

Integrus Realty Private Limited

(Rs. in Lakh)

Balance Sheet as at	Note	March 31, 2019	March 31, 2018
ASSETS			
I) Non-current assets			
a) Financial assets			
i) Investments	2	<u>1,001.55</u>	<u>1,000.98</u>
		1,001.55	1,000.98
II) Current assets			
a) Financial assets			
i) Cash and cash equivalents	3	5.83	1.67
b) Current tax asset (net)	4	0.07	0.03
c) Other current assets	5	<u>0.26</u>	<u>0.25</u>
		6.16	1.95
TOTAL ASSETS (I+II)		<u>1,007.71</u>	<u>1,002.93</u>
EQUITY AND LIABILITIES			
I) Equity			
a) Equity share capital	6	1.00	1.00
b) Other equity	7	<u>130.19</u>	<u>188.56</u>
		131.19	189.56
II) Liabilities			
i) Non-current liabilities			
a) Deferred tax liabilities	8	<u>46.27</u>	<u>66.21</u>
		46.27	66.21
ii) Current liabilities			
a) Financial liabilities			
i) Borrowings	9	828.45	746.57
b) Other current liabilities	10	<u>1.80</u>	<u>0.59</u>
		830.25	747.16
TOTAL LIABILITIES (i+ii)		<u>876.52</u>	<u>813.37</u>
TOTAL EQUITY AND LIABILITIES (I+II)		<u>1,007.71</u>	<u>1,002.93</u>

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai, May 9, 2019

Vikas Oberoi **Bindu Oberoi**
Director Director
DIN 00011701 DIN00837711

Integrus Realty Private Limited

(Rs. in Lakh)

Statement of Profit and Loss for the year ended	Note	March 31, 2019	March 31, 2018
INCOME			
Other income	11	0.67	0.81
Total revenue	(A)	0.67	0.81
EXPENSES			
Finance cost	12	76.70	69.55
Other expenses	13	2.28	0.63
Total expenses	(B)	78.98	70.18
Loss before tax	(A-B)	(78.31)	(69.37)
Tax expense			
Current tax		-	0.05
Deferred tax		(19.94)	(12.29)
Loss after tax	(C)	(58.37)	(57.13)
Other comprehensive income	(D)	-	-
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)	(C+D)	(58.37)	(57.13)
Earnings per equity share (face value of Rs.10)			
- Basic (in Rs.)	14	(583.69)	(571.27)
- Diluted (in Rs.)		(583.69)	(571.27)

Significant accounting policies

1

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For S R B C & CO LLP

Chartered Accountants

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per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, May 9, 2019

Vikas Oberoi

Director

DIN 00011701

Bindu Oberoi

Director

DIN00837711

Integrus Realty Private Limited

Statement of Changes in Equity for the year ended

A. Equity Share Capital

Particular	Note	(Rs. in Lakh)
		Amount
As at April 1, 2017	6	1.00
Change in equity share capital		-
As at March 31, 2018	6	1.00
Change in equity share capital		-
As at March 31, 2019	6	1.00

B. Other Equity

Particulars	Note	Reserves and Surplus		(Rs. in Lakh)
		Equity component of	Retained	Total
		financial instruments	Earnings	
A. Balance at April 1, 2017	7	305.50	(81.68)	223.82
Changes during the year				
Loss for the year	7	-	(57.13)	(57.13)
Equity component of financial instruments (net of deferred tax)		21.87	-	21.87
B. Total changes during the year		21.87	(57.13)	(35.26)
(A+B) Balance as at March 31, 2018	7	327.37	(138.81)	188.56

Particulars	Note	Reserves and Surplus		(Rs. in Lakh)
		Equity component of	Retained	Total
		financial instruments	Earnings	
A. Balance as at April 1, 2018	7	327.37	(138.81)	188.56
Changes during the year				
Loss for the year	7	-	(58.37)	(58.37)
B. Total changes during the year		-	(58.37)	(58.37)
(A+B) Balance as at March 31, 2019	7	327.37	(197.18)	130.19

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per **Vinayak Pujare**
Partner
Membership No.: 101143
Mumbai, May 9, 2019

Vikas Oberoi **Bindu Oberoi**
Director Director
DIN 00011701 DIN00837711

Integrus Realty Private Limited

(Rs. in Lakh)

Cash Flow Statement for the year ended	March 31, 2019	March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax as per Statement of Profit and Loss	(78.31)	(69.37)
Adjustments for		
Interest income (including fair value change in financial instruments)	(0.67)	(0.81)
Interest expenses (including fair value change in financial instruments)	76.70	69.55
Operating cash loss before working capital changes	(2.28)	(0.63)
Movement for working capital		
Increase / (decrease) in other liabilities	1.21	0.53
(Increase) / decrease in other current assets	(0.01)	(0.01)
Cash used from operations	(1.08)	(0.11)
Direct taxes (paid) / refund (net)	(0.04)	(0.05)
Net cash inflow / (outflow) from operating activities (A)	(1.12)	(0.16)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	0.67	0.81
(Acquisition) / sale of investments (net)	(0.57)	(0.98)
Loan given to joint venture	-	(7.84)
Loan received back from joint venture	-	7.84
Net cash inflow / (outflow) from investing activities (B)	0.10	(0.17)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short term unsecured borrowings	19.78	47.82
Repayment of short term unsecured borrowings	(14.60)	(46.84)
Net cash inflow / (outflow) from financing activities (C)	5.18	0.98
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.16	0.65
Add: cash and cash equivalents at the beginning of the year	1.67	1.02
Cash and cash equivalents at the end of the year	5.83	1.67

Components of cash and cash equivalents as at

(Rs. in Lakh)

	March 31, 2019	March 31, 2018
Cash on hand	0.12	0.12
Balance with banks	5.71	1.55
Cash and cash equivalents at the end of the year (as per note 3)	5.83	1.67

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

(Rs. in Lakh)

March 31, 2019	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	746.57	5.18	76.70	828.45
Total liabilities from financing activities	746.57	5.18	76.70	828.45

(Rs. in Lakh)

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term unsecured borrowings	676.31	0.98	69.28	746.57
Total liabilities from financing activities	676.31	0.98	69.28	746.57

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, May 9, 2019

Vikas Oberoi

Director

DIN 00011701

Bindu Oberoi

Director

DIN00837711

Integrus Realty Private Limited

Notes Forming Part of Financial Statements

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

Integrus Realty Private Limited (the ‘Company’ or ‘InRPL’), a private limited company is incorporated in India under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development.

The Company is headquartered in Mumbai, India. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

The financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on May 09, 2019.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

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

The financial statements are presented in Indian Rupee (“INR”) and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

1.2.2 Current / non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the financial statement based on current / non-current classification.

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

The Company’s normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.2.3 Foreign currencies

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

(ii) Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. 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 and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

1.2.4 Property, plant and equipments (PPE)

(i) Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipments.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are put to use, on straight line basis as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

Assets individually costing less than or equal to Rs. 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(iii) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.2.5 Intangible assets

(i) Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

(ii) Subsequent measurement (amortisation)

All intangible assets with definite useful life are amortized on a straight line basis over the estimated useful life.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.2.6 Revenue from contract with customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(i) Revenue from real estate projects

The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Integrus Realty Private Limited

Notes Forming Part of Financial Statements

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 1.2.8 Financial instruments – initial recognition and subsequent measurement.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the income statement.

When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Integrus Realty Private Limited

Notes Forming Part of Financial Statements

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

(i) Where the Company is the lessee

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit & Loss account.

(ii) Where the Company is the lessor

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

1.2.8 Financial instruments

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

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

(i) Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a.** These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b.** Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a.** These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b.** Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorization as at amortised cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

(iv) Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Company derecognises 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 de-recognition.

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

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i.** Trade receivables; and
- ii.** All lease receivables resulting from transactions within the scope of Ind AS 17.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the

carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

(c) De-recognition

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

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

Integrus Realty Private Limited

Notes Forming Part of Financial Statements

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2.9 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, 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.

1.2.10 Income taxes

(i) Current income tax

Current income tax assets & liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the 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.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred tax**

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

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the "MAT Credit" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

1.2.11 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Statement of Profit & Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.2.12 Inventories

(i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work, issued to construction are treated as consumed.

(ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(iii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

1.2.13 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.2.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

1.2.15 Employee benefits

(i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) **Other employee benefits**

Leave encashment is recognised as an expense in the Statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

1.2.16 Earnings per share

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

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

1.3 USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.3.1 Significant management judgments

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

(i) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

1.3.2 Estimates and assumptions

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

(ii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted with effect from April 01, 2018, Ind AS 115 Revenue from contracts with customers

The Company till March 31, 2018 followed the Guidance Note on “Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)” issued by the Institute of Chartered Accountants of India (“ICAI”).

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue alongwith Guidance Note on “Accounting for Real Estate Transactions” and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 1, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The company elected to apply the standard to all contracts that are not completed as at April 1, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information is not restated and continues to be reported under Ind AS 11 and Ind AS 18 and the requirement of Guidance Note as mentioned above referred to as Previous Ind AS.

The company did not have any adjustments to retained earnings as at April 1, 2018 and also there were no impact on recognition and measurement of revenue on adoption of Ind AS 115.

Integrus Realty Private Limited

Notes forming part of unaudited financial statements for the year

2. INVESTMENTS

	(Rs. in Lakh)
	March 31, 2019
	March 31, 2018
Non-current	
Unquoted	
Investment in partnership firms at cost	
Shri Siddhi Avenues LLP ⁽¹⁾	1,000.00
Schematic Estate LLP ⁽²⁾	0.57
Pursuit Realty LLP ⁽³⁾	0.98
	1,001.55
	1,000.98

(Rs. in Lakh)

Fixed capital investments in partnership firms	Partners Name	Share of partner as on March 31, 2019	Share of partner as on March 31, 2018	March 31, 2019	March 31, 2018
1. Capital in Shri Siddhi Avenues LLP	Integrus Realty Private Limited	60.00%	50.00%	1,000.00	1,000.00
	Kishor Rathod	14.00%	17.50%	0.18	0.18
	Mahendra Rathod	12.00%	15.00%	0.15	0.15
	Raju Rathod	11.20%	14.00%	0.14	0.14
	Jignesh Kothari	2.80%	3.50%	0.04	0.04
	Total	100.00%	100.00%	1,000.51	1,000.51
2. Capital in Schematic Estate LLP	Shri Siddhi Avenues LLP	99.90%	100.00%	1.00	1.00
	Integrus Realty Private Limited	0.10%	0.00%	-	-
	Total	100.00%	100.00%	1.00	1.00
3. Capital in Pursuit Realty LLP	Integrus Realty Private Limited	98.00%	98.00%	0.98	0.98
	Oberoi Constructions Limited	2.00%	2.00%	0.02	0.02
	Total	100.00%	100.00%	1.00	1.00

3. CASH AND CASH EQUIVALENTS

	(Rs. in Lakh)
	March 31, 2019
	March 31, 2018
Balance with bank	5.71
Cash on hand	0.12
	5.83
	1.67

4. CURRENT TAX ASSETS (NET)

	(Rs. in Lakh)
	March 31, 2019
	March 31, 2018
Income tax (net of provisions)	0.07
	0.07
	0.03

Note: Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particular	(Rs. in Lakh)
	March 31, 2019
	March 31, 2018
Accounting Profit before Income Tax	(78.31)
Tax on accounting profit at statutory income tax rate of 26% (March 31, 2018: 25.75%)	-
Others	0.05
Current Tax Provision	0.05
Adjustment for Deferred tax	(19.94)
Total Tax expense reported in the Statement of Profit and Loss	(19.94)
	(12.24)

5. OTHER CURRENT ASSETS

	(Rs. in Lakh)
	March 31, 2019
	March 31, 2018
Unsecured and considered good	
Other advances	
Advances recoverable in cash or kind	0.26
	0.26
	0.25

Integrus Realty Private Limited

Notes forming part of unaudited financial statements for the year

6. SHARE CAPITAL

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Authorised share capital		
50,000 (50,000) equity shares of Rs.10 (Rupees ten only) each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Issued, subscribed and paid up share capital		
10,000 (10,000) equity shares of Rs.10 (Rupees ten only) each fully paid up	1.00	1.00
{Entire equity shares are held by Oberoi Realty Limited (holding company) alongwith its nominees}		
	<u>1.00</u>	<u>1.00</u>

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2019		March 31, 2018	
	in No.	(Rs. in Lakh)	in No.	(Rs. in Lakh)
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issue of fresh shares	-	-	-	-
At the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

B. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

7. OTHER EQUITY

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Equity- component of financial instruments		
Opening balance	327.37	305.50
Add: Changes during the year	-	21.87
	<u>327.37</u>	<u>327.37</u>
Retained earnings		
Opening balance	(138.81)	(81.68)
Loss during the year as per statement of profit and loss	(58.37)	(57.13)
	<u>(197.18)</u>	<u>(138.81)</u>
	<u>130.19</u>	<u>188.56</u>

8. DEFERRED TAX LIABILITIES

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Deferred tax liabilities		
On equity - component of financial instruments	46.27	66.21
Deferred tax liabilities	<u>46.27</u>	<u>66.21</u>

Movement in deferred tax

Particular	(Rs. in Lakh)	
	Total	
As at April 1, 2017	100.10	
- to profit and loss	(12.29)	
- directly to equity	(21.60)	
As at March 31, 2018	66.21	
- to profit and loss	(19.94)	
- directly to equity	-	
As at March 31, 2019	46.27	

9. BORROWINGS

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Loan from related party (refer note 15)		
Unsecured		
From holding company*	828.45	746.57
	<u>828.45</u>	<u>746.57</u>

*Repayable on demand

Integrus Realty Private Limited

Notes forming part of unaudited financial statements for the year

10. OTHER CURRENT LIABILITIES

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
<u>Other payables</u>		
Provision for expenses	1.80	0.59
	1.80	0.59

11. OTHER INCOME

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Interest income on		
Bank fixed deposits	0.67	0.81
	0.67	0.81

12. FINANCE COST

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Interest expenses		
Financial liabilities at amortised cost	76.70	69.55
	76.70	69.55

13. OTHER EXPENSES

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Legal and professional charges	1.67	0.04
Payment to auditor (refer note below)	0.61	0.59
	2.28	0.63

Note : Payment to auditor

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
As auditor		
Statutory audit fees	0.62	0.59
	0.62	0.59

14. EARNINGS PER SHARE (EPS)

	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Loss after tax as per Statement of Profit and Loss	(58.37)	(57.13)
Weighted average number of equity shares for basic and diluted EPS (in No.)	10,000	10,000
Face value of equity share (Rs.)	10	10
Basic earnings per share (Rs.)	(583.69)	(571.27)
Diluted earnings per share (Rs.)	(583.69)	(571.27)

Integrus Realty Private Limited

Notes forming part of financial statements for the year ended

15. RELATED PARTY DISCLOSURES

15.1 Name of related parties and related party relationship

i) Related parties where control exists

Holding company Oberoi Realty Limited

ii) Other parties with whom transactions have taken place during the year

Jointly venture Pursuit Realty LLP
Schematic Estate LLP

15.2 Related party transactions

(Rs. in Lakh)

Nature of transaction	Name	Holding company		Jointly venture	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest expenses	Oberoi Realty Limited	76.71	69.55	-	-
Loan received	Oberoi Realty Limited	19.78	47.82	-	-
Loan given	Pursuit Realty LLP	-	-	4.61	7.84
Loan repaid	Oberoi Realty Limited	14.60	46.84	-	-
Loan received back	Pursuit Realty LLP	-	-	4.61	7.84
Fixed capital contribution account - paid	Pursuit Realty LLP	-	-	-	0.98
Capital Contribution received back	Schematic Estate LLP	-	-	0.04	-

15.3 Closing balances of related parties

(Rs. in Lakh)

Nature of transaction	Name	Holding company	
		March 31, 2019	March 31, 2018
Equity component of loan (net of deferred tax)	Oberoi Realty Limited	327.37	327.37
Loan received	Oberoi Realty Limited	828.45	746.57

Integrus Realty Private Limited

Notes forming part of financial statements for the year ended

16. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

	(Rs. in Lakh)	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
16.1 Contingent liabilities not acknowledged as debts	-	-
16.2 Capital commitments	-	-

17. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises for more than 45 days. For the current year, no interest is accrued / unpaid.

18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

18.1 Accounting classification

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

(Rs. in Lakh)

Particulars	Carrying Value					
	March 31, 2019			March 31, 2018		
	At Cost	Fair Value through profit or loss	Amortised Cost	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	5.83	-	-	1.67
Investments:						
Investment in joint venture	1,001.55	-	-	1,000.98	-	-
	1,001.55	-	5.83	1,000.98	-	1.67
Financial liabilities						
Borrowings:						
Loan from holding company	-	-	828.45	-	-	746.57
	-	-	828.45	-	-	746.57

18.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

(Rs. in Lakh)

March 31, 2019	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Borrowings:				
Loan from holding company	828.45	-	813.00	-
	828.45	-	813.00	-

(Rs. in Lakh)

March 31, 2018	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Borrowings:				
Loan from holding company	746.57	-	730.00	-
	746.57	-	730.00	-

The management assessed that carrying amount of cash and cash equivalents approximate their fair values amounts due to the short-term maturities of these instruments.

18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

18.3 Measurement of fair values

The table which shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used is as follows :

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
				Change in discount rate by 500 basis points would increase / (decrease) as below (Rs. in Lakh)
Financial Liabilities: - Loans from holding company	Discounted cash flow technique- The fair value is estimated considering net present value calculated using discount rates derived from quoted prices of similar instruments with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor	Discount rate	11.00%	41 / (41)

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the respective period presented above.

18.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ;
- (ii) Liquidity risk ; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) 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, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

(a) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed periodically by the Company and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in Lakh)

March 31, 2019	Contractual cash flows				
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Loans from related party	828.45	828.45	-	-	-
	828.45	828.45	-	-	-

(Rs. in Lakh)

March 31, 2018	Contractual cash flows				
	Carrying amount	Within 1 Year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Loans from related party	746.57	746.57	-	-	-
	746.57	746.57	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

(a) Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not have any long term external borrowing as on March 31, 2019.

Integrus Realty Private Limited

Notes forming part of financial statements for the year ended

18. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

18.5 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

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

The Company's adjusted net debt to equity ratio were as follows:

Particulars	(Rs. in Lakh)	
	March 31, 2019	March 31, 2018
Borrowings	828.45	746.57
Less : Cash and cash equivalent	5.83	1.67
Adjusted net debt	822.62	744.90
Total equity	131.19	189.56
Adjusted equity	131.19	189.56
Adjusted net debt to adjusted equity ratio	6.27	3.93

Integrus Realty Private Limited

Notes forming part of financial statements for the year ended

19. Since the operations of the Company involve only real estate segment and one geographical segment, the segment information as required by Ind AS 108 "Segment Reporting" is not disclosed.

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

Ind AS 116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

21. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of the Board of Directors

per Vinayak Pujare

Partner

Membership No.: 101143

Mumbai, May 9, 2019

Vikas Oberoi

Director

DIN 00011701

Bindu Oberoi

Director

DIN00837711

Part B

Associate Companies and Joint Ventures

(Rs. in Lakh)

No.	Name of Associates / Joint Ventures	Shri Siddhi Avenues LLP	Schematic Estate LLP
1	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019
2	Shares of joint ventures held by the company on the year end		
	a) Number		
	i) Equity	-	-
	ii) Preference	-	-
	iii) Debenture		
	iv) Partner's Capital Account		
	b) Amount of Investment in joint venture	1,000.00	0.57
	c) Extent of Holding %	60.00%	0.10%
3	Description of how there is significant influence	Ownership interest	Ownership interest
4	Reason why the joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	588.51	1.08
6	Profit / (Loss) after tax for the year		
	a) Considered in Consolidation	15.47	-

For and on behalf of the Board of Directors

Vikas Oberoi **Bindu Oberoi**
Director Director
DIN 00011701 DIN 00837711

Mumbai, May 9, 2019