Board of Directors**

**Rajesh Patil**

Director

(DIN:00381866)

**Milind Kolte**

Director

(DIN:00170760)

Place : Pune

Date : June 22, 2020

**Tuscan Real Estate Private Limited**
**Cash Flow Statement for the Year ended March 31, 2020**

(Rs. In lakhs )

| | Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit before tax: | (543) | 645 |
| | Adjustment for: | | |
| | Depreciation/Amortisation | 330 | 115 |
| | Finance costs | - | - |
| | Net gain arising on financial liability designated as at FVTPL | - | (217) |
| | Interest income | (8) | (5) |
| | Dividend on Current investments carried at FVTPL (Mutual Funds) | (3) | (23) |
| | (Profit)/Loss on sale of property, plant and equipment | 283 | 2 |
| | **Operating profit before Working Capital changes** | **59** | **517** |
| | **Adjustments for changes in Working capital** | | |
| | (Increase)/decrease in inventories | (1,478) | (1,307) |
| | (Increase)/decrease in trade receivables | 4 | 446 |
| | (Increase)/decrease in other financial assets - non-current & current | (11) | (3) |
| | (Increase)/decrease in other non-current and current assets | 392 | (442) |
| | Increase/(decrease) in provisions - non-current and current | (1) | (12) |
| | Increase/(decrease) in trade payables | (537) | 194 |
| | Increase/(decrease) in other current liabilities | 4,389 | 352 |
| | **Cash generated from/ (used in) operations** | **2,818** | **(255)** |
| | Income taxes refund/ (paid) | (411) | (250) |
| | **Net Cash from / (used in) operating activities (A)** | **2,406** | **(505)** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Capital expenditure on property ,plant & equipment, CWIP including capital advances | - | (21) |
| | Proceeds from sale of property, plant and equipment | (284) | 0 |
| | Fixed deposits placed | - | - |
| | Fixed deposits matured | (1) | (1) |
| | Purchase of current investments (mutual funds) | (750) | (1,100) |
| | Proceeds from current investments (mutual funds) | 861 | 1,015 |
| | Interest income received | 7 | 4 |
| | **Net Cash from/(used in) investing activities (B)** | **(167)** | **(103)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Repayment of Long term borrowings | - | - |
| | Dividend (Including tax on dividend) paid | (542) | - |
| | Finance cost paid | - | - |
| | **Net Cash from/(used in) financing activities (C)** | **(542)** | **-** |
| **D.** | **Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)** | **1,698** | **(608)** |
| | Cash and cash equivalents (Opening balance) | 84 | 692 |
| | Cash and cash equivalents (Closing balance) | 1,782 | 84 |
| | **NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | **1,698** | **(608)** |
| | Reconciliation of Cash and cash equivalents with Balance Sheet | | |
| | Cash and Cash equivalents as per Balance Sheet (Refer Note 9) | 1,782 | 84 |
| | Cash and cash equivalents comprise of: | | |
| | Cash in hand | - | 0 |
| | Balances with banks | | |
| | - In current accounts | 1,782 | 84 |
| | **Total** | **1,782** | **84** |

See accompanying notes forming part of the financial statements 1-34

In terms of our report attached
**For Deloitte Haskins & Sells LLP**
Chartered Accountants

**For and on behalf of the Board of Directors**

**Saira Nainar**
Partner

**Rajesh Patil**
Director
(DIN:00381866)

**Milind Kolte**
Director
(DIN:00170760)

Place : Mumbai
Date : June 22, 2020

Place : Pune
Date : June 22, 2020

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**a) Equity share capital**

**(Rs. In lakhs )**

| Particulars | Amount |
|---|---|
| **Balance As at April 1, 2018** | 100 |
| Change for the year | - |
| **Balance As at March 31, 2019** | 100 |
| Change for the year | - |
| **Balance As at March 31, 2020** | 100 |

**b) Other Equity (2018-19)**

**(Rs. In lakhs )**

| Particulars | Reserves & Surplus | | | Total |
|---|---|---|---|---|
| | Debenture Redemption Reserve | Compulsorily Convertible Debentures pending conversion into Equity Shares | Retained Earnings | |
| Balance as at April 1, 2018 | 217 | - | 1,816 | 2,033 |
| Profit for the year | - | - | 584 | 584 |
| Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 (Refer Note 38) | - | - | 135 | 135 |
| Transfer from debenture redemption reserve to retained earnings | (217) | - | 217 | - |
| Other comprehensive income (Net) | - | - | 4 | 4 |
| Compulsorily convertible debentures pending conversion into equity shares | - | 0 | - | 0 |
| Balance as at March 31, 2019 | **-** | **0** | **2,756** | **2,756** |

**c) Other Equity (2019-20)**

**(Rs. In lakhs )**

| Particulars | Reserves & Surplus | | | Total |
|---|---|---|---|---|
| | Debenture Redemption Reserve | Compulsorily Convertible Debentures pending conversion into Equity Shares | Retained Earnings | |
| Balance as at April 1, 2019 | - | 0 | 2,756 | 2,756 |
| Profit for the year | - | - | (397) | (397) |
| Other comprehensive income (Net) | - | - | 3 | 3 |
| Equity dividend paid ( including dividend distribution tax) | - | | (542) | (542) |
| Balance as at March 31, 2020 | **-** | **0** | **1,820** | **1,820** |

**Nature and Purpose of reserves**

**(a) Retained earnings**

Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

In terms of our report attached
**For Deloitte Haskins & Sells LLP**
Chartered Accountants

**For and on behalf of the Board of Directors**

**Saira Nainar**
Partner

Place : Mumbai
Date : June 22, 2020

**Rajesh Patil**
Director
(DIN:00381866)

**Milind Kolte**
Director
(DIN:00170760)

Place : Pune
Date : June 22, 2020

**1 Corporate information**

Tuscan Real Estate Private Limited (“the Company”) is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of construction and development of residential and commercial complexes, multistoried buildings, flats, houses, apartments, etc.
The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on June 22, 2020.

**2 Significant Accounting Policies**

**A. 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 relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B. Basis of Preparation of Financial Statements:**

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 considerations given in exchange for goods and services.

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 share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

**C. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period 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/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "T"

**D.** The Company has assessed the Impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. Based on current estimates, the Company expects to recover the carrying amounts of its assets including inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company will continue to monitor the future developments and update its assessment accordingly.”

**E. Inventories:**

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

**F. Cash Flow Statement:**

Cash Flow Statement 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.

**G. Property, Plant & Equipment and Intangible assets:**

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer software is amortized over a period of six years.

**H. Revenue Recognition:**

**(i) -** The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:

• the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
• The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
• No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
• It is not unreasonable to expect ultimate collection of revenue from customer.

The revenue is measured at the transaction price agreed under the contract.

\- The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

**ii.** Interest income is accounted on accrual basis on a time proportion basis.

**I. Cost of Construction / Development:**

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Finished Properties.

**J. 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. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**K. Employee benefits**

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

**Retirement benefit costs and termination benefits**

Post-employment obligations

The Company operates the following post-employment schemes:

1. 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.

**2.** Defined benefit plans:

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

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

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

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Short-term and other long-term employee benefits: -

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

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

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 up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

**L. Borrowing costs:**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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.

**M. Earnings Per Share:**

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

**N. Current and Deferred Taxes:**

**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:**

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.

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 simultaneous.

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.

**O. Impairment:**

**i. Financial assets (other than at fair value):**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

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

**ii. Non-financial assets:**

**Property, Plant & Equipment and Intangible assets (PPE&IA):**

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

**P. Provisions, Contingent Liabilities and Contingent Assets:**

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.

**Q. Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or 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.

**R. Financial Instruments:**

**Initial recognition:**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

**Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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:**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

**Financial liabilities and equity instruments:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Financial liabilities are measured at amortised cost using the effective interest method.

Financial labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

**S. Leases:**

**As a lessee:**

The Company's lease asset classes primarily consist of leases for land and buildings.The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified as set for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**As a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**Transition:**

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves.Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as per the accounting policies included as part of the Company's Financial Statements for year ended March 31, 2019.

On transition there was no significant impact on account of adoption of Ind AS 116.

**T. Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures

**Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**1. Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**2. Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**3. Contingent liabilities**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

**Significant Estimates**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

**1. Impairment of financial assets**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**2. Defined benefit obligation (DBO)**

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**3. Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**4. Useful lives of depreciable/ amortisable assets**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

**2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2020.**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note 3 A: Property, Plant and Equipment**

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2019 | Additions during the year | Deletion during the year | As at March 31, 2020 | As at April 1, 2019 | For the year | On Deletion | As at March 31, 2020 | As at March 31, 2020 |
| Plant and Equipment | 683 | | 387 | 296 | 283 | 325 | 319 | 289 | 7 |
| | (681) | (2) | - | (683) | (172) | (111) | - | (283) | (401) |
| Furniture and Fixtures | 11 | - | - | 11 | 7 | 2 | - | 9 | 3 |
| | (11) | - | - | (11) | (6) | (2) | - | (7) | (4) |
| Vehicles | 21 | - | - | 21 | 2 | 3 | - | 5 | 17 |
| | (2) | (19) | - | (21) | (1) | (1) | - | (2) | (19) |
| Computers | 2 | - | 1 | 1 | 2 | - | 1 | 1 | 0 |
| | (2) | - | - | (2) | (2) | - | - | (2) | 0 |
| Office Equipment | 9 | - | - | 9 | 9 | 0 | - | 9 | 0 |
| | (9) | - | - | (9) | (8) | (1) | - | (9) | 1 |
| **Total** | **727** | **0** | **388** | **338** | **303** | **329** | **320** | **312** | **27** |
| | **(705)** | **(21)** | **-** | **(726)** | **(189)** | **(114)** | **-** | **(303)** | **(423)** |

**Note 3B : Intangible Assets**

| Particulars | Gross Block | | | | Accumulated Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2019 | Additions during the year | Deletion during the year | As at March 31, 2020 | As at April 1, 2019 | For the year | On Deletion | As at March 31, 2020 | As at March 31, 2020 |
| Softwares | 4 | - | - | 4 | 3 | 1 | - | 4 | 0 |
| (Previous Year) | (16) | - | (12) | (4) | (12) | (1) | 10 | (3) | (1) |
| **Total** | **4** | **-** | **0** | **4** | **3** | **1** | **-** | **4** | **0** |
| | **(16)** | **-** | **(12)** | **(4)** | **(12)** | **(1)** | **10** | **(3)** | **(1)** |
| **Grand Total** | **731** | **-** | **388** | **342** | **306** | **330** | **320** | **316** | **27** |
| | **(721)** | **(21)** | **(12)** | **(730)** | **(201)** | **(115)** | **10** | **(306)** | **(424)** |

**Note - The figures in bracket pertains to previous year.**

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note 4 - Other Financial Assets : Non-Current**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **At amortised cost, Unsecured and considered good** | | |
| (a) Security Deposits | 22 | 22 |
| (b) Fixed deposits having maturity of more than 12 months from the Balance Sheet date | 10 | 10 |
| (c) Interest accrued on bank deposits | 6 | 5 |
| **Total** | **38** | **37** |

**Note - 5 : Other Non-Current Assets**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Prepaid expenses | - | 2 |
| **Total** | **-** | **2** |

**Note - 6 : Inventories**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **(At lower of cost and net realisable value)** | | |
| (a) Raw materials | 92 | 75 |
| (b) Land, plots and construction work-in-progress | 4,273 | 2,679 |
| (c) Completed properties | - | 133 |
| **Total** | **4,365** | **2,887** |

**Note - 7 : Investments : Current**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Investments In mutual funds (Fair value through statement of Profit & Loss) | - | 107 |
| **Total** | **-** | **107** |

**Note - 8 : Trade Receivables**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **At amortised cost, Unsecured considered good unless otherwise stated** | | |
| Trade receivable outstanding for a period exceeding 6 months from the date they are due for payment | - | 5 |
| **Total** | **-** | **5** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 9 : Cash and Cash Equivalents**

**(Rs. In lakhs )**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| (a) Cash in hand | - | 0 |
| (b) Balances with banks - In current accounts | 1,782 | 84 |
| **Total** | **1,782** | **84** |

**Note - 10 : Other Balances with Bank**

**(Rs. In lakhs )**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| (a) Balances held as margin money / security towards borrowings and bank guarantees | 13 | 12 |
| **Total** | **13** | **12** |

**Note 11 - Other Financial Assets : Current**

**(Rs. In lakhs )**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **Financial assets at amortised cost - (unsecured, considered good)** | | |
| (a) Other Receivables | 81 | |
| **Total** | **81** | **-** |

**Note - 12 : Other Current Assets**

**(Rs. In lakhs )**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| (a) Advances to suppliers | 49 | 117 |
| (b) Advances to Employees | - | - |
| (c) Balances with government authorities | 187 | 509 |
| (d) Prepaid expenses | 3 | 2 |
| **Total** | **239** | **628** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 13 : Equity Share Capital**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **Authorised:** | | |
| 100,000 Equity Shares of Rs. 100/ each<br>(as at March 31, 2020: 100,000 equity shares of ₹ 100/- each) | 100 | 100 |
| | 100 | 100 |
| **Issued, Subscribed and Fully Paid:** | | |
| 100,000 Equity Shares of Rs. 100/ each<br>(as at March 31, 2020: 100,000 equity shares of ₹ 100/- each) | 100 | 100 |
| **Total** | 100 | 100 |

**Note 13A: Terms, rights and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 100 per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 13B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|
| | Number of shares | (Rs. in Lakhs) | Number of shares | (Rs. in Lakhs) |
| Shares at the beginning of year | 1,00,000 | 100 | 1,00,000 | 100 |
| Issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | **1,00,000** | **100** | **1,00,000** | **100** |

**Note 13C: Details of shares held by each shareholder holding more than 5% equity shares:**

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|
| | Number of shares | % of Holdings | Number of shares | % of Holdings |
| Kolte-Patil Developers Limited | 51,000 | 51.00% | 51,000 | 51.00% |
| Portman Holdings (Bangalore) Limited | 49,000 | 49.00% | 49,000 | 49.00% |

**Note 13D: Additional Information regarding equity share capital in the last 5 Years:**

i) The Company has not issued any shares without payment being received in cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

**Note 13E: Shares held by parent Company**

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|---|---|---|---|---|
| | Number of shares | (Rs. in Lakhs) | Number of shares | (Rs. in Lakhs) |
| Kolte-Patil Developers Limited | 51,000 | 51 | 51,000 | 51 |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 14 : Other Equity**

**(Rs. In lakhs )**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **(i) Retained Earnings** | | |
| Balance as at the beginning of the year | 2,756 | 1,816 |
| Add : Transitional adjustment (net of deferred tax) on account of application of Ind AS 115 | - | 135 |
| **Add :** | | |
| Profit/(Loss) for the year | (397) | 584 |
| Other comprehensive income/(loss) | 3 | 4 |
| Transferred from debenture redemption reserve | - | 217 |
| Equity Dividend ( Including Dividend Distribution Tax) | (542) | - |
| **Balance as at the end of the year** | **1,820** | **2,756** |
| **(ii) Debenture Redemption Reserve :** | | |
| Balance as at the beginning of the year | - | 217 |
| **Less:** | | |
| Transferred to retained earnings | - | (217) |
| **Balance as at the end of the year** | **-** | **-** |
| **(iii) Compulsorily Convertible Debentures pending conversion into Equity Shares :** | | |
| Balance as at the beginning of the year | 0 | - |
| Addition during the year | - | 0 |
| **Balance as at the end of the year** | **0** | **0** |
| **Total** | **1,820** | **2,756** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 15 : Provisions : Non Current**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Provision for employee benefits (Refer Note 30) | | |
| Compensated absences | 5 | 4 |
| **Total** | **5** | **4** |

**Note - 16 : Deferred Tax Assets / (Liabilities)**

(Rs. In lakhs )

| Significant components of deferred tax assets and liabilities | Opening balance as on April 1, 2019 | Recognized in the statement of profit or loss | Recognized in/ reclassified from other comprehensive income | Closing balance as on March 31, 2020 |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Employee Benefits | 4 | (1) | (1) | 2 |
| Revenue Reconition(Completed Contract Method in books of accounts as against POCM method for income tax purpose) | - | 471 | - | 471 |
| Property, plant and equipment and intangible assets | (19) | 74 | - | 55 |
| **Total deferred tax assets** | **(15)** | **544** | **(1)** | **528** |
| **Deferred tax liabilities:** | | | | |
| Net gain arising on financial liability designated as at FVTPL | 63 | (8) | - | 55 |
| **Total deferred tax liabilities** | **63** | **(8)** | **-** | **55** |
| **Net deferred tax assets/(liabilities)** | **(78)** | **552** | **(1)** | **473** |

**Note - 17 : Trade Payables**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| **Carried at amortised cost** | | |
| (a) Total outstanding dues to micro enterprises and small enterprises (Refer Note 35) | - | - |
| (b) Total outstanding dues other than to micro enterprises and small enterprises | 387 | 924 |
| **Total** | **387** | **924** |

**Note - 18 : Other Current Liabilities**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| (a) Advances received from customers | 4,714 | 321 |
| (b) Others | | |
| - Statutory dues (Contribution to PF, Withholding Taxes, GST, etc.) | 3 | 6 |
| **Total** | **4,717** | **327** |

**Note - 19 : Provisions : Current**

(Rs. In lakhs )

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Provision for employee benefits (Refer Note 30) | | |
| (a) Gratuity | 1 | 3 |
| (b) Compensated absences | 3 | 3 |
| **Total** | **4** | **6** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 20 : Revenue from Operations**

(Rs. In lakhs )

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Sale of properties/flats (residential) | 311 | 2,397 |
| **Total** | **311** | **2,397** |

**Note 20A:**

**(1) Contract Balances**

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 18 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 8.

(b) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(c) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(d) Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.

(e) There are no contract assets outstanding at the end of the year.

**(2) Reconciliation of revenue recognised with the contracted price is as follows:**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Contracted price | 311 | 2,397 |
| Adjustments on account of cash discounts or early payment rebates, etc | - | - |
| **Revenue recognised as per Statement of Profit & Loss** | **311** | **2,397** |

**Note - 21 : Other Income**

(Rs. In lakhs )

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| (a) Interest Income | | |
| (i) On bank deposits (at amortised cost) | 8 | 2 |
| (ii) Others | - | 3 |
| (b) Dividend on current investments carried at FVTPL (mutual funds) | 3 | 23 |
| (c) Net gain arising on financial liability designated as at FVTPL | - | 217 |
| (d) Provisions/ Liabilities no longer required written back | 68 | - |
| (e) Others | | |
| (i) Miscellaneous income | - | 0 |
| **Total** | **79** | **245** |

**Note - 22 : Cost of services, construction and land**

(Rs. In lakhs )

| Particulars | | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| (a) Opening stock including raw materials, construction work-in-progress and completed properties | | 2,887 | 1,945 |
| Less : Transitional adjustment on account of application of Ind AS 115 | | - | (365) |
| | (a) | **2,887** | **1,580** |
| (b) Add: Cost incurred during the year | | | |
| Cost of land/ development rights | | 375 | 2,270 |
| Purchase of raw material | | 564 | 182 |
| Contract cost and labour charges | | 457 | 269 |
| Other construction expenses | | 234 | 72 |
| Personnel costs | | 48 | 53 |
| | (b) | **1,678** | **2,846** |
| (c) Less : Closing stock including raw materials, construction work-in-progress and completed properties | (c) | 4,365 | 2,887 |
| **Total (a+b-c)** | | **200** | **1,539** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**Note - 23 : Employee Benefits Expense**

**(Rs. In lakhs )**

| | Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| (a) | Salaries and wages | 99 | 115 |
| | Less: Transferred to inventory (Refer Note 6 and 24) | (48) | (53) |
| (b) | Contribution to provident and other funds (Refer Note 26) | 5 | 6 |
| (c) | Staff welfare expenses | 1 | 1 |
| | **Total** | **57** | **69** |

**Note - 24 : Other Expenses**

**(Rs. In lakhs )**

| | Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| (a) | Advertisement, Promotion & Selling Expenses | 237 | 143 |
| (b) | Repairs and maintenance: | | |
| | - Buildings | - | 0 |
| | - Others | 9 | 9 |
| (c) | Insurance | 3 | 3 |
| (d) | Rates and taxes | 7 | 33 |
| (e) | Communication | 2 | 1 |
| (f) | Travelling and Conveyance | 6 | 6 |
| (g) | Printing and Stationery | - | 0 |
| (h) | Legal and professional fees | 31 | 26 |
| (i) | Payment to auditors (Refer Note 25) | 10 | 10 |
| (j) | Expenditure on corporate social responsibility (Refer Note 33) | - | - |
| (k) | Loss on disposal/written off of property, plant and equipment | - | 2 |
| (l) | Miscellaneous expenses | 41 | 41 |
| | **Total** | **346** | **274** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**25. Auditors Remuneration (net of GST) towards:**

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Statutory audit fees | 10 | 10 |
| Tax matters | - | - |
| Other services | - | - |
| Re-imbursement of out-of-pocket expenses | - | - |
| **Total** | **10** | **10** |

**26. Employee Benefits:**

Details of employee benefits as required by the Ind AS 19 'Employee benefits' are as under:

**A. Defined Contribution Plan:**
Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans (Provident funds) is Rs. 5 Lakhs (Previous year Rs. 6 Lakhs)

**B. Defined Benefit Plan:**
Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days
Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

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

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Present value of funded defined benefit obligation | (23) | (24) |
| Fair value of plan assets | 22 | 21 |
| **Funded status** | **(1)** | **(3)** |
| Restrictions on asset recognized | - | - |
| **Net liability arising from defined benefit obligation** | **(1)** | **(3)** |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and**

**(Rs. in Lakhs)**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Present value of benefit obligation at the beginning of the year | 24 | 28 |
| Current service cost | 2 | 5 |
| Interest cost | 2 | 3 |
| Past service cost | - | 1 |
| Transfer In/Out | (1) | (2) |
| Re-measurements on obligation [Actuarial (gain) / loss] : | - | 1 |
| Actuarial (gains)/ losses arising from changes in demographic assumption | (1) | 3 |
| Actuarial (gains)/ losses arising from changes in financial assumption | 1 | 1 |
| Actuarial (gains)/ losses arising from changes in experience adjustment | (3) | (6) |
| Benefits paid | (1) | 1 |
| Present value of defined benefit obligation as on Balance Sheet date. | 23 | 25 |

**iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:**

**(Rs. in Lakhs)**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 21 | 18 |
| Interest income | 1 | 1 |
| Contributions from the employer | - | 2 |
| Re-measurement gain (loss) : | - | - |
| Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss) | - | - |
| Mortality charges and taxes | - | - |
| Benefits paid | (1) | - |
| Fair value of plan assets as on the end of the year | 22 | 21 |
| Actual returns on plan assets | 2 | 1 |

**iv. Analysis of Defined Benefit Obligation**

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Defined benefit obligations as at 31st March | 23 | 23 |
| Fair value of plan assets at the end of the year | 22 | 20 |
| **Net asset/(liability) recognised in Balance sheet as at 31st March** | **(1)** | **(3)** |

**v.** In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through “Insurer managed funds”.

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**vi. Expenses recognized in the statement of profit and loss**

**(Rs. in Lakhs)**

| **Particulars** | **Year ended March 31, 2020** | **Year ended March 31, 2019** |
|---|---|---|
| Current service cost | 2 | 4 |
| Net interest expense/income | - | - |
| Past service cost | - | - |
| **Total** | 2 | 5 |

**vii. Amount recognized in Statement of Other Comprehensive Income**

**(Rs. in Lakhs)**

| **Particulars** | **Year ended March 31, 2020** | **Year ended March 31, 2019** |
|---|---|---|
| Actuarial (gain)/loss | | |
| (i) arising from changes in demographic assumption | (1) | 2 |
| (ii) arising from changes in financial assumption | 1 | - |
| (iii) arising from changes in experience assumption | (4) | (7) |
| Total amount recognised in the statement of other comprehensive income | (4) | (5) |

**viii. Actual Contribution and benefit payments for the year**

**(Rs. in Lakhs)**

| **Particulars** | **Year ended March 31, 2020** | **Year ended March 31, 2019** |
|---|---|---|
| Actual benefit paid directly by the company | (1) | - |
| Actual contributions | - | 2 |

**ix. Principal Actuarial Assumptions for Gratuity:**

**(Rs. in Lakhs)**

| **Particulars** | **As at March 31, 2020** | **As at March 31, 2019** |
|---|---|---|
| Discount rate | 5.30% | 6.70% |
| Expected rate of Increase in compensation levels | 5.00% | 5.00% |
| Expected rate of return on plan assets | 6.70% | 7.80% |
| Expected average remaining working lives of employees (Years) | 248.00% | 249.00% |
| Mortality rate | IALM(2012-14) ult | IALM(2012-14) ult |
| Withdrawal rate | 3.00% | 3.00% |

a. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is expected employee turnover rate and should be based on the company’s past attrition experience and future withdrawal expectations.

**x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:**
Expected benefit payments for the year ending:

**(Rs. in Lakhs)**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| 31-Mar-19 | - | - |
| 31-Mar-20 | - | 10 |
| 31-Mar-21 | 9 | 7 |
| 31-Mar-22 | 6 | 5 |
| 31-Mar-23 | 4 | 3 |
| 31-Mar-24 | 3 | 2 |
| 31-Mar-25 | 2 | - |
| 31 March 2025 to 31 March 2029 | 3 | 4 |

Weighted Average duration of defined benefit obligation: 2.07 Years (Previous Year: 15.54 Years)

**xi.** Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

**(Rs. in Lakhs)**

| Effect on DBO on account of 1% change in the assumed rates: | | | | | | |
|---|---|---|---|---|---|---|
| **DBO Rates Types** | **Discount Rate** | | **Salary Escalation Rate** | | **Withdrawal Rate** | |
| **Quarter/Year** | **1% Increase** | **1% Decrease** | **1% Increase** | **1% Decrease** | **1% Increase** | **1% Decrease** |
| 31-Mar-20 | 22 | 23 | 23 | 22 | 23 | 23 |
| 31-Mar-19 | 24 | 25 | 24 | 24 | 24 | 24 |

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the

**xii.** Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary

| | |
|---|---|
| Investment risk | The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

No other post-retirement benefits are provided to these employees.
In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020 by an independent professional agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

## 27. Segment Information

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## 28. Earnings per share:

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Nominal value of equity shares – (Rs. ) | 100 | 100 |
| Net Profit attributable to shareholders (Rs. In Lakhs) | (397) | 584 |
| Weighted average number of equity shares for basic EPS (No. in Lakhs) | 1 | 1 |
| Basic earnings per share – Rupees | (397) | 584 |
| Net Profit attributable to shareholders on dilution (Rs. In Lakhs) | (397) | 584 |
| Weighted average number of equity shares for diluted EPS (No. in Lakhs) | 1 | 1 |
| Diluted earnings per share – Rupees | (397) | 584 |

## 29. Financial Instruments

### I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to maximize the return to stakeholders through optimization of the debt and equity balance.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying Assets.

a) Gearing ratio:
The Gearing ratio at the end of the reporting period are as follows:

**(Rs. in Lakhs)**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| Debt* (a) | - | - |
| Cash & Bank Balances (b) | 1,795 | 96 |
| Net Debt (c=a-b) | - | - |
| **Total Equity (d)** | 1,920 | 2,856 |
| Net Debt to Equity Ratio (e=c/d) | - | - |

*Debt is defined as long-term and short-term borrowings

b) The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

**(Rs. in Lakhs)**

| Particulars | Fair value through P&L | Fair value through OCI | Amortized cost | Total carrying value | Total Fair Value |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| Cash and cash equivalents | - | - | 1,782 | 1,782 | 1,782 |
| Other bank balances | - | - | 13 | 13 | 13 |
| Trade receivables | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Other financial assets | - | - | 119 | 119 | 119 |
| **Total** | **-** | **-** | **1,914** | **1,914** | **1,914** |
| **Liabilities:** | | | | | |
| Trade and other payables | - | - | 387 | 387 | 387 |
| **Total** | **-** | **-** | **387** | **387** | **387** |

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(Rs. in Lakhs)

| Particulars | Fair value through P&L | Fair value through OCI | Amortized cost | Total carrying value | Total Fair Value |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| Cash and cash equivalents | - | - | 84 | 84 | 84 |
| Other bank balances | - | - | 12 | 12 | 12 |
| Trade receivables | - | - | 5 | 5 | 5 |
| Investments | 107 | - | - | 107 | 107 |
| Other financial assets | - | - | 37 | 37 | 37 |
| **Total** | **107** | **-** | **137** | **245** | **245** |
| **Liabilities:** | | | | | |
| Trade and other payables | - | - | 924 | 924 | 924 |
| **Total** | **-** | **-** | **924** | **924** | **924** |

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

**II) Financial Risk Management Objectives**

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**III) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

**Currency risk:**

The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

**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 is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating.

**Other price risk:**

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**IV) Interest risk management**

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations .The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

**V) Credit risk management**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**VI) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

(Rs. in Lakhs)

| Financial liabilities | Carrying amount | Due in one Year | Due after one Year | Total contractual cash flows |
|---|---|---|---|---|
| (a) Trade Payables | | | | |
| -March 31, 2020 | 387 | 387 | - | 387 |
| -March 31, 2019 | 924 | 924 | - | 924 |
| **Total** | | | | |
| **-March 31, 2020** | **387** | **387** | **-** | **387** |
| **-March 31, 2019** | **924** | **924** | **-** | **924** |

**VII) Fair Value Disclosures**

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. 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).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis.

**(Rs. in Lakhs)**

| **Particulars** | **Fair value as at** | | **Fair value hierarchy** |
|---|---|---|---|
| | **March 31, 2020** | **March 31, 2019** | |
| **Financial assets** | - | - | |
| Mutual Funds | - | 107 | Level 1 |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**30. Current tax and deferred tax**

The income tax expenses can be reconciled to the accounting profit as follows:

**(Rs. in Lakhs)**

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|
| Profit before tax | -543 | 645 |
| Enacted tax rate | 25.17% | 29.12% |
| Income tax calculated at enacted rate | (136) | 189 |
| Tax effect of income that is exempt from tax | (1) | (7) |
| Tax effect of expenses not deductible in determining tax profit | 0 | - |
| Tax effect of income taxes related to prior years | - | (110) |
| Tax Effects of change in income tax rate | (9) | - |
| Others | - | (11) |
| Tax expense recognized in profit and loss | (146) | 61 |

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

**31. Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|
| (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 year | - | - |
| (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 | - | - |

**32. Related Party Transactions:**

**A. List of related Parties**
Related Parties are classified as:

| **Description of relationship** | **Names of related parties** |
|---|---|
| Holding Company | Kolte-Patil Developers Limited |
| Subsidiary of Holding Company | Kolte-Patil I-Ven Townships (Pune) Limited |
| Equity shareholder having significant influence | Portman Holdings (Bangalore) Limited |
| Entities where key management personnel have significant influence | Balakor Holdings Limited |
| | Portman Advisory Private Limited |
| Key management personnel | Rajesh Patil |
| | Milind Kolte |
| | Ambrish Kumar Baisiwala |
| | John Calvin Portman IV |
| | |

**Tuscan Real Estate Private Limited**
**Schedule for the year ended March 31, 2020**

**(ii) Related Party Transactions and Balance Outstanding**

**I. Transactions during the year:**

**(Rs. in Lakhs)**

| Type of Transactions | Name of the Party | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| **Project management fes** | Kolte-Patil Developers Limited | 66 | - |
| | Portman Advisory Private Limited | 16 | - |
| **Sale of Assets** | Kolte-Patil I-Ven Townships (Pune) Limited | 81 | - |
| **Equity dividend paid** | Kolte-Patil Developers Limited | 230 | - |
| | Portman Holdings (Bangalore) Limited | 221 | - |
| **Purchase of goods** | NYP Healthcare Ventures LLP | 1 | - |
| **Re-imbursement of expenses** | Kolte-Patil Developers Limited | - | 7 |

**II. Balances at year end:**

**(Rs. in Lakhs)**

| Account Balances | Name of the Party | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|
| **Project management fees payable** | Kolte-Patil Developers Limited | 11 | 83 |
| | Portman Advisory Private Limited | 3 | 20 |
| **Sale of Assets** | Kolte-Patil I-Ven Townships (Pune) Limited | 83 | - |
| **Debentures outstanding** | India Advantage Fund III | - | |
| **Compulsorily convertible debentures pending conversion into equity shares** | India Advantage Fund III | 0 | - |
| **Re-imbursement of expenses payable** | Kolte-Patil Developers Limited | 37 | 1 |

**33. Details of CSR expenditure:**
a) Gross amount required to be spent by the Company during the year is Rs. 31 Lakhs (Previous Year: Rs. 27 Lakhs)
b) Amount spent during the year on Construction / acquisition of any asset is Rs. Nil (Previous Year: Rs. Nil) and on purposes other than Construction / acquisition of any asset is Rs. Nil (Previous year Rs. Nil).

**34.** Amount less than Re. 0.5 Lakh has been rounded off and shown as Re. 0 Lakh.

**For and on behalf of Board of Directors**

| | |
|---|---|
| **Rajesh Patil** | **Milind Kolte** |
| Director | Director |
| (DIN:00381866) | (DIN:00170760) |

Place : Pune
Date : June 22, 2020