MAARS INFRA DEVELOPERS PRIVATE LIMITED

Regd. off No.3, 12th cross, 6th Main, Maileshwaram, Bangalore Ka 560003

July 12, 2019

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Financial results - Regulation 52 of SEBI (LODR) for the year ended March 31, 2019

We, hereby submit the following, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 for the year ended March 31, 2019.

- Audited Financial statements
- Declaration under Regulation 52 (3)(a) on audit report with unmodified opinion
- Half yearly disclosure under Regulation 52(4)
- Certificate from Debenture Trustee under Regulation 52(5)

Please take the same on record.

For Maars Infra Developers Private Limited

Venkat Subramani M
Director
DIN: 00418761

INDEPENDENT AUDITOR'S REPORT

To the Members of MAARS INFRA DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **MAARS INFRA DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019;
(b) in the case of the Statement of Profit and Loss, of the loss of the Company for the period ended on that date;
(c) its Cash flows for the year ended on that date; and
(d) the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Financials Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1101, World Trade Center, Malleswaram, Bangalore - 560 055
Tel : +91 80 6764 0900 - 91, Email : info@nprca.in, web : www.nprca.in

NPRCA
Narayanan, Patil & Ramesh
Chartered Accountants

Information Other than Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report, Annexure to Board's report, Chairman's statement, (but does not include the standalone Ind AS financial statements and our auditor's report thereon). The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

- Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) In our opinion, the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of written representations received from the directors as on 31 March, 2019, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" to this report.

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

NPRca
Narayanan, Patil & Ramesh
Chartered Accountants

Annexure - A to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **M/s Maars Infra Developers Private Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

Narayanan Patil & Ramesh
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Narayanan, Patil and Ramesh**
Chartered Accountants
FRN: 002395S

NARAYANAN, PATIL & RAMESH CHARTERED ACCOUNTANTS BANGALORE

L. R. Narayanan
Partner
Membership No. 200/25588

Place: Bangalore
Date: June 29, 2019

MAARS INFRA DEVELOPERS PRIVATE LIMITED
Regd. Off: 12, 12th Crosss, 6th Main, Malleshwaram, Bangalore-560003
CIN: U70102KA2010PTC052472
Email ID: mvs@hydrometindia.com
Ph. No.080 - 4022 9999

Maars Infra Developers Private Limited
Balance Sheet as at 31 March 2019
(All amounts in ₹ millions, unless otherwise specified)

	Note	As at 31 March 2019	Restated* As at 31 March 2018	Restated* As at 01 April 2017
I ASSETS				
Non-Current assets				
(a) Property Plant and Equipment	2	0.18	-	-
(b) Investment Property	3	-	91.76	91.76
Current assets				
(a) Inventories	4	360.27	51.08	-
(b) Financial Assets				
(i) Trade receivables	5	76.28	-	-
(ii) Cash and cash equivalents	6	76.48	0.22	17.17
(iii) Loans and advances	7	277.33	0.05	0.05
(iv) Other financial assets	8	15.61	5.60	-
(c) Other current assets	9	20.56	1.22	1.47
		826.71	**149.93**	**110.45**
		826.71	**149.93**	**110.45**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	0.10	0.10	0.10
(b) Other equity	11	(78.98)	(0.55)	(0.19)
		(78.88)	**(0.45)**	**(0.09)**
Total of Equity		**(78.88)**	**(0.45)**	**(0.09)**
Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	587.25	19.40	60.45
(ii) Trade payables	13			
-Dues of micro & small enterprises		0.08	-	-
-Dues of creditors other than micro & small enterprises		8.27	40.61	-
(iii) Other financial liabilities	14	9.12	90.14	50.10
(b) Other current liabilities	15	300.87	0.23	-
		905.58	**150.38**	**110.54**
		826.71	**149.93**	**110.45**

**Refer note 1.2 (i) for details about the restatements for change in accounting policies consequent to adoption of Ind AS 115*

Summary of significant accounting policies 1.2
The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

for Narayanan Patil & Ramesh
Chartered Accountants
FRN. 002395S

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

U R Narayanan
Partner
Membership No.: 200/25588

Bengaluru
29 June 2019

For and on behalf of the Board of Directors of
Maars Infra Developers Private Limited

Selvi Venkatsubramani
Director
DIN: 00419003

Bengaluru
29 June 2019

Venkat Subramani M
Director
DIN: 00418761

Bengaluru
29 June 2019

Maars Infra Developers Private Limited
Statement of profit and loss for the period ended 31 March 2019
(All amounts in ₹ millions, unless otherwise specified)

	Note	Year ended 31 March 2019	Restated* Year ended 31 March 2018
Revenue			
Revenue from operations		-	-
Other income	16	8.72	-
		8.72	**-**
Expenses			
Land Cost		91.76	-
Material and Construction cost		95.50	-
Changes in Inventories	17	(309.19)	-
Employee Benefit expenses	18	1.23	0.15
Finance expense, net	19	25.25	-
Depreciation and amortization expenses	20	0.04	-
Other expenses	21	182.56	0.20
		87.15	**0.35**
Loss before tax		**(78.43)**	**(0.35)**
Tax expense:	22		
- current tax		-	-
- deferred tax charge		-	-
Profit/(loss) after tax		**(78.43)**	**(0.35)**
Earnings per equity share	23		
Basic (Rs.)		(7,843.24)	(35.37)
Diluted (Rs.)		(7,843.24)	(35.37)

*Refer note 1.2 (i) for details about the restatements for change in accounting policies consequent to adoption of Ind AS 115

Significant accounting policies 1.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

for Narayanan Patil & Ramesh
Chartered Accountants
FRN. 002395S

NARAYANAN, PATIL & RAMESH CHARTERED ACCOUNTANTS BANGALORE

L R Narayanan
Partner
Membership No.: 200/25588

Bengaluru
29 June 2019

For and on behalf of the Board of Directors of Maars Infra Developers Private Limited

Selvi Venkatsubramani
Director
DIN: 00419003

Bengaluru
29 June 2019

Venkat Subramani M
Director
DIN: 00418761

Bengaluru
29 June 2019

Maars Infra Developers Private Limited
Cash flow statement
(All amounts in ₹ millions, unless otherwise specified)

	Year ended 31 March 2019	Restated Year ended 31 March 2018
A. Cash flows from operating activities:		
Loss before taxation	**(78.43)**	**(0.35)**
Adjustments to reconcile profit before tax to net cash flows		
Finance Expense	25.25	-
Working capital changes:		
(Increase)/Decrease in Inventories	(217.43)	(51.08)
(Increase)/Decrease in loans and advances and other assets	(382.90)	(5.35)
Increase/(Decrease) in current liabilities	187.36	80.87
Cash from operating activities	**(466.15)**	**24.09**
Taxes paid	-	-
Net cash used in operating activities	**(466.15)**	**24.09**
B. Cash flows from investing activities		
Purchase of Plant Property & Equipment	(0.18)	-
	(0.18)	-
C. Cash flows from financing activities		
Proceeds from borrowings	567.84	(41.04)
Finance expenses	(25.25)	-
Net cash from financing activities	**542.59**	**(41.04)**
Net increase in cash and cash equivalents	76.26	(16.95)
Cash and cash equivalents at the beginning of the year	0.22	17.17
Cash and cash equivalents at the end of the year	**76.48**	**0.22**

This is the cashflow statement referred to in our report attached

for Narayanan Patil & Ramesh
Chartered Accountants
FRN. 002395S

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

L R Narayanan
Partner
Membership No.: 200/25588

Bengaluru
29 June 2019

For and on behalf of the Board of Directors of Maars Infra Developers Private Limited

Selvi Venkatsubramani

Selvi Venkatsubramani
Director
DIN: 00419003

Bengaluru
29 June 2019

Venkat Subramani M
Director
DIN: 00418761

Bengaluru
29 June 2019

Maars Infra Developers Private Limited
Statement of changes in equity as at 31 March 2019
(All amounts in ₹ millions, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Particulars	
Balance as at 01 April 2017	0.10
Changes in equity share capital during 2017-18	-
Balance as at 31 March 2018	**0.10**
Changes in equity share capital during 2018-19	-
Balance as at 31 March 2019	**0.10**

B. Other equity

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at 01 April 2017	-	-	(0.19)	(0.19)
Loss for the year	-	-	(0.35)	(0.35)
Balance as at 31 March 2018	-	-	**(0.55)**	**(0.55)**
Loss for the year	-	-	(78.43)	(78.43)
Balance as at 31 March 2019	-	-	**(78.98)**	**(78.98)**

for Narayanan Patil & Ramesh
Chartered Accountants
FRN. 002395S

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

L R Narayanan
Partner
Membership No.: 200/25588

Bengaluru
29 June 2019

For and on behalf of the Board of Directors of
Maars Infra Developers Private Limited

Selvi Venkatsubramani
Director
DIN: 00419003

Bengaluru
29 June 2019

Venkat Subramani M
Director
DIN: 00418761

Bengaluru
29 June 2019

Maars Infra Developers Private Limited
Summary of significant accounting policies and other explanatory information

1 Company overview and significant accounting policies

1.1 Company overview

Maars Infra Developers Private Limited (' the Company '), was incorporated on 11 February 2010 under Companies Act, 1956. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

1.2 Significant accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 04 May 2019.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2019, as summarized below.

c. Basis of preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Historical cost is generally based on the fair value of the consideration 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, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 17, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

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 measurements in its entirety, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

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

d. Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

e. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

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

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

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

(iv) All other liabilities are classified as non-current.

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

Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Company has considered twelve months.

g. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

h. Standards not yet effective and have not been adopted early by the Company

Information on new standards, amendments and interpretations that are expected to be relevant to the financial statements is provided below:

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.

Ind AS 12, Appendix C - Uncertainty over Income Tax treatments

On 30 March 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C - Uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profits (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or planned to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date of adoption of Ind AS 12, Appendix C is annual periods beginning on or after 01 April 2019. The Company is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated.

Ind AS 116 - Leases

On 30 March 2019, the Ministry of Corporate Affairs has notified Ind AS 116 - Leases. Ind AS 116 will replace the existing lease standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and required the lessee to recognise assets and liabilities for all leases with a term more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The standard also contains enhanced disclosure requirements for lessee. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date of adoption of Ind AS 116 is annual periods beginning on or after 01 April 2019. The Company is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated.

(this space has been intentionally left blank)

1.2 Significant accounting policies (continued)

i. New Standards adopted by the Company

Ind AS 115 - Revenue from contracts with customers

Ministry of Corporate Affairs ("MCA") has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Company to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

As required by Ind AS 115, the Company has affected this standard retrospectively from 01 April 2017, However there are no consequential impact in the Balance sheet and statement of Profit & loss due to adoption.

The application of the new accounting policy has required management to make the following judgments:

Satisfaction of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Company has assessed that based on the sale agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstance the Company recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the Company uses the "most-likely amount" method in Ind AS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets the transfer of control is generally done when the unit is handed over to the customer through a registered sale deed.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers

The Company has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The Company considers that the use of the input method which requires revenue recognition on the basis of the Company's efforts to the satisfy the performance obligations which provides the best reference of revenue actually earned. In applying the input method the Company estimates the cost to complete the project in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

j. Revenue recognition

Revenue from projects

The Company has adopted Ind AS 115 with effect from 01 April 2018. However as required by Ind AS 115, the standard has been effected retrospectively with effect from 01 April 2017 and accordingly prior year financials for the year ended 31 March 2018 has been restated. The Company has applied the following accounting policy in the preparation of its financial statements:

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in proportion to the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

For projects executed through joint development arrangements, the land owner provides land and the Company undertakes to develop the project on such land. The Company has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Company cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Company to such land owners.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Progress billings which exceed the costs and recognized profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Dividend income

Income from dividends are recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

k. Inventories

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

l. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted while arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

Depreciation and useful lives

Depreciation/amortization on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Office equipments	5 years
Furniture & fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	3 years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

m. Investment Properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

n. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual costs incurred on that borrowing during the period less any interest income earned on temporary investment from that borrowings, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalization rate to the expenditure incurred on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

o. Cash and cash equivalents

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

p. Tax expense

Income taxes

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

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or in equity.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The loan from/to related party is in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the cash flow statement.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

t. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

u. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt Instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in other comprehensive income (OCI).

Debt instruments at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

v. Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

w. Impairment of financial assets

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

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

1.2 Significant accounting policies (continued)

x. Impairment of non-financial assets

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

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

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

1.3 Significant estimates in applying accounting policies

a. Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims to the extent they are probable and they are capable of being reliably measured.

b. Recoverability of advances/receivables – 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.

c. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at the end of each financial year, 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 and other assets.

d. 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. Management uses the best 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 Critical judgements in applying accounting policies

a. 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 Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b. 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.

c. Provisions – At each balance sheet date basis the management judgement, 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.

(this space has been intentionally left blank)

NARAYANAN, PATIL & RAMESH
CHARTERED ACCOUNTANTS
BANGALORE

Maars Infra Developers Privat...

Maars Infra Developers Private Limited
Summary of significant accounting policies and other explanatory information (continued)
(All amounts in ₹ millions, unless otherwise specified)

2 Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Office Equipments	Computers	Total
Gross carrying amount			
At 01 April 2017	-	-	-
Additions	-	-	-
Disposals/Adjustments	-	-	-
At 31 March 2018	-	-	-
Additions	0.18	0.03	0.22
Disposals/Adjustments	-	-	-
At 31 March 2019	**0.18**	**0.03**	**0.22**
Accumulated depreciation			
At 01 April 2017	-	-	-
Charge for the year	-	-	-
Adjustments for disposals	-	-	-
At 31 March 2018	-	-	-
Charge for the year	0.04	0.00	0.04
Adjustments for disposals	-	-	-
At 31 March 2019	**0.04**	**0.00**	**0.04**
Net block			
At 31 March 2018	-	-	-
At 31 March 2019	**0.15**	**0.03**	**0.18**

a. **Contractual obligations**
There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

b. **Capitalized borrowing cost**
There are no borrowing costs capitalized during the year ended 31 March 2019 and 31 March 2018.

c. **Property, plant and equipment pledged as security**
There are no Property, plant and equipment pledged as security

3 Investment Property

Particulars	Land	Total
Gross carrying amount		
At 1 April 2017	91.76	91.76
Additions	-	-
At 31 March 2018	**91.76**	**91.76**
Additions	-	-
Deletions/Adjustments	(91.76)	(91.76)
As at 31 March 2019	-	-
Accumulated depreciation		
At 1 April 2017	-	-
Charge for the year	-	-
At 31 March 2018	-	-
Charge for the period	-	-
As at 31 March 2019	-	-
Net block		
At 31 March 2018	**91.76**	**91.76**
As at 31 March 2019	-	-

Information regarding the income and expenditure of investment property

Particulars	31 March 2019
Rental income derived from investment property	-
Direct operating expenses (including repairs and maintenance) generating rental income	-
Profit arriving from investment property before depreciation and indirect expenses	-
Less: Depreciation	-
Profit arriving from investment property before indirect expenses	-

a. Contractual obligations

There are no contractual commitments pending for the acquisition of investment property as at balance sheet date.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the Year ended 31 March 2019

c. Investment property pledged as security

There are no investment property pledged as security.

d. Fair value of investment property

The investment property is carried at its original cost

(This space has been intentionally left blank)

Maars Infra Developers Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise specified)

4 Inventory

Particulars	31 March 2019	31 March 2018	01 April 2017
Project Development Expenses	360.27	51.08	-
	360.27	51.08	-

5 Trade Receivables

Particulars	31 March 2019	31 March 2018	01 April 2017
Current			
Unsecured, Considered good	76.28	-	-
	76.28	-	-

6 Cash and cash equivalents

Particulars	31 March 2019	31 March 2018	01 April 2017
Cash on hand	0.21	0.10	0.10
Balances with banks			
In current accounts	76.27	0.12	17.07
	76.48	0.22	17.17

7 Loans and Advances

Particulars	31 March 2019	31 March 2018	01 April 2017
Non-Current			
Deposits	0.14	0.05	0.05
Refundable Security Deposit	140.00	-	-
Loans to related parties	137.19	-	-
	277.33	0.05	0.05

8 Other financial assets

Particulars	31 March 2019	31 March 2018	01 April 2017
Current			
Balance with government authorities	15.61	5.60	-
	15.61	5.60	-

9 Other current assets

Particulars	31 March 2019	31 March 2018	01 April 2017
Advances for purchase of goods and rendering services	7.35	1.22	-
Prepaid Expenses	13.20	-	1.47
Advances to Staff	0.01	-	-
	20.56	1.22	1.47

10 Equity share capital

	31 March 2019		31 March 2018		01 April 2017	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
1,00,000 equity shares of Rs 10 each	10,000	0.10	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10	10,000	0.10
Issued, subscribed and fully paid up						
10,000 equity shares of Rs 10 each, fully paid-up	10,000	0.10	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10	10,000	0.10

a. **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

	31 March 2019		31 March 2018		01 April 2017	
Equity shares	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**	**10,000**	**0.10**

b. **Details of shareholder holding more than 5% share capital**

	31 March 2019		31 March 2018		01 April 2017	
Name of the equity shareholder	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares						
Mrs. Selvi Venkatsubramani	9,900	99%	9,900	99%	9,900	99%

c. **Rights attached to the equity shares:**

The Company has only one class of equity shares having par value of Rs 10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of 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.

d. **Buy back of equity shares, shares allotted by way of bonus shares**

There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash since inception.

11 Other equity

Particulars	31 March 2019	31 March 2018	01 April 2017
Retained earnings			
Opening balance	(0.55)	(0.19)	(0.19)
Add: Profit/ (loss) for the year	(78.43)	(0.35)	-
Closing balance	**(78.98)**	**(0.55)**	**(0.19)**

12 Borrowings - current

Particulars	31 March 2019	31 March 2018	01 April 2017
Secured loans			
2,50,50,000 Series A Debentures of Rs. 10 each	250.50	-	-
2,74,50,000 Series B Debentures of Rs. 10 each	274.50	-	-
	525.00	-	-
Unsecured loans			
Loans and advances from related parties (refer note 30)	62.25	19.40	60.45
	587.25	**19.40**	**60.45**

13 Trade Payables

Particulars	31 March 2019	31 March 2018	01 April 2017
Due to micro and small enterprises (refer note 29)	0.08	-	-
Dues to creditors other than micro enterprises and small enterprises	8.27	40.61	-
	8.35	**40.61**	**-**

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2019, 31 March 2018:

	Particulars	31 March 2019 (₹)	31 March 2018 (₹)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.08	-
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

14 Other financial liabilities

Particulars	31 March 2019	31 March 2018	01 April 2017
Security Deposit	-	90.00	50.00
-for other expenses	9.12	0.14	0.10
	9.12	**90.14**	**50.10**

15 Other current liabilities

Particulars	31 March 2019	31 March 2018	01 April 2017
Advance from customers	300.32	-	-
-for statutory dues	0.55	0.23	-
	300.87	**0.23**	**-**

12 Borrowings (continued)

A Note on security

Sl.No	Particulars	Nature of security	Repayment details	31 March 2019	31 March 2018	01 April 2017
Short term borrowings						
1	**Secured, Rated, Redeemable, Listed, Non Convertible Debentures**	"2,50,50,000 Series A Debentures" of Rs. 10 each and "2,74,50,000 Series B Debentures" of Rs. 10 each. The debentures are secured by First and exclusive charge by way of an Equitable mortgage over the Mortgaged property. First and exclusive charge by way of hypothecation over the charged properties. Pledge of all the equity shares of the company. Series A Debentures shall carry a coupon of 15.13% per annum and Series B Debentures shall carry a coupon of 14.42% per annum.	The tenure of Series A and Series B Debentures shall be such that the Debentures shall be redeemed within 48 months from the closing date i.e 24 September 2018. There shall be moratorium period for 18 months commencing from the date of issue during which no principal amount shall be repaid.	525.00	-	-
2	Loan from related Parties - Mr. Venkatsubramani and Smt. Selvi Venkatasubramani	Not Applicable	Loan shall carry a nil rate of interest and shall be repayable on demand	9.51	14.62	60.45
3	Loan from related Parties - Shriram Properties Limited	Not Applicable	Loan shall carry 15 % interest per annum and shall be repayable on demand	52.74	4.79	-
	Total			587.25	19.41	60.45

Maars Infra Developers Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in millions, unless otherwise specified)

16 Other Income

Particulars	31 March 2019	31 March 2018
Cancellation charges	0.90	-
Interest on loan	7.82	-
	8.72	-

17 (Increase) / decrease in inventory of properties under development

Particulars	31 March 2019	31 March 2018
Inventory at the beginning of the year	51.08	51.08
Inventory at the end of the year	360.27	51.08
	(309.19)	-

18 Employee Benefit Expenses

Particulars	31 March 2019	31 March 2018
Salary and Bonus to Staff	1.23	0.15
	1.23	0.15

19 Finance expense, net

Particulars	31 March 2019	31 March 2018
Interest		
- term loans	39.91	-
- on other loans	(14.41)	-
	25.50	-
Finance income:		
Interest Income on DSRA	(0.25)	-
	(0.25)	-
	25.25	-

20 Depreciation

Particulars	31 March 2019	31 March 2018
Depreciation	0.04	-
	0.04	-

21 Other expenses

Particulars	31 March 2019	31 March 2018
Legal and professional charges*	4.04	0.15
Printing and stationery.	1.23	-
Repairs and Maintenance	0.06	-
Administrative Expenses	94.48	-
Sales Promotion	73.77	-
Security expenses	0.65	-
Communication expenses	0.07	-
Traveling and conveyance expenses	1.25	-
Power and fuel expenses	0.50	-
Rates and taxes	0.61	-
Bank Charges	0.64	0.01
Miscellaneous expenses	-	0.05
Site Expenses	5.26	-
	182.56	0.20

*** Details of payment to auditors (excluding taxes)**

As auditor:		
Audit fee	0.25	0.05
Other services	-	-
In other capacity:		
Reimbursement of expenses	-	-
	0.25	0.05

22 Tax Expense

Particulars
Deferred tax

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence, the Company has not recognised deferred tax asset (net).

23 Loss per share (EPS)

Particulars	31 March 2019	31 March 2018
Weighted average number of shares outstanding during the period	10,000	10,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	**10,000**	**10,000**
Net profit after tax attributable to equity shareholders	(78.43)	(0.35)
Loss per share		
Basic (₹)	(7,843.24)	(35.37)
Diluted (₹)	(7,843.24)	(35.37)
Nominal value - per equity share in rupees	10.00	10.00

24 Assets pledged as security

Particulars	31 March 2019	31 March 2018
The carrying amounts of assets pledged as security for current and non-current borrowings are:		
Current		
Financial assets		
First charge	-	-
Non-financial assets		
First charge		
Inventories	360.27	-
Total current assets pledged as securities	**360.27**	**-**

25 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows :

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Trade receivables	5	76.28	76.28	76.28
Cash and cash equivalents	6	76.48	76.48	76.48
Loans and advances	7	277.33	277.33	277.33
Other financial assets	8	15.61	15.61	15.61
Total financial assets		**445.70**	**445.70**	**445.70**
Financial liabilities :				
Borrowings	12	587.25	587.25	587.25
Trade payables	13	-	-	-
Other financial liabilities	14	9.12	9.12	9.12
Total financial liabilities		**596.37**	**596.37**	**596.37**

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows :

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalents	6	0.22	0.22	0.22
Loans and advances	7	0.05	0.05	0.05
Other financial assets	8	5.60	5.60	5.60
Total financial assets		**5.87**	**5.87**	**5.87**
Financial liabilities :				
Borrowings	12	19.40	19.40	19.40
Trade payables	13	-	-	-
Other financial liabilities	14	90.14	90.14	90.14
Total financial liabilities		**109.54**	**109.54**	**109.54**

Notes to financial instruments

i. The management has assessed that the fair value of financial assets and other financial liabilities will approximate to the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is estimated as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs)

(this space has been intentionally left blank)

26 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk to which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Trade receivables, JDA	Ageing Analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

a. Credit risk

Credit risk arises from trade receivables and investments.

Credit risk management

The finance function of the Company assesses and manages the credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in the form that the registration of sold residential /commercial units is not processed till the time the company does not receive the entire payment. Hence as the company does not have significant credit risk, it does not present the information related to the ageing pattern.

During the periods presented, the company had no write offs of trade receivables from collection of cash flows previously written off.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by ensuring availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groups based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total	Carrying Amount
31 March 2019					
Non-derivatives					
Borrowings	139.73	718.71	-	858.44	587.25
Other financial liabilities	9.12	-	-	9.12	9.12
Total	**148.85**	**718.71**	-	**867.56**	**596.37**
31 March 2018					
Non-derivatives					
Borrowings	19.40	-	-	19.40	19.40
Other financial liabilities	90.14	-	-	90.14	90.14
Total	**109.54**	-	-	**109.54**	**109.54**
01 April 2017					
Non-derivatives					
Borrowings	-	-	-	-	-
Other financial liabilities	50.10	-	-	50.10	50.10
Total	**50.10**	-	-	**50.10**	**50.10**

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2019	31 March 2018	01 April 2017
Variable rate borrowing	-	-	
Fixed rate borrowing	587.25	19.40	60.45
	587.25	**19.40**	**60.45**

27 Segment reporting

The Company is engaged in the development and construction of residential properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment. The Company is yet to commence its business operations.

28 Other commitments and contingencies :

	Particulars	31 March 2019	31 March 2018	01 April 2017
(i)	Income tax matters	-	-	-
(ii)	Other tax matters	-	-	-

29 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Dues to micro and small enterprises as at 31 March 2019 and 31 March 2018 has been disclosed in Note no. 13 of financial statement.

(this space has been intentionally left blank)

Maars Infra Developers Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in millions, unless otherwise specified)

30 Related party transactions

(i) Key management personnel
Selvi Venkatsubramani
Venkat Subramani M

(ii) Parties Having Significant Influence
Shriram Properties Limited
Hydromet (India) Limited

I Balances with related parties as on date are as follows

Sl.No	Nature of Transaction	31 March 2019	31 March 2018	01 April 2017
1	**Key Managerial Personnel**			
i.	Loans taken by company			
	a. Selvi venkata Subramani	9.02	13.93	60.28
	b. Venkata Subramani M	0.49	0.69	0.17
2	**Parties having significant influence**			
i.	**Shriram Properties Limited**			
	a. Security Deposit paid	140.00	-	-
	a. Security Deposit received	-	90.00	50.00
	b. Loans taken by company	52.73	4.79	-
ii.	**Hydromet (India) Limited**			
	Loans given to company	137.19	-	-

II The transactions for the years with the related parties are as follows

Sl.No	Nature of Transaction	31 March 2019	31 March 2018	01 April 2017
1	**Key Managerial Personnel**			
	Loans taken by company			
	a. Selvi venkata Subramani	5.10	-	60.28
	b. Venkata Subramani M	-	0.53	0.17
	Loans repaid during the year			
	a. Selvi venkata Subramani	10.00	46.35	-
	b. Venkata Subramani M	0.20	-	-
2	**Parties having significant influence**			
i.	**Shriram Properties Limited**			
	a. Security Deposit given(net)	235.00	40.00	50.00
	b. Loans taken by company	155.00	-	-
	c. loans repaid by company	550.72	-	-
	d. net expenses incurred on behalf of us	364.02	-	-
	e. Interest income	14.40		
	e. Development & Management fee expense	94.06		
ii.	**Hydromet (India) Limited**			
	a. Loans given to company	130.15	-	-
	b. Loans repaid by the company	0.78	-	-
	c. Interest received by the company	7.82	-	-

31 Events occurring after the reporting date
No adjusting or significant non-adjusting events have occurred between 31 March 2019 and the date of authorization of these financial statements.

32 During the period ended 31 March 2019, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

34 First time adoption of Ind AS (continued)

(b) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP and Ind AS :

Particulars	Year ended 31 March 2018		
	IGAAP (refer note below)	Ind AS adjustments	Ind AS
Income			
Revenue From Operations	-	-	-
Other Income	-	-	-
Total	-	-	-
Expenses			
Employee benefit expenses	0.15	-	0.15
Other expenses	0.20	-	0.20
Total	0.35	-	0.35
Loss before tax	(0.35)	-	(0.35)
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
Loss after tax	(0.35)	-	(0.35)
Other Comprehensive Income	-	-	-
Total Other Comprehensive Income/(loss) for the year	-	-	-
Total comprehensive income for the year	(0.35)	-	(0.35)

Note: The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(c) Cash flow statement

Particulars	Year ended 31 March 2018		
	As per Previous GAAP	Ind AS adjustments	Amount as per Ind AS
Net cash flow from operating activities	24.09	-	24.09
Net cash flow from investing activities	-	-	-
Net cash flow from financing activities	(41.04)	-	(41.04)
Net increase/(decrease) in cash and cash equivalents	(16.95)	-	(16.95)
Cash and cash equivalents at the beginning of the year	17.17	-	17.17
Cash and cash equivalents at the end of the year	0.22	-	0.22

for Narayanan Patil & Ramesh
Chartered Accountants

NARAYANAN, PATIL & RAMESH CHARTERED ACCOUNTANTS BANGALORE

L R Narayanan
Partner
Membership No.: 200/25588

Bengaluru
29 June 2019

For and on behalf of the Board of Directors of Maars Infra Developers Private Limited

Selvi Venkatsubramani
Director
DIN: 00419003

Bengaluru
29 June 2019

Venkat Subramani M
Director
DIN: 00418761

Bengaluru
29 June 2019

MAARS INFRA DEVELOPERS PRIVATE LIMITED

Regd. Off: No.3, 12th Cross, 6th Main, Malleshwaram, Bangalore Ka 560003 In

Date:11.07.19

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Script Code: 958301

Dear Sirs,

Sub: Declaration regarding audit report with unmodified opinion for the audited financial statements for the year ended March 31, 2019

In reference to the Regulation 52 (3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the audit report for the financial year ended March 31, 2019 issued by M/s Narayanan Patil & Ramesh, Chartered Accountants, Statutory Auditors of the Company is with unmodified opinion.

Kindly take the same on record.

For Maars Infra Developers Private Limited

Venkat Subramani Muthukali
Director
DIN: 00418761

MAARS INFRA DEVELOPERS PRIVATE LIMITED

Regd. Off: No.3, 12th Cross, 6th Main, Malleshwaram, Bangalore Ka 560003 In

To,

Date:10/07/2019

Vistra ITCL (India) Limited
Debenture Trustee

Sub: Half yearly disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015

In compliance with the requirements of Regulation 52(4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations) 2015, in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 52.50 Crores, we are providing the following information as on March 31, 2019:

Sl. No	Particulars	Disclosures
1.	Credit Rating of the Debentures	BBB (SO)
2.	Asset Cover available	0.87
3.	Debt-Equity Ratio	(7.45)
4.	Previous due date for the payment of Principle and whether the same has been paid or not	Not applicable
5.	Previous due date for the payment of interest and whether the same has been paid or not	Due and Paid on 29th March 2019 Rs. 1,91,05,533
6.	Next due date for the payment of Principle and the amount	30th June 2020 Rs. 5,25,00,000
7.	Next due date for the payment of Interest and the amount	28th June 2019 Rs. 1,92,65,036
8.	Debt service coverage ratio	(0.96)
9.	Interest Service coverage ratio	(0.97)
10.	Debenture Redemption Reserve	Nil
11.	Net Worth	(7,88,77,610)
12.	Net profit / (loss) after tax	(7,84,32,396)
13.	Earnings per share	(7,843.24)

You are requested to take the same on record and issue certificate as per Regulation 52(5) of SEBI (LODR) Regulations, 2015.

For Maars Infra Developers Private Limited

VENKAT SUBRAMANI MUTHUKALI
Director
DIN: 00418761

Acting through Development Manager Shriram Properties Private Limited
Communication Address: No.40/43, 4th Main, 4th Cross, RMV Extension,
Sadashivnagar, Bangalore-560080. Ph. No.080-4022 9999, Fax- 080 -4022 4123 6222
Email ID: maarsinfra.ncd@gmail.com

VISTRA

July 11, 2019

To,
Mr. Venkat Subramani Muthukali
Director,
Maars Infra Developers Private Limited,
No.3, 12th Cross, 6th Main, Malleshwaram,
Bangalore KA 560003

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debenture issue raised up to Rs. 52.50 of Maars Infra Developers Private Limited (Company).

With reference to above, we have received the following documents and have noted its contents without verification:

1. Financial Results for the year ended March 31, 2019 along with information in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. ICRA Credit Rating Letters for debt instruments dated March 12, 2019.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited

Authorized Signatory

Place: Mumbai

Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India

Tel: +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U66020MH1995PLC095507