

AUDIT REPORT
&
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2021

M/s.TANGLIN DEVELOPMENTS LIMITED

No.23/2, Coffeeday Square,
Vittal Mallya Road,
Bangalore - 560001

SUNDARESHA & ASSOCIATES
Chartered Accountants,
Professional Court, I Floor,
27/7, 15th Cross,
3rd Block, Jayanagar,
BANGALORE – 560 011



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s.TANGLIN DEVELOPMENTS LIMITED

Report on the Audit of the Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the Ind AS financial statements of M/s.TANGLIN DEVELOPMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

We do not express an opinion on aforesaid Ind AS financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Ind AS financial statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note No.44 of the Ind AS financial statements which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.60,780 Lakhs. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. There is no recovery during the year. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these financial statements.
2. We draw attention to Note No.12 of the Ind AS financial statements which describe the details in respect of amounts due from two subsidiary companies M/s.Tanglin Retail Realty Developments Private Limited and M/s.Giri Vidhyuth (India) Ltd totaling to Rs.1,45,975 Lakhs. As explained to us the company is in the process of recovery of the dues from related party. However there is no recovery during the year. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these financial statements.
3. We draw attention to Note No.12 of the Ind AS financial statements which describe the details in respect of amounts due from Mr.Kiran Hegde to the extent of Rs.10,000 Lakhs. As explained to us the company is in the process of recovery of the dues from parties. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability or the provision there off on those receivables and consequential impact on these financial statements.
4. As stated in note number 4 (iv) of the Ind AS Financial Statements, the Company has valued its investment property as per Guidance Value as notified by the Government of Karnataka and which is not in accordance with relevant Ind AS.

Emphasis of Matter

1. As stated in Note 40 of the Statement, the company has not charged interest for the loans granted to related parties from January 2020 for the reasons stated therein. However the same is not consistent as compared to earlier periods.





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2. We draw attention to the note no. 41 of the Ind AS financial statements, wherein it is stated that balance confirmation in certain receivables and payables is not received and reliance is placed on the balances in the books of accounts.
3. We draw attention to the note no. 45 of the Ind AS financial statements, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited, of Rs.6048 Lakhs, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. The management is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same.

Responsibility of Management and Those Charged with Governance for the 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management 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.

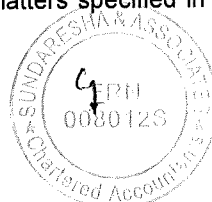
Auditor's Responsibilities for the Audit of the Ind AS financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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

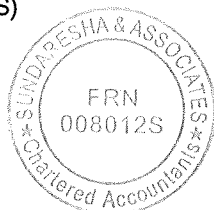
- (a) We have not been able to obtain sufficient appropriate audit evidence because of the significance of the matters described in the Basis for Disclaimer of Opinion section above.
- (b) We are unable to comment whether proper books of account as required by law have been kept by the Company, because of the matters described in the Basis for Disclaimer of Opinion section above.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) We are unable to comment whether the financial statements comply with the Accounting Standards specified under Section 133 of the Act, because of the matters described in the Basis for Disclaimer of Opinion section above.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

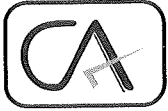
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the year and accordingly provisions of section 197 of the Act are not applicable.

For SUNDARESHA & ASSOCIATES
Chartered Accountants
(Firm Registration No.008012S)

(PRADEEPA CHANDRA C)
Membership No.216133
Partner
UDIN : 21216133AAAACN6898



Place: Bangalore
Date : June 29, 2021



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"Annexure A" to the Independent Auditor's Report

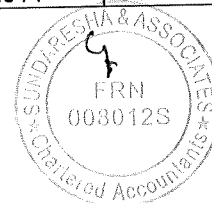
The "Annexure A" referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2021, we report that:

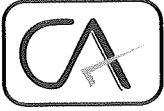
- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) According to the information and explanation provided to us the fixed assets have been physically verified by the management in a phased and periodical manner which in our opinion is reasonable having regard to the size of the company and nature of assets. As explained to us, no material discrepancies were noticed on such verification.
- c) According on the information and explanation provided to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. The Company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Act, to the extent applicable, with respect to the loans, investments, guarantee and security. None of the loans are covered under the provisions of section 185 of the Act.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- vi. As explained by the management, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Thus, paragraph 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Goods and Service tax and other material statutory dues, with the appropriate authorities, except for delay in payment of tax deducted at source. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Sales tax, Service Tax, Value added tax, Custom Duty and Excise duty.

According to the information and explanations given to us, no undisputed statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, the company has not paid the statutory dues as detailed in the following table, on account of dispute. There are no dues of income tax, goods and service tax or other material statutory dues, which have not been deposited on account of any dispute.

Name of statute	Nature of dues	Amount	Period to which amount related to	Forum where dispute is pending
Service Tax	Tax and penalty	Rs.3,661 Lakhs	1-4-2009 to 31-3-2014	Customs, Central Excise and Service Tax Appellate Tribunal





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- viii. In our opinion and according to the information and explanations given to us, there were delays in payment of dues to financial institutions in certain cases, during the year, however there are no default continuing at the end of the year with respect to loans or borrowing from financial institutions, banks, or dues to debenture holders, except default of principal and interest to the extent of Rs.2432 Lakhs and Rs.594 Lakhs respectively. The Company did not have any loans or borrowings from government during the year.
- ix. In our opinion and according to the information and explanations given to us, company has not raised moneys through term loans during the year. The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, and on the basis of test checks carried out in accordance with the generally accepted auditing procedure, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of sections 177 and section 188 of the Act are complied with to the extent applicable to the Company. Details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, we have not come across any instances of non-cash transactions with directors or persons connected with him as contemplated in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

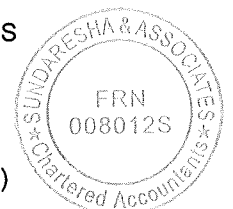
Place: Bengaluru

Date : June 29, 2021

For SUNDARESHA & ASSOCIATES,
Chartered Accountants
Firm Registration No.008012S


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

UDIN: 21216133AAAACN6898





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Annexure - B to the Independent 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 were engaged to audit the internal financial controls with reference to financial statements of M/s.TANGLIN DEVELOPMENTS LIMITED ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

Because of the reason stated in "Basis for Disclaimer of Opinion" paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2021.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer per se does not affect our Disclaimer of Opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2021 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

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 (the "Guidance Note") 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 and presentation of reliable financial information, as required under the Companies Act, 2013.





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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Ind AS financial statements based on our audit. We were engaged to audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

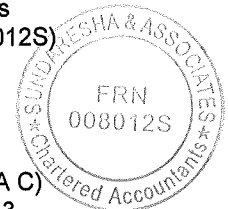
Meaning of Internal Financial Controls Over Financial Reporting

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 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 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 financial statements.

For SUNDARESHA & ASSOCIATES
Chartered Accountants
(Firm Registration No.008012S)

(PRADEEPA CHANDRA C)
Membership No.216133
Partner

UDIN: 21216133AAAACN6898



Place: Bengaluru

Date: June 29, 2021

TANGLIN DEVELOPMENTS LIMITED

CIN : U85110KA1995PLC019495

BALANCE SHEET AS AT 31 MARCH 2021*Amount in Rs.lakhs*

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	87	121
Investment properties	4	7,161	7,270
Investment properties under development	4	2,465	2,465
Financial Assets			
- Investments	5	43,461	45,915
- Loans	6	544	545
- Other non-current financial assets	7	-	232
Other non-current assets	8	27,508	27,508
Total non-current assets		81,226	84,055
Current assets			
Financial assets			
- Trade receivables	9	457	471
- Cash and cash equivalents	10	108	906
- Bank balances other than above	11	194	-
- Loans	12	2,26,131	2,20,311
- Other current financial assets	13	1,165	575
Current tax assets (net)		1,352	2,827
Other current assets	14	516	466
Asset classified as held for sale	15	-	9,501
Total current assets		2,29,923	2,35,058
Total assets		3,11,149	3,19,113
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	513	513
Other equity	17	99,756	1,05,991
Total equity		1,00,269	1,06,504
Non-current liabilities			
Financial liabilities			
- Borrowings	18	3,744	3,807
Provisions	19	5	48
Deferred tax liabilities (net)	20	867	852
Other non-current liabilities	21	6	27
Total non-current liabilities		4,622	4,734
Current liabilities			
Financial liabilities			
- Borrowings	22	2,02,092	2,02,746
- Other financial liabilities	23	4,135	5,076
Provisions	24	9	-
Other current liabilities	25	22	53
Total current liabilities		2,06,258	2,07,874
Total equity and liabilities		3,11,148	3,19,113
Significant Accounting Policies & Other notes		1 to 51	
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For Sundaresha & Associates

Chartered Accountants

Firm Registration No.008012S

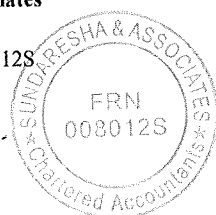

Pradeepa Chandra C

Partner

Membership No.216133

Place: Bangalore

Date: June 29, 2021

For and on behalf of the Board of Directors of
TANGLIN DEVELOPMENTS LIMITED

Deekshith K M

Director

DIN: 03505388


Narendra Appayya

Director

DIN: 07303229

TANGLIN DEVELOPMENTS LIMITED

CIN : U85110KA1995PLC019495

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

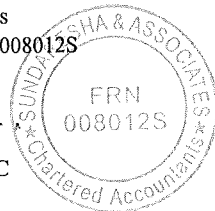
	Note	Amount in Rs.lakhs	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	26	217	243
Other income	27	230	1,453
Total income		447	1,696
Expenses			
Employee benefits expense	28	143	436
Finance costs	29	850	11,439
Depreciation and amortization expense	30	143	145
Other expenses	31	5,540	10,314
Total expenses		6,676	22,334
Profit before tax		(6,229)	(20,638)
Tax expense:			
- Current tax(including earlier years)	33	-	-
- Deferred tax	33	13	9,156
Profit from continuing operations		(6,242)	(29,794)
Profit from discontinuing operations		-	1,27,381
Profit/(loss) for the year		(6,242)	97,587
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of defined benefit plan actuarial gains/ (losses)		10	(30)
Income tax relating to items that will not be reclassified to profit or loss		(3)	8
Equity instruments through other comprehensive income		(2)	962
Income tax relating to items that will not be reclassified to profit or loss		0	(224)
Other comprehensive income for the year		6	716
Total Comprehensive Income for the year		(6,236)	98,303
Earnings per equity share from continuing operations:			
- Basic (Rs.)		(121.64)	(580.60)
- Diluted (Rs.)		(121.64)	(580.60)
Earnings per equity share from discontinued operations:			
- Basic (Rs.)		-	2,482.26
- Diluted (Rs.)		-	2,482.26
Weighted Average number of equity shares (Face value of Rs.10/- each)		51,31,658	51,31,658
Significant Accounting Policies & Other notes 1 to 51			
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For Sundaresha & Associates
Chartered Accountants
Firm Registration No.008012S



Pradeepa Chandra C
Partner
Membership No.216133



For and on behalf of the Board of Directors of
TANGLIN DEVELOPMENTS LIMITED



Deekshith K M
Director
DIN: 03505388



Narendra Appayya
Director
DIN: 07303229

Place: Bangalore
Date: June 29, 2021

TANGLIN DEVELOPMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.lakhs

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit for the year	(6,229)	99,388
Adjustments:		
- Gurantee income	(30)	(30)
- Interest expense (including fair value change in financial instruments)	826	22,616
- Depreciation and amortization	143	1,065
- Gurantee Expense	1	681
- Interest income	(121)	(175)
- Loss/(Profit) on sale of shares	5,326	(1,248)
- Loss on sale of asset	-	37
Operating cash flow before working capital changes	(85)	1,22,335
Changes in		
- Trade receivables	14	498
- Loans and advances and other current and non-current assets	(6,458)	(1,57,550)
- Liabilities and provisions (current and non-current)	(686)	(12,540)
- Other current and non-current liabilities	-	-
Cash generated from operations	(7,214)	(47,256)
Income taxes paid	1,475	(999)
Cash generated from / (used in) operations	(5,739)	(48,255)
Cash flows from investing activities		
Purchase of property, plant and equipment	(25)	1,01,363
(Purchase)/ sale of Equity shares	6,626	(42,140)
(Investment in)/ Withdrawal of fixed deposits	60	3,817
Interest received	99	198
Net cash generated from/(used in) investing activities	6,760	63,238
Cash flows from financing activities		
Proceeds from/ (repayment of) long term and short term borrowings	(686)	(6,747)
Interest paid	(241)	(22,841)
Net cash used in financing activities	(928)	(29,588)
Increase in cash and cash equivalents	93	(14,605)
Cash and cash equivalents at the beginning of the year	15	14,619
Cash and cash equivalents at the end of the year	108	15
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	41	839
- in fixed deposits	67	67
Cash on hand	-	-
Less: Book overdraft	-	(891)
Cash and cash equivalents at the end of the year	108	15

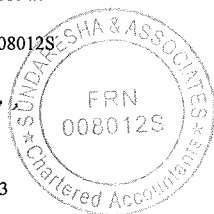
The notes referred to above form an integral part of the financial statements

Reconciliation of liabilities from financing activities

Particulars	Long term borrowings (including current maturities)	Short term borrowings	Total
As as 31 March 2019 (A)	1,36,682	88,763	2,25,445
Proceeds	1,745	4,59,492	4,61,237
Repayments	(18,477)	(3,40,439)	(3,58,916)
Net proceeds (B)	(16,732)	1,19,052	1,02,321
Non cash transactions			
- Loan recovered by invoking shares pledged	(443)	-	(443)
- Loan processing charges amortised over the period of loan	(104)	3,266	3,161
- Rental security deposits adjusted against rent receivable	-	(122)	(122)
- Loan transferred on demerger	(1,12,819)	(7,972)	(1,20,791)
Total non cash transactions (C)	(1,13,367)	(4,828)	(1,18,195)
As as 31 March 2020 (D)=(A)+(B)+(C)	6,583	2,02,987	2,09,570
Proceeds	-	3,546	3,546
Repayments	(33)	(4,198)	(4,232)
Net proceeds (E)	(33)	(653)	(686)
As as 31 March 2021 (D)+(E)	6,550	2,02,335	2,08,885

For Sundaresha & Associates
Chartered Accountants
Firm Registration No.008012S

Pradeepa Chandra C
Partner
Membership No.216133
Place: Bangalore
Date: June 29, 2021



For and on behalf of the Board of Directors of
TANGLIN DEVELOPMENTS LIMITED

Deekshith K M
Director
DIN: 03505388

Narendra Appayya
Director
DIN: 07303229

TANGLIN DEVELOPMENTS LIMITED

Statement of changes in equity for the Year Ended 31 March 2021

a Equity share capital

Amount in Rs.lakhs

	As at 31 March 2021	As at 31 March 2020
<i>Equity shares of Re 10 each issued, subscribed and fully paid</i>		
Balance at the beginning of the reporting year	513	513
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	513	513

b Other Equity

For the year ended 31 March 2021

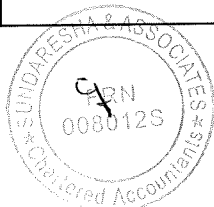
Amount in Rs.lakhs

Particulars	Gurantee Equity	Reserves and Surplus				Other comprehensive income		Total
		Securities Premium	Debenture redemption reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Fair value of FVOCI equity instruments	
Balance as at April 1, 2020	1,188	4,587	-	2,014	97,658	(20)	564	1,05,991
Profit /(loss) for the year	-	-	-	-	(6,242)	-	-	(6,242)
Remeasurment of the net defined benefit liability/asset net of tax effect	-	-	-	-	-	8	-	8
Equity instruments through other comprehensive income	-	-	-	-	-	-	(2)	(2)
Balance as at March 31, 2021	1,188	4,587	-	2,014	91,416	(13)	562	99,755

For the year ended 31 March 2020

Amount in Rs.lakhs

Particulars	Gurantee Equity	Reserves and Surplus				Other comprehensive income		Total
		Securities Premium	Debenture redemption reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Fair value of FVOCI equity instruments	
Balance as at April 1, 2019	1,072	4,587	2,014	-	71	2	(174)	7,572
Profit /(loss) for the year	-	-	-	-	97,587	-	-	97,587
Transfer to General Reserve	-	-	(2,014)	2,014	-	-	-	-
Remeasurment of the net defined benefit liability/asset net of tax effect	-	-	-	-	-	(22)	-	(22)
Equity instruments through other comprehensive income	-	-	-	-	-	-	738	738
Gurantee charge during the year	116	-	-	-	-	-	-	116
Balance as at March 31, 2020	1,188	4,587	-	2,014	97,658	(20)	564	1,05,991



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1 Company background

Tanglin Developments Limited ("the Company"), incorporated under the Companies Act, 1956, on the 28th day of December 1995. The Company is engaged in setting up fully integrated Information Technology Park ("Industrial Park") and campuses for software development at Bangalore and Mangalore. The Company is also involved in developing world-class infrastructure facilities to serve as a cradle for Information Technology Companies. The Company has been permitted to set up Special Economic Zone for Information Technology and/or Information Technology Enabled Services at "Global Village", vide Notification dated 5th October 2005 of Ministry of Commerce and Industry. The company has sold its technology park situated in Bangalore, during FY 2019-20.

The company is wholly owned subsidiary of Coffee Day Enterprises Limited (CDEL) .

2 Significant Accounting policies

2.01 Basis of preparation of Financial Statement

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

2.02 Property, plant and equipment.

Property, plant and equipment are valued at cost, being cost of acquisition or construction less accumulated depreciation other than Freehold Land, in accordance with Ind AS 16.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of fixed assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

Depreciation methods, estimated useful lives and residual value

The method of depreciation adopted and estimated useful life of fixed assets is enumerated below:

Asset Description	Method	Useful life adopted	Useful life as per Schedule II to the Companies Act, 2013
Computer equipment	SLM	2 Years	3 years
Vehicles	SLM	6 Years	8 Years

The management has identified useful life of the assets (tangible), which is different from the life as prescribed in Schedule II to the Companies Act, 2013, based on technical evaluation and estimates obtained by the management.

Residual value is estimated to be 5% of cost of asset.

2.03 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property comprise of assets land, building, and other assets such as plant & machinery, Furniture & Fixtures and equipments which are integral to the generation of cash flows of group of assets. These asset are depreciated using straight line method over their estimated useful life as mentioned in the table below.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of fixed assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as Investment property under development.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation methods, estimated useful lives and residual value

The method of depreciation adopted and estimated useful life of fixed assets is enumerated below:

Asset Description	Method	Useful life adopted	Useful life as per Schedule II to the Companies Act, 2013
Building	SLM	60 Years	60 Years
Plant and machinery	SLM	15 Years	15 Years
Furniture and fixtures	SLM	6 Years	10 Years
Office equipment	SLM	5 Years	5 Years

The management has identified useful life of the assets (tangible), which is different from the life as prescribed in Schedule II to the Companies Act, 2013, based on technical evaluation and estimates obtained by the management.

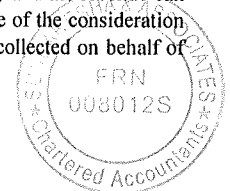
Residual value is estimated to be 5% of cost of asset.

2.04 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.



Sale of services

The Company derives its revenue from licensing of usage of property to companies. License fee is in the nature of operating lease income and is recognized as per the terms of agreement unless the escalation is not in line with inflation. Where escalation is not in line with inflation revenue is recognised on a straight line basis over the non-cancellable lease term. Maintenance, electricity and transportation income are recognized on the accrual basis in accordance with the terms of the agreements with lessees.

Advance rent received is amortised on a straight line basis over the Lock-in period and income is recognised under income from operations.

Other income

Interest income from term deposits is recognised using using the time-proportion method, based on the rates implicit in the transaction.

Dividends are recognised in profit or loss only when the right to receive 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.

2.06 Leases**a) As a lessee**

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

At lease commencement date, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets and lease liabilities includes, the options to extend or terminate the lease before the end of the lease term, when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. ROU assets are tested for impairment and recoverable amount is determined on an individual asset basis, if it is a Cash Generating Unit (CGU) in itself, otherwise recoverable amount is determined for the CGU to which it belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the portfolio as a whole. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the ROU asset. If the ROU asset balance is not sufficient to cover the adjustment amount, then the remaining balance will be recognised in Statement of profit and loss.

Transition

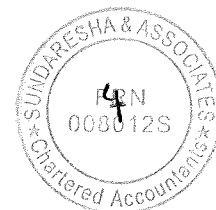
There are no material lease contracts as on transition date and accordingly there is no transition adjustment warranted. Accordingly all the lease expenses are accrued as per the agreed terms and conditions of the lease agreement.

b) As a lessor

Assets given on lease are classified either as operating lease or as finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset. In respect of asset held under finance lease, asset is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

2.07 Financial Instruments

A Financial Assets (Investments and other financial assets)

a) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company accounts for investments in subsidiaries, joint ventures and associates at cost.

In case of partial disposal of interest in subsidiary, associate or Joint venture, an entity shall account for any retained interest in the subsidiary, associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be subsidiary, associate or a joint venture, in which case the entity shall account for investments in subsidiaries, joint ventures and associates at cost.

b) Initial recognition and measurement

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

c) Subsequent measurement

Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash 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. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

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

A financial asset is measured at FVTOCI, if it is held withing a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

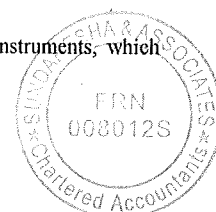
Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

d) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 (b) details how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



e) Derecognition of financial assets

A financial asset is primarily derecognised 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

B Financial liabilities

a) Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial liabilities at fair value through profit or loss

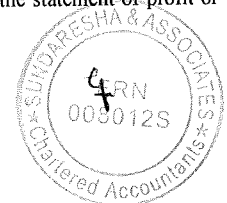
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial Liabilities

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



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

C Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

(i) as Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ii) as Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group companies for no compensation, the fair values are accounted for as contributions and recognised as part of equity and for subsidiaries through Investments.

2.08 Employee benefits

a) Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Defined contribution plan

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions, if any, are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

c) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Company's gratuity scheme is administered through a trust with the Life Insurance Corporation of India and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

d) Other long-term benefit plans

Cost of long term benefits by way of accumulating compensated absences arising during the tenure of service is calculated taking into account the pattern of an ailment of leave. Further, in respect of encashment of leave the defined benefit is calculated taking into account all types of increments and qualifying salary projected up to assumed date of encashment. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, as at year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

2.09 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.



b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The company has availed the option under paragraph 46A of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates". Accordingly exchange differences on long term foreign currency monetary items, on account of depreciable capital asset is adjusted in the cost of the depreciable asset and would be depreciated over the balance life of the asset. The Company has elected to avail the exemption contained in IND AS 101 AppendicesD Para D13AA where the first time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of an optionally convertible or non convertible debentures is determined using a market interest rate for an equivalent government bond rate. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

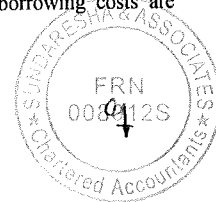
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred. In case of term loans borrowing costs are recognized in the statement of profit and loss using the effective interest method.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

2.13 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax asset is defined in Ind AS 12 to include the carry forward of unused tax credits. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement is grouped with Deferred Tax Asset (net) in the Balance Sheet.

Deferred tax

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

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

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

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

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

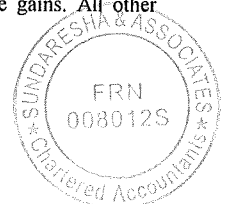
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

2.14 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.17 Earnings per share

The basic loss per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

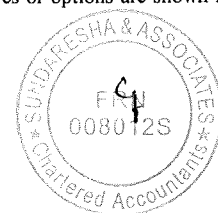
Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.18 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.

2.19 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

2.20 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

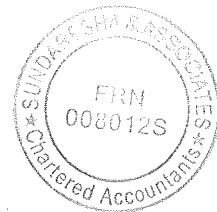
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

There is no notification of new standard or amendments to the existing standards which are applicable from April 1, 2021.



TANGLIN DEVELOPMENTS LIMITED

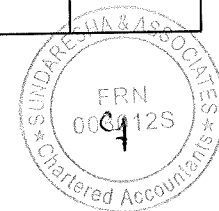
Notes to the financial statements for the year ended 31 March 2021

2.21 These financial statements are Separate Financial Statements of the company. The company has used exemption from preparation of consolidated financial statements, in accordance with para 4(a) of IND AS 110. M/s.Coffee day Enterprises Limited, the immediate parent company, has prepared consolidated financial statements that comply with INDASs and which are produced for public use. M/s.Coffee Day Enterprises Limited is incorporated in and conducting business in India. The said consolidated financial statements are obtainable at the parent company website www.coffeeday.com.

List of subsidiaries with percentage holding –

Name of the entity	Country of incorporation and other particulars	Percentage of holding (%)
DIRECT SUBSIDIARIES		
Way2Wealth Securities Private Limited**	a subsidiary of the Company incorporated under the laws of India	52.80%
Girividyuth India Limited	a subsidiary of the Company incorporated under the laws of India	100%
GV Techparks private Limited #	a subsidiary of the Company incorporated under the laws of India	100%
Way2Wealth Capital Private Limited	a subsidiary of the Company incorporated under the laws of India	100%
Calculus Traders LLP	limited liability partnership incorporated under the laws of India	100%
Way2Wealth Enterprises Private Limited	a subsidiary of the Company incorporated under the laws of India	100%
Tanglin Retail Reality Developments Private Limited	a subsidiary of the Company incorporated under the laws of India	100%

STEPDOWN SUBSIDIARIES		
Way2Wealth Brokers Private Limited**	a subsidiary of Way2Wealth Securities Private Limited incorporated under the laws of India	99.99%
Way2Wealth Insurance Brokers Private Limited**	a subsidiary of Way2Wealth Securities Private Limited incorporated under the laws of India	100%
Alphagrep Securities Private Limited*	a subsidiary of Way2Wealth Securities Private Limited incorporated under the laws of India	51%
Alphagrep Commodities Private Limited*	a subsidiary of Alphagrep Securities Private Limited incorporated under the laws of India	51%
Way2Wealth Commodities Private Limited**	a subsidiary of Way2Wealth Brokers Private Limited, incorporated under the laws of India	100%
Alphagrep PTE Ltd(formally Way2Wealth Illuminati Pte Ltd)*	a subsidiary of Alphagrep Securities Pvt. Ltd. incorporated under the laws of Singapore	51%
Alphagrep Holding HK Limited*	a subsidiary of Alphagrep PTE Ltd incorporated under the laws of Hong Kong	51%
Alphagrep UK Limited*	a subsidiary of Alphagrep PTE Ltd incorporated under the laws of UK	51%
Shanghai Dao GE International Trading *	a subsidiary of Alphagrep PTE Ltd incorporated under the laws of China	51%
Sical Logistics Limited ^	a subsidiary of Tanglin Retail Reality Developments Private incorporated under the laws of India	31.11%



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

Name of the entity	Country of incorporation and other particulars	Percentage of holding (%)
Sical Infra Assets Limited ^	a subsidiary of the SLL incorporated under the laws of India	53.60%
Sical Multimodal and Rail Transport Limited ('SMART') ^	a subsidiary of SIAL incorporated under the laws of India	100.00%
Sical Bangalore Logistics Park Limited ('SBLPL') ^	a subsidiary of SIAL incorporated under the laws of India	100.00%
Sical Iron Ore Terminals Limited ('SIOTL') ^	a subsidiary of the SLL incorporated under the laws of India	63.00%
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(ML') ^	a subsidiary of the SLL incorporated under the laws of India	100.00%
Sical Adams Offshore Limited ('SAOL') ^	a subsidiary of the SLL incorporated under the laws of India	100.00%
Norsea Offshore India Limited ('NOIL') ^	a subsidiary of the SLL incorporated under the laws of India	100.00%
Bergen Offshore Logistics Pte Ltd ('Bergen') ^	a subsidiary of SLL incorporated under the laws of Singapore	100.00%
Sical Saumya Mining Limited ('SSML') ^	a subsidiary of the SLL incorporated under the laws of India	65.00%
Sical Mining Limited ('SML') ^	a subsidiary of SLL incorporated under the laws of India	100.00%
PNX Logistics Private Limited ^	a subsidiary of SLL incorporated under the laws of India	60.00%
Pat Chems Private Limited (Previously holding 67%) ^	a subsidiary of SLL incorporated under the laws of India	84.00%
Develecto Mining Limited ^	a subsidiary of the SLL incorporated under the laws of India	51.00%
Sical Washeries Limited ^	a subsidiary of the SLL incorporated under the laws of India	51.00%

JOINT VENTURES		
PSA Sical Terminal Limited ('PSA') (till 10-03-2021)	a joint venture incorporated under the laws of India	37.50%
Sical Sattva Rail Terminal Private Limited ('SSRTPL') (till 10-03-2021)	a joint venture of SMART incorporated under the laws of India	50.00%

*Total shares held in Alphagrep Securities Private Limited have been transferred w.e.f. 5th March 2020. Accordingly M/s.Alphagrep Securities Private Limited and its subsidiaries, cease to be a subsidiary companies of M/s.Way2Wealth Securities Private Limited, w.e.f 5th March 2020.

**The company has sold its entire stake in its subsidiary M/s.Way2Wealth Securities Private Limited to M/s.Shriram Credit Company Limited. And accordingly M/s.Way2Wealth Securities Private Limited and its subsidiaries ceased to be subsidiary companies of M/s.Tanglin Developments Limited w.e.f 19.12.2020.

^ SICAL Logistics Limited and its Subsidiaries and Joint Ventures

The company was holding 45.47% of shares in SICAL Logistics Limited through its subsidiaries M/s.Tanglin Retail Reality Developments Private Limited and M/s.Girividhy India Limited, as on 31.03.2020. Even though the holding was less than 50% the company had control over the company and board of directors, accordingly SICAL continued to be as subsidiary. However during the year the shareholding reduced to 34.09% and also NCLT has initiated, Corporate Insolvency Resolution Process against SICAL, vide its order dated 10.03.2021, and the control over the company is lost. Accordingly SICAL, its subsidiaries and joint ventures ceased to be subsidiaries and joint ventures w.e.f 10.03.2021.

GV Techparks Private Limited ceased to be subsidiary w.e.f 19.03.2020. Refer Note no.32



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TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

3 Property, plant and equipment*Amount in Rs.lakhs*

Particulars			
	Computers	Vehicles	Total
Cost or deemed cost:			
Balance as at 01 April 2019	17	325	341
Assets transferred	1	-	1
Balance as at 31 March 20	16	325	339
Balance as at 01 April 2020	16	325	339
Additions	-	-	-
Balance as at 31 March 21	16	325	339
Accumulated depreciation			
Balance as at 01 April 2019	16	169	185
Charge for the period	0	34	35
Accumulated depreciation on transferred assets	1	-	1
Balance as at 31 March 20	15	203	218
Balance as at 01 April 2020	15	203	218
Charge for the period	0	34	34
Balance as at 31 March 21	15	237	252
Carrying amount:			
As at 31 March 20	0	122	121
As at 31 March 21	0	88	87

Notes:**Security**

As at 31 March 2021, vehicles with a carrying amount of Rs. 79 lakhs (31 March 2020: Rs 111 lakhs) are provided as security against vehicles loans from bank.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

4 Investment Property

Amount in Rs.lakhs

Owned	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office equipment	Total
Cost :						
Balance as at 01 April 2019	7,069	88,308	12,551	2,228	136	1,10,292
Additions during the year	-	15,957	1,470	82	-	17,509
Deletions during the year	93	-	-	-	-	93
Transferred as per Business transfer agreement	3,368	98,252	13,919	1,984	94	1,17,616
Balance as at 31 March 2020	3,607	6,013	102	327	42	10,091
Balance as at 01 April 2020	3,607	6,013	102	327	42	10,091
Adjustment during the year *	-	-	104	-	5	109
Balance as at 31 March 2021	3,607	6,013	206	327	47	10,201
Accumulated depreciation						
Balance as at 01 April 2019	-	21,567	6,663	2,023	105	30,357
Charge for the year						
a) continuing operations	-	73	34	2	1	110
b) discontinuing operations	-	610	288	15	7	921
Accumulated depreciation on transferred assets	-	19,829	6,914	1,729	94	28,567
Balance as at 31 March 2020	-	2,421	71	311	19	2,822
Balance as at 01 April 2020	-	2,421	71	311	19	2,822
Charge for the year - Continuing operations	-	95	6	-	8	109
Adjustment during the year *	-	-	104	-	5	109
Balance as at 31 March 2021	-	2,517	181	311	31	3,040
Net Book Value						
As at 31 March 2020	3,607	3,592	31	16	23	7,270
As at 31 March 2021	3,607	3,496	25	16	16	7,161

Notes:

Borrowing cost capitalised during the year from CWIP amounts to Rs.Nil (31 Mar 2020: Rs.5,155 lakhs).

i) Amounts recognised in profit and loss for investment properties

	31 March 2021	31 March 2020
Rental and Maintenance income derived from investment properties	217	16,146
Direct operating expenses (including repairs and maintenance)	45	2,014
Profit arising from investment properties before depreciation and indirect expenses	172	14,132
Less: Depreciation	109	1,031
Profit arising from investment properties before indirect expenses	63	13,101

ii) Contractual obligation

Refer note 34 for disclosure of contractual obligation to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.

iii) Restriction on realisability

The Company has pledged the investment property to secure the loan from various parties taken by the company. Refer note No. 18

iv) Fair value

The company obtains independent valuations for its major investment properties at least annually. Latest valuation is done in June 2019. As at 31 March 2021 and 31 March 2020 the fair values of those properties are Rs.12,299 lakhs and Rs.12,299 lakhs respectively. The valuation is done on the basis of Guidance value as notified by Government of Karnataka. The company is unable to present the disclosure requirement as required by the Ind AS.

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties under development

Amount in Rs.lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Investment properties under development	2,465	2,465

During the financial year 2018-19 the company has taken over the building under construction from M/s.Hegde Institute of Medical Sciences and continued the construction of building. The building is being constructed on land owned by Smt.Vasanthi Hegde and registration of the land in the name of the company is pending. The building under construction is reflected as investment properties under development.

* The adjustment in the above table represents certain assets of the company wrongly deleted in financial year 2019-20 due to clerical error. The same has been restored back during the current year.

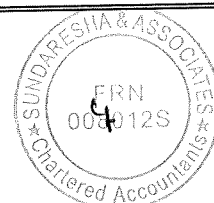


TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

5 Non-current investments	Amount in Rs.lakhs (except share data)	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Unquoted		
(i) Equity investments at cost (fully paid-up)		
- Subsidiaries:		
Way2Wealth Securities Private Limited		
Nil (Previous year 125,405,441) Equity Shares of Rs.2 each, fully paid up	-	9,501
Less : Assets classified as held for sale (refer Note 15)	-	(9,501)
Way2Wealth Enterprises Private Limited	45	-
10,000 (Previous year nil) Equity Shares of Rs.10 each, fully paid up		
Girividyuth India Ltd	186	186
874,800 (Previous year 874,800) Equity Shares of Rs.10each, fully paid up (The above shares include 6 shares held by the nominees of the company)		
Tanglin Retail Reality Developments Pvt Ltd		
350,000 (Previous year 350,000) Equity Shares of Rs.10each, fully paid up (The above shares include 100 shares held by the nominees of the company)	83	83
M/s.Way2Wealth capital private Limited	1,629	518
99,99,994 (Previous Year: 25,90,000) Equity Shares of Rs.10 each fully paid up.		
- Associates:		
M/s.ITTIAM Systems Private Limited	-	730
Nil (Previous Year: 32,00,000) Equity Shares of Re.1 each fully paid up.		
Less: Assets measured at fair value through OCI*	-	(730)
(ii) Investment in Limited Liability Partnership		
M/s Calculus Traders LLP **	1	-
(iii) Debentures at amortised cost		
GV Techparks Private Limited	39,820	43,428
3,98,19,583 (Previous year 4,34,27,583) Debentures of Rs.100 each.		
(iv) Equity investments at fair value through OCI (fully paid-up)		
- in other companies		
Digital Signage Networks India Private Limited	3	6
20,569 (Previous year 20,569) Equity Shares of Rs.10 each, fully paid up		
M/s.ITTIAM Systems Private Limited	1,695	1,695
15,49,325 (Previous Year: 15,49,325) Equity Shares of Re.1 each fully paid up.		
GV Techparks Private Limited	0	0
1,000 (Previous year: 1,000) Equity Shares of Rs10 each, fully paidup The above shares include 1 share held by the nominees of the company		
Refer Note No.32		
	43,461	45,915
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	43,461	45,915
Aggregate amount of impairment in the value of investments	-	-

* During the financial year 2019-20 company sold 11,70,675 shares of M/s.Ittiam System Private Limited under scheme of buyback and 4,80,000 shares at Rs.109.375 per share, which has resulted in reduction of company's share holding in M/s.Ittiam Systems Private Limited to 13.95% from 32.51%. Due the decreased shareholding, M/s.Ittiam Systems Private Limited ceases to be an associate of the company, hence the investment is fair valued through OCI, as per Ind AS 109.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

** The names of all partners and share of each partner is as follows

Name	Share of profit %	
	As at 31 March 2021	As at 31 March 2020
a) Tanglin Developments Limited	99.998	-
b) Way2Wealth Securities Limited	-	99.998
c) Raghavendra B	-	0.001
d) Sandhya	0.001	0.001
e) Anil Kumar K G	0.001	-

The total capital of Limited Liability Partnership is Rs.50,020 (excluding reserves and surplus).

6 Non-current loans *Amount in Rs.lakhs*

Particulars	As at	As at
	31 March 2021	31 March 2020
<i>Unsecured, considered good</i>		
Security Deposits	44	45
Loans to related parties:		
- Entities under common control	500	500
	544	545

7 Other non-current financial assets *Amount in Rs.lakhs*

Particulars	As at	As at
	31 March 2021	31 March 2020
Balance in fixed deposit accounts with banks *	-	232
	-	232

*Represents balances held as security for loan availed by the company.

8 Other non-current assets *Amount in Rs.lakhs*

Particulars	As at	As at
	31 March 2021	31 March 2020
Capital advances #	27,500	27,500
Advances other than capital advances:		
Prepaid Gurantee Expense	7	8
	27,508	27,508

#Following advances has been reflected as Capital Advance, pending the registration of the land in the name of the company -

a) An agreement for purchase of land at Mumbai has been entered into by the company with Mrs.Vasanthi Hegde. On agreement to purchase the land the company has advanced Rs.27,500 lakhs to Smt.Vasanthi Hegde.

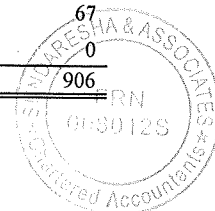
b) Advance of Rs. 14,000 lakhs has been given by company to Sivan Securities Private Limited (SSPL) towards purchase of 26 acres and 38 guntas of land with clear title. Of the aforementioned land, the title towards 15 acres and 9 guntas is currently under dispute with a third party in the High Court of Karnataka. During the financial year 2019-20, the advance is transferred as part of Business transfer to GV Tech park P Limited. Refer Note No.32

9 Trade receivables *Amount in Rs.lakhs*

Particulars	As at	As at
	31 March 2021	31 March 2020
Secured, considered good	156	170
Unsecured, considered good	301	301
	457	471
Less: allowance for doubtful debts	-	-
	457	471
Debts due by firms or private companies respectively in which any director is a partner or a director or a member.	298	298

10 Cash and cash equivalents *Amount in Rs.lakhs*

Particulars	As at	As at
	31 March 2021	31 March 2020
Balances with banks		
- in current accounts	41	839
- in fixed deposit accounts with banks	67	67
Cash on hand	-	0
	108	906



TANGLIN DEVELOPMENTS LIMITED
Notes to the financial statements for the year ended 31 March 2021

11 Bank balances other than above

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- in fixed deposit accounts with banks*	194	-
	194	-

*Represents balances held as security for loan availed by the company.

12 Current loans

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Loans to related parties:		
- Subsidiaries ^	1,45,975	1,52,590
- Entities under common control (refer note 44)	74,008	67,622
Loans to Others (refer note no 45)	6,148	100
<i>Unsecured, Credit Impaired*</i>	10,000	10,000
- Less: Provision for doubtful loans	(10,000)	(10,000)
	2,26,131	2,20,311

^ The company has dues receivable from two subsidiary companies M/s.Tanglin Retail Realty Developments Private Limited and M/s.Giri Girividhyuth (India) Ltd totaling to Rs.1,45,975 lakhs. The company is in the process of recovery of these dues and is hopeful of recovery of the same. Pending recovery process the management is of the view that no provision is required in respect of these dues.

* Advance of Rs.10,000 Lakhs provided by the company to Mr.Kiran Hegde to procure land. Since the recovery of said amount is doubtful, provision has been made for the same. The company is in the process of initiating recovery process.

13 Other current financial assets

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Advances to employees	0	1
Electricity and Water Charges Recoverable	7	28
Other receivable *	1,158	546
	1,165	575

* Other receivable include Rs.918 Lakhs receivable as balance consideration on sale shares in M/s.Way2Wealth Securities Private Limited. For details refer note no.15.

14 Other current assets

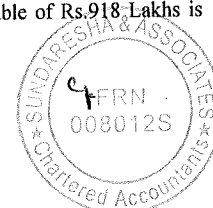
Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Other advances		
Balances with Government authorities *	514	460
Prepaid expenses	2	5
Prepaid Gurantee Expense	1	1
	516	466

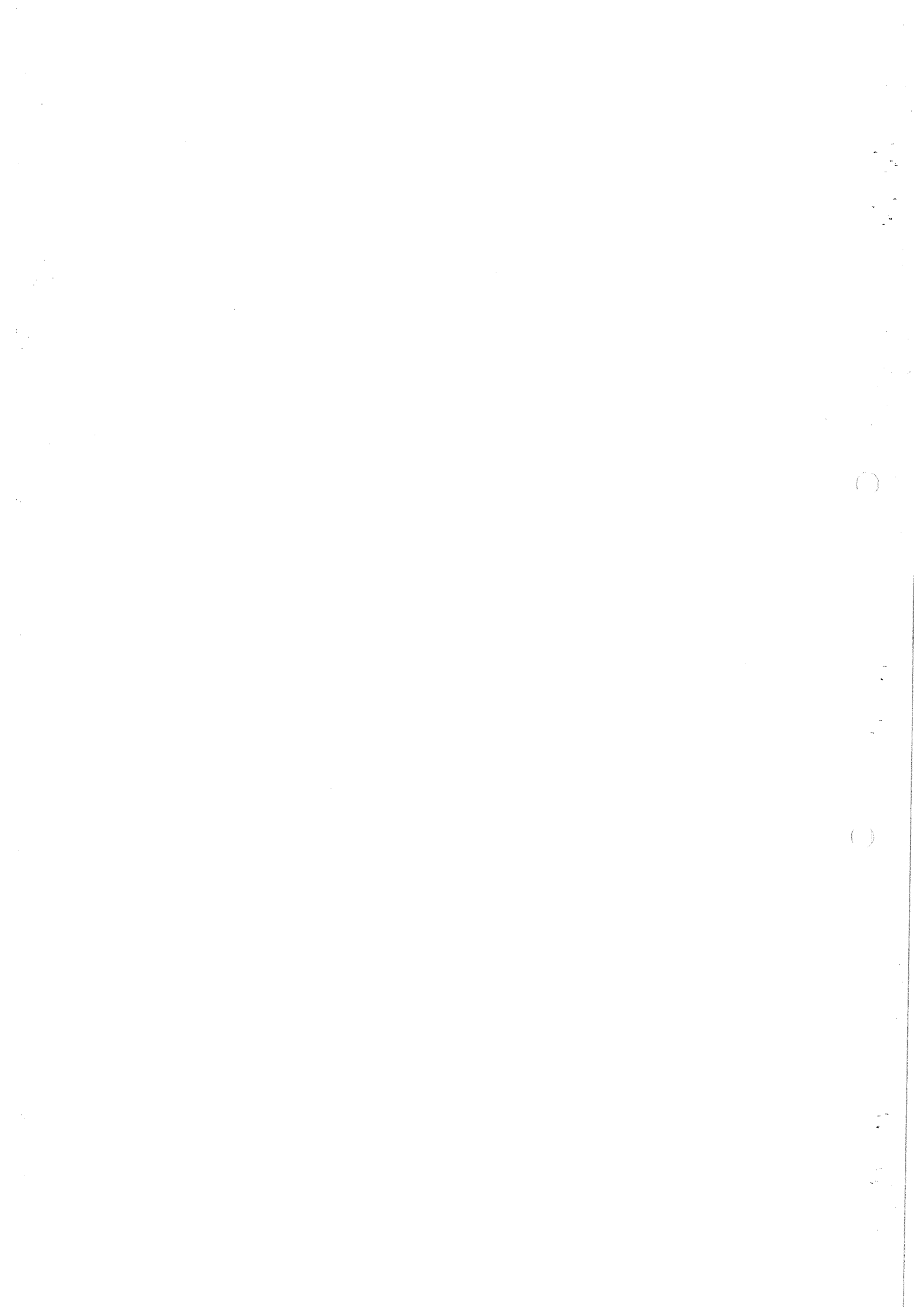
* Balance with Government authorities include an amount of Rs.150 lakhs paid under protest as pre deposit in respect of appeal pending before the Customs, Central Excise and Service Tax Appellate Tribunal.

15 Assets classified as held for sale

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Unquoted		
(i) Equity investments (fully paid-up)		
- Subsidiaries:		
Way2Wealth Securities Private Limited	-	9,501
Nil (Previous year 125,405,441) Equity Shares of Rs.2 each, fully paid up	-	9,501

On 10th January 2020, the holding company has entered into a Definitive Agreement to Sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust subject to the closing conditions and required statutory approvals. Advance of Rs.1,000 lakhs is received by group which is apportioned on pro-rata basis of inter-se shareholding in the company. out of 1,000 lakhs, Rs.610 lakhs received by the company is grouped under other current financial liabilities (refer note no.23). The transaction is complete as on 19.12.2020. And balance consideration receivable of Rs.918 Lakhs is shown as other receivable under Other Current Financial assets (Refer Note no.13).





TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

16 Share capital	(a) Particulars	Amount in Rs.lakhs (except share data)	
		As at 31 March 2021	As at 31 March 2020
	Authorised 53,20,000 (31 March 2020: 53,20,000) equity shares of Rs. 10 each	532	532
		532	532
	Issued, subscribed and fully paid up 51,31,658 (31 March 2020: 51,31,658) equity shares of Rs. 10 each	513	513
		513	513

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	As at 31 March 2021		As at 31 March 2020	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	51,31,658	513	51,31,658	513
Add: Shares issued/converted during the year	-	-	-	-
Number of shares outstanding at the end of the year	51,31,658	513	51,31,658	513

(c) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

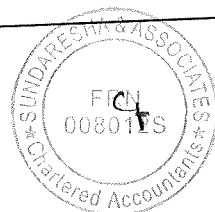
The company has only one class of equity share having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. However interim dividend can be declared by the Board of Directors subject to the provisions of the Companies Act 2013, relevant rules and regulations there under. In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(d) Equity shareholders holding more than 5% of equity shares along with the number of equity preference shares held at the beginning and at the end of the year is as given below:-

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	% of holding	No of shares	% of holding	No of shares
M/s.Coffee Day Enterprises Limited * (formerly known as Coffee Day Resorts Private Limited) (Including 7 shares held by its nominees)	100.00%	51,31,658	100.00%	51,31,658

* The above shares include 6,61,200 no. of shares (31 March 2020: 6,61,200) invoked by the lenders of group companies and retained by them which will be returned to the original owner on repayment of dues to the respective lenders.

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.



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TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

17 Other equity

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Gurantee Equity Reserve	1,188	1,188
Securities premium	4,587	4,587
General Reserve	2,014	2,014
Retained earnings	91,416	97,658
Remeasurement of defined benefit through other comprehensive income.	(12)	(20)
Fair Value through other comprehensive income - equity instruments	562	564
	99,756	1,05,991

Nature and purpose of other reserves:**Gurantee Equity Reserve:**

Represents gurantee premium charged or incurred to holding company or group companies where the company has granted or received financial gurantee. The accounting is as per the requirement of IND AS

Securities premium:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

Debenture redemption reserve:

Debenture redemption reserve is created out of the profits which is available for payment of premium for the purpose of redemption of debentures.

General Reserve

General reserve is arising on account of transfer from Debenture Redemption Reserve corresponding to the Debentures redeemed. It is free reserve

Retained Earnings:

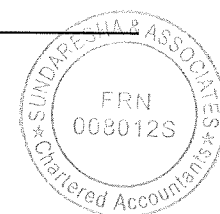
Retained Earnings comprise of the company's accumulated undistributed earnings / (losses).

Remeasurements of defined benefit plan liability/asset

Remeasurements of defined benefit plan liability/asset comprises actuarial gains or losses and returns on plan asset, if any, excludes interest income.

Fair Value through other comprehensive income - equity instruments

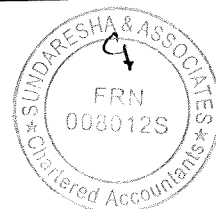
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

		<i>Amount in Rs.lakhs</i>	
18 Non-current borrowings	Particulars	As at 31 March 2021	As at 31 March 2020
	Term loans (Secured) :		
	<i>Secured</i>		
	- from banks (Refer note 18A)	3,850	3,882
	- from financial institution (Refer note 18B)	2,700	2,700
	Less: Current Maturities of long term borrowings shown separately		
	-Term loans from banks	(106)	(75)
	-Term loans from financial institution	(2,700)	(2,700)
		3,744	3,807
A	Term loan from banks (Secured)		
i)	ICICI Bank Vehicle Loan	43	73
	The vehicle loans carry an interest rate ranging from 8.24% to 9.00%.The loans are repayable by way of 60EMI ending on various dates. The loans are secured against the vehicles for which the loans are granted.		
ii)	HDFC Bank Vehicle Loan	1	8
	The vehicle loan carries an interest rate of 9.51%.The loan is repayable by way of 60 EMI ending on May 2021. The loan is secured against the vehicle for which the loan is granted.		
iii)	Yes Bank Limited	2,071	2,060
	The loan is secured by:		
	- Equitable mortgage over Tower C in Global Village which is the property held by the company.		
	- Exclusive charge on lease rent receivable from customers .		
	- Personal Guarantee of Mr.V G Siddhartha. (demised on 31.07.2019)		
	The loan carries interest rate at 1 year MCLR+3.15% p.a payable monthly (on sanction 1 year MCLR was 9.85%).		
	The loan is repayable in 120 monthly installments starting from the following month from the date of disbursement (i.e. 21st Dec 2018).		
	As per the certificate by banker equitable mortgage over Tower C in Global Village is extinguished on partial repayment of the loan in FY19-20.		
	The company has defaulted in interest payment of Rs.304 lakhs.		
iv)	IndusInd Bank Limited	1,735	1,741
	The loan is secured by:		
	- Exclusive charge on Tech Bay property at Mangalore held by the company		
	-Extension of pledge of shares of Coffee Day Global Limited towards extended facility at discretion of Bank.		
	-To maintain DSRA equivalent to Sixty lakhs (60 lacs) across the tenor of the facility		
	-Unconditional and irrevocable Corporate Guarantee from CDEL		
	-Person Guarantee of Mrs. Malavika Hegde		
	The loan carries interest at rate 10.00% payable at monthly rests , linked to IBL 1 year MCLR (MCLR to be reset every year on last day of month of anniversary of first disbursement and every 12 months thereafter.		
	The loan is repayable in 180 monthly structured installments from date of disbursement (i.e. 04 February 2020).		
	The company has defaulted in repayment of the principal amount of Rs.32 lakhs.		
B	Term loan form financial institutions (Secured)		
i)	Bajaj Finance Limited	2,700	2,700
	The loan is secured by:		
	Equitable mortgage over the land and buidlings of the company situated at Mangaluru and pledge of shares of Coffee Day Global Limited held by Coffee Day Enterprises Limited.		
	Corporate Gurantee from Coffee Day Hotels and Resorts Limited, Corporate gurantee from wilderness Resorts Private Limited, Personal gurantee of Mr.V.G.Siddhartha (demised on 31.07.2019) and Letter of comfort from Coffee Day Enterprises;		
	Loan bears interest at the rate of 10.75% (i.e BFL rate minus 40 basis points) payable quartely.		
	The company has defaulted in principal and interest payment to the extent of Rs.2400 Lakhs and Rs.290 Lakhs respectively.		



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

19 Non-current provisions

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits - gratuity	5	48
	5	48

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds to Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

20 Deferred Tax liabilities (net)

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Defined benefit obligations	(12)	(26)
Investment in equity instruments	173	174
Others	27	-
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	679	704
	867	852

21 Other non-current liabilities

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Prepaid gurantee income	6	27
	6	27

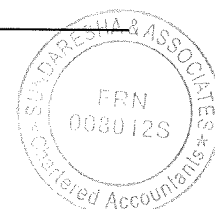
22 Current borrowings

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Unsecured:		
Loan repayable on demand - From related parties	2,02,092	2,02,746
	2,02,092	2,02,746

A Loan from related party

i) M/s.Coffee Day Enterprises Limited The loan is repayable on demand. Interest not charged on loan from FY 2019-20. The loan is interest free with respect to borrowing upto 01.04.2016.	1,72,992	1,74,619
ii) M/s.Coffee Day Trading Limited The loans is repayable on demand. The loan is interest free.	26,238	26,232
iii) M/s.Coffee Day Hotels & Resorts Private Limited The loans is repayable on demand. The loan is interest free.	1,303	1,293
iv) M/s.GVBS Techparks Private Limited The loans is repayable on demand. The loan is interest free.	2	2
v) M/s.Way2Wealth Securities Private Limited The loans is repayable on demand. The loan is interest free.	-	600
vi) M/s.Way2Wealth Capital Private Limited The loans is repayable on demand. The loan is interest free.	1,468	-
vii) M/s.GV Techparks Private Limited The loans is repayable on demand. The loan is interest free.	89	-

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TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

23 Other current financial liabilities

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Current maturity of long term borrowings	2,806	2,775
Rental Security deposit	242	243
Interest accrued	594	9
Others		
- accrued expenses *	252	257
- book over draft	-	891
- creditor for capital goods *	224	249
- accrued compensation to employees	16	36
- advance for sale of Investments (refer Note 15)	-	610
- other advances	-	6
	4,135	5,076

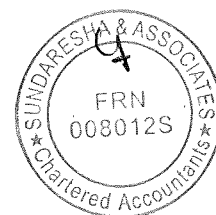
* Refer Note 43

24 Current provisions

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- gratuity	9	-
	9	-

25 Other current liabilities

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Statutory dues	1	23
Prepaid gurantee income	21	30
	22	53

TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

Continuing Operations**26 Revenue from operations***Amount in Rs.lakhs*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of services		
- License Fee from SEZ and IT parks	217	243
	217	243

27 Other income*Amount in Rs.lakhs*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income	121	175
Profit on sale of shares	-	1,248
Other non-operating income		
- Gurantee Income	30	30
- Balance Written back	77	0
- Other Income	2	-
	230	1,453

28 Employee benefits expense*Amount in Rs.lakhs*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	132	412
Gratuity expense	7	9
Staff welfare expenses	3	14
	143	436



TANGLIN DEVELOPMENTS LIMITED**Notes to the financial statements for the year ended 31 March 2021**

29 Finance costs		<i>Amount in Rs.lakhs</i>	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
Interest expense	826	10,734	
Gurantee Expense	1	681	
Interest on Statutory remittances	23	24	
	850	11,439	

30 Depreciation and amortization expense		<i>Amount in Rs.lakhs</i>	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
Depreciation of property, plant and equipment (refer note 3)	34	35	
Depreciation on Investment Properties (refer note 4)	109	110	
	143	145	

31 Other expenses		<i>Amount in Rs.lakhs</i>	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
Rent	43	43	
Electricity charges	0	1	
Security Charges	4	31	
Trade mark licence fee paid	4	5	
Travelling and conveyance	1	26	
Legal, professional and consultancy charges	95	118	
Rates and taxes	23	7	
Repairs and maintenance			
- plant and machinery	3	1	
- buildings	-	2	
- others	10	-	
Payment to auditors	16	16	
Communication expenses	0	2	
Insurance	9	5	
Miscellaneous expenses	3	6	
Sundry Balances written off	4	15	
Provision for Doubtfull Advances	-	10,000	
Loss on sale of asset	-	37	
Loss on sale of shares	5,326	-	
	5,540	10,314	



Tanglin Developments Limited**Notes to the financial statements for the year ended 31 March 2021****32 Discontinued Operations**

Details of Business Transfer

The company has entered into a Business Transfer Agreement (BTA) with GV Tech Park Private limited (GVTPL) (which was a wholly owned subsidiary) for transfer of Global Village Undertaking (GVU) on 12.09.2019. The transaction is concluded on the closing date 19.03.2020 for a consideration of 721 Lakhs Debentures of Rs 100 amounting to Rs 72100 Lakhs. As per the agreement the assets of GVU such as land, building, plant & machinery and other assets along with assumed liabilities such as borrowings, rental security deposits, capital creditors and other liabilities related to GVU are transferred 19.03.2020 (closing date)

However the company does not have any control over GVTPL as per Investment agreement, and currently ceased to be subsidiary from the closing date 19.03.2020.

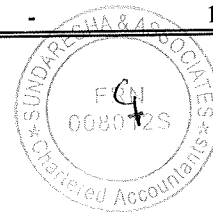
The financial performance and cashflows for discontinued operations till effective date of sale:

(a) Analysis of profit from discontinued operations

	<i>Amount in Rs.lakhs</i>	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Income		
Revenue from operations	-	15,903
Other income	-	1,262
Total income	-	17,164
Expenses		
Finance costs	-	11,883
Depreciation and amortization expense	-	921
Other expenses	-	3,374
Total expenses	-	16,178
Profit before exceptional items and tax	-	987
Exceptional gain/(loss)		
- Gain on transfer	-	1,19,039
Profit before tax	-	1,20,026
Tax expense:		
- Current tax	-	-
- Deferred tax	-	(7,355)
Profit from discontinuing operations	-	1,27,381

(b) Net cashflows attributable to discontinued operations

	<i>Amount in Rs.lakhs</i>	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Net cash generated from operating activities	-	1,37,501
Net cash used in investing activities	-	87,603
Net cash used in financing activities	-	(1,23,989)
Net decrease in cash and cash equivalents	-	1,01,114



Tanglin Developments Limited

Notes to the financial statements for the year ended 31 March 2021

(c) Gain on business transfer

	<i>Amount in Rs.lakhs</i>
	Global Village Undertaking
Consideration received (net cost to sell)	72,100
Net asset transferred (Foot note i)	(46,939)
Gain on business transfer	1,19,039

(d) Information of assets and liabilities transferred as per business transfer agreement

	<i>Amount in Rs.lakhs</i>
	For the year ended 31 March 2020
Investment properties	1,03,133
Non-current loans	782
Deferred tax assets (net)	-
Trade Receivables	1,205
Other current financial assets	4
Total Assets (A)	1,05,125
Borrowings	1,36,194
Other non-current liabilities	-
Other current financial liabilities	15,870
Total Liabilities (B)	1,52,064
Net assets transferred (A-B)	(46,939)

The company has recognized license fee income for the month of March 2020 for all the invoices raised in advance amounting to Rs.107.54 lakhs and operating expenses Rs. 81.31 lakhs incurred up to 19.3.2020, instead of recognizing revenue and expenses on proportionate basis. Further the company has not recognized revenue in respect of license fee income to be recognized in arrears of Rs1,124 lakhs and expenses Rs230.76 lakhs as agreed by the parties. This has resulted in recognition of additional income of Rs.100.49 lakhs in books of the company, in the financial year 2019-20



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

33 Income tax

(a) Major components of income tax expense for the years ended 31 March 2021 and 31 March 2020:

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	13	7,680
Minimum Alternate Tax credit entitlement	-	1,477
	13	9,156
Income tax expense reported in the statement of profit or loss	13	9,156

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Remeasurement of defined benefit liability/ (assets)	(3)	8
Equity-accounted investees - share of OCI	0	(224)
Income tax charged to OCI	(2)	(216)

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

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (loss) before income tax	(6,229)	99,388
Indian Tax Rate	25.17	25.17
Tax at the Indian tax rate	(1,568)	25,014
Effect of:		
Non-deductible expenses and non taxable income for tax purposes (Net) :	13	(36,316)
Tax impact on income tax losses	227	11,931
Deferred tax on discontinued operations	-	7,355
Adjustments in respect of earlier years	-	-
Adjustments in respect of MAT credit reversal on opting 115BAA	-	1,477
Income taxable at special rates	1,340	(305)
Income tax expense	13	9,156

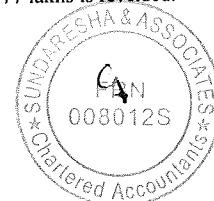
(d) Amounts of current and deferred tax directly recognised in equity is Rs.Nil (PY: Rs.Nil)

(e) Amount for which no deferred tax asset is recognised

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Unused tax losses	37,254	36,479
Unused tax losses - at special rates	6,195	869
	43,449	37,348
Tax rate	25.17	25.17
Special tax rate	20.80	20.80
Potential tax benefit	10,665	9,362

Unused tax losses can be carried forward for eight years and set off against future profits. The earliest expiry date of loss is FY 2021-22 relevant to AY 2022-23

(f) During FY 2019-20 the Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws(Amendment) Act, 2019. Accordingly MAT Credit of Rs 1,477 lakhs is reversed.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

(g) Uncertain tax position

i) The company is contesting case before the Income Tax Appellate Tribunal for the AY 2014-15 (FY 2013-14) with regard to a disallowance by the assessing officer of the Income Tax Act, 1961. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.10,063 lakhs.

ii) >> The company is contesting case before the Income Tax Appellate Tribunal for the AY 2013-14 (FY 2012-13) with regard to a disallowance by the assessing officer u/s 14A of the Income Tax Act, 1961. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.20 lakhs.

The Income Tax Appellate Tribunal in its order dated 29.06.2020 has remitted the case to Assessing officer for re-examination.

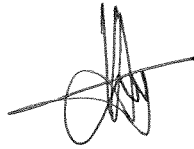
>> The company is contesting case before the Income Tax Appellate Tribunal for the AY 2013-14 (FY 2012-13) against order u/s 263, with regard to disallowance u/s 37(1) of the Income Tax Act, 1961 and for cancellation of order u/s 263. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs..2,293.48 lakhs

iii) The company is contesting case before the Income Tax Appellate Tribunal for the AY 2015-16 (FY 2014-15) with regard to a disallowance by the assessing officer of the Income Tax Act, 1961. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.3,619 lakhs.

iv) The company is contesting case before the Income Tax Appellate Tribunal for the AY 2017-18 (FY 2016-17) with regard to a disallowance u/s 14A of the Income Tax Act, 1961 Rs 112.09 lakhs and Disallowance of Interest Rs 162.69 lakhs by the assessing officer. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.274.79 lakhs .

v) The company is contesting case before the Commissioner of Income Tax (Appeals) for the AY 2018-19 (FY 2017-18) with regard to additions by the assessing officer. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.4934 lakhs .

D



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

34 Contingent liabilities, commitments and contingent assets

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Contingent liabilities:		
Claims against the Company not acknowledged as debt *	101	101
Charge created on Company's immovable property and corporate guarantee for loan taken by Group Companies	50,606	28,474
Statutory dues demand in respect of cases pending before various authorities ^^	3,661	3,661
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

* The Company is a party to civil matter filed against the company by Concorde Designs Private Limited. The matter has been filed before the Court of the City Civil Judge, Bengaluru for the purpose of recovery of monetary claims allegedly pending payment by the company to the entity in lieu of services availed of by the company. The monetary impact of this matters on the company is expected to be Rs.100.69 lakhs excluding interest and other charges if any. The Hon'ble High Court of Karnataka appointed sole Arbitrator and the sole Arbitrator has passed award on 14/08/2014 directing Tanglin Developments Limited to pay sum of Rs.100.69 lakhs with 18% interest p.a to the party. The company had filed an appeal in LXXXIII Additional City Civil and Sessions Judge at Bengaluru u/s U/s.34 & 37(2) of the Arbitration & Conciliation Act 1996. the same stands dismissed in order dated 19.10.2020. The company is exploring the option to contest the same.

^^ The Commisisoner of Cental Tax has rasied a demand of Rs.3,537.62 lakhs including penalty but excluding interest in respect of Service Tax dues for the period from 1-4-2009 to 31-3-2014, vide its order dated 12-10-2018. The company has filed an appeal against the order and the same is pending before the Customs, Central excise and service tax Appellate Tribunal. The company has pre deposited an amount of Rs.150 lakhs

The company have various cases pending before the Commissioner of Income Tax Appeals and the Income Tax Appellate Tribunal. Details of the same are provided in note no 33

35 Auditor's remuneration

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor		
- for statutory audit	10	10
- for Limited review	6	6
	16	16

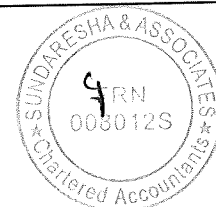
36 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The CSR expenses incurred by the company during the year is as under -

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Amount required to be spent by the company during the year	-	-
b) Amount spent during the year	-	-







TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

37 Earnings per share (EPS)**(i) Reconciliation of earnings used in calculating earnings per share:**

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (loss) from continuing operations after taxation as per statement of profit and loss (for basic EPS)	(6,242)	(29,794)
Profit/ (loss) from discontinuing operations after taxation as per statement of profit and loss (for basic EPS)	-	1,27,381
Net profit/ (loss) for basic earnings per share	(6,242)	97,587

(ii) Reconciliation of basic and diluted shares used in computing earnings per share –

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Number of equity shares at the beginning of the year	51,31,658	51,31,658
Add : Dilutive effect of potential ordinary shares	-	-
Number of weighted average equity shares considered for calculation of diluted earnings per share	51,31,658	51,31,658

(iii) Earnings per share:

- Basic EPS from continuing operations Rs.	(121.64)	(580.60)
- Diluted EPS from continuing operations Rs.	(121.64)	(580.60)
- Basic EPS from discontinuing operations Rs.	-	2,482.26
- Diluted EPS from discontinuing operations Rs.	-	2,482.26

38 Leases**Operating lease****Assets given on operating lease:**

The company earns its facility rental income from investment property leased under operating lease which is recognized in the statement of profit and loss. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-cancellable	4	3,890
Cancellable	213	12,255
	217	16,146

Assets taken on operating lease:

The Company leases office premises, residential facilities and shop spaces under operating lease agreements. The Company intends to renew such leases in the normal course of its business.

39 Segment information

The company is engaged in setting up fully integrated Information Technology Park ("Industrial Park") and campuses for software development in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". All non-current assets other than financial instruments and deferred tax assets, are located in India.

Information about major customers

Revenue of Rs. 129 lakhs- (31 March 2020: Rs.10,792 lakhs from four parties) is derived from one major customer which amount to more than 10% of the entity's revenue from operations.



TANGLIN DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2021

- 40 The company has advanced money to group companies from amount borrowed from financial institutions and banks. From FY 2019-20, interest on the same has not been charged by the management, in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act 2013 .
- 41 **Balance confirmation**
Confirmation of certain borrowings balances have not been received by the Company, hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are payable in the ordinary course of business at the amounts stated in the financial statements.
- 42 As per the provisions of companies Act 2013 the company is required to appoint a whole time company secretary. Company Secretary has resigned w.e.f. 30th October 2019 and the company is in the process of appointment of new Company Secretary.
- 43 **Dues to Micro and Small Enterprises**
The Company is in the process of determining dues to Micro and Small Enterprises. However based on the details presently available with the company there are no dues to Micro and Small Enterprises.
- 44 **Note on advance/ Loan to Mysore Amalgamated Coffee Estates Limited**
In financial year 2019-20, group Chairman and Managing Director of Holding company demised. The Board of Directors of the Holding Company appointed Mr.Ashok Kumar Malhotra and team to investigate the circumstances leading to the statements made in the letter of former Chairman late V.G.Siddhartha and to scrutinise the books of accounts of the Holding Company and its subsidiaries. The investigation report was submitted to the Board of Coffee Day Enterprises Limited by the investigators on July 24, 2020.
In the background of above the Board of Directors of holding company M/s.Coffeeday Enterprises Limited, in the board meeting held on 21.08.2020, appointed Retired Hon'ble Justice Sri.K.L.Manjunath, former Judge of Hon'ble High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The holding company M/s.Coffeeday Enterprises Ltd vide its letter dated 21.08.2020 has made a Disclosure in this regard to stock exchanges. In view of this, no provision has been made for doubtful debts by the Management on the outstanding amount receivable from M/s.Mysore Amalgamated Coffee Estates Ltd as on 31.03.2021 to the extent of Rs.60,780 Lakhs (31.03.2020 Rs.60,780 Lakhs).
- 45 The company has dues of Rs.6048 Lakhs from M/s.SICAL Logistics Limited (SICAL). The National Company Law Tribunal has initiated Corporate Insolvency Resolution Process against SICAL and appointed Mr.S.Lakshmisubramanian as Interim Resolution Professional, vide its order dated 10.03.2021. Later NCLT vide its order dated 02.06.2021 has stated that IBBI has confirmed the appointment of Mr.Sripatham Venkatasuramian Ramkumar (from E&Y group) as the Resolution Professional. Under these circumstances the management of the company is of the view that the recoverability of the amount of Rs.6048 Lakhs due from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same for the financial year.
- 46 **Impact of COVID-19**
During the end of previous year there was outbreak of pandemic COVID-19 across the globe, including India, and caused casualties. This also has prompted nations to go under lockdown, and has impacted the economy as a whole. India is also under lock down in various stages with varied restrictions.
Further the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial statements and management is of the view that the impact of COVID – 19 is not material on these financial statements. In light of the restrictions in physical movement and visits to the offices due to lock down restrictions, the office premises was closed for physical attendance. Accordingly the company has adopted various online options including work from home option to employees for smooth conducting of the operations of the company. On same lines the auditors were also supported by providing all the data / information / records as required by auditor for the purpose of their Audit using e-data sharing modes. We also had continuous communication with the Audit Team using various modes such as Audio / Video Conferencing, etc.



47 Related party transactions

A. Key management personnel

Mr. Nithin Bagamane (Up to 30.10.1019)
Mr. Shankar V (Up to 19.11.2020)
Mr. Balraj Shetty
Mr. Hedna Vishnumurthy Santhrupth
Mr. Sreedhar Basavegowda
Mr. Kapemapa Appaiah Narendra (from 30.10.2019)
Mr. V G Siddhartha (Demised on 31.07.2019)
Mr. KM Deekshith (from 21.01.2020)

B. Entities where control exists

Holding Company:

M/s. Coffee Day Enterprises Limited

Subsidiary Companies:

M/s. Giri Vidyuth (India) Limited
M/s. Tanglin Retail Reality Developments Private Limited
M/s. Way2Wealth Capital Private Limited
M/s. Way2Wealth Enterprises Private Limited
M/s. Calculus Traders LLP
M/s. Alphagrep Securities Private Limited (Upto 05.03.2020)
M/s. Alphagrep Commodities Private Limited (Upto 05.03.2020)
M/s. GV Techparks Private Limited (Upto 19.03.2020)
M/s. Way2Wealth Securities Private Limited (Upto 19.12.2020)
M/s. Way2Wealth Brokers Private Limited (Upto 19.12.2020)
M/s. Way2Wealth Commodities Private Limited (Upto 19.12.2020)
M/s. Way2Wealth Insurance Brokers Private Limited (Upto 19.12.2020)
M/s. Sical Logistics Limited (Upto 10.03.2021)
M/s. Sical Infra Assets Ltd (Upto 10.03.2021)
M/s. Sical Iron Ore Terminals Ltd. (Upto 10.03.2021)
M/s. Sical Iron Ore Terminal (Mangalore) Ltd (Upto 10.03.2021)
M/s. Sical Adams Offshore Limited (Upto 10.03.2021)
M/s. Sical Multimodal and Rail Transport Ltd (Upto 10.03.2021)
M/s. Sical Saumya Mining Ltd (Upto 10.03.2021)
M/s. Sical Bangalore Logistics Park Ltd. (Upto 10.03.2021)
M/s. Norsesea Offshore India Ltd. (Upto 10.03.2021)
M/s. Sical Mining Limited. (Upto 10.03.2021)
M/s. PNX Logistics Private Limited (Upto 10.03.2021)
M/s. PAT Chems Private Limited (Upto 10.03.2021)
M/s. Delecto Mining Limited (Upto 10.03.2021)
M/s. Sical Washeries Limited (Upto 10.03.2021)

Foreign Subsidiaries

M/s. Alphagrep Pte Limited (Upto 05.03.2020)
M/s. Alphagrep Holding HK Limited (Upto 05.03.2020)
M/s. Alphagrep UK Limited (Upto 05.03.2020)
M/s. Shanghai Dao GE International Trading (Upto 05.03.2020)
M/s. Bergen Offshore Logistics Pte. Ltd. (Upto 10.03.2021)

Joint Ventures of Subsidiaries

M/s. PSA Sical Terminal Ltd (Upto 10.03.2021)
M/s. Sical Sattva Rail Terminal Pvt.Ltd (Upto 10.03.2021)

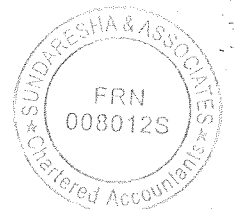
C. Entities under common control with whom transactions have taken place.

M/s. Coffee Day Trading Limited
M/s. Coffee Day Hotels & Resorts Private Limited
M/s. Coffee Day Global Limited
M/s. Coffee Day Kabini Resorts Limited
M/s. Magnasoft Consulting Private Limited

D. Other related parties with whom transactions have taken place.

M/s. Mysore Amalgamated Coffee Estate Limited
M/s. Kesar Marble & Granite Limited

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Tanglin Developments Limited
Notes to the financial statements for the year ended 31 March 2021

Total shares held in Alphagrep Securities Private Limited have been transferred w.e.f. 5th March 2020, by subsidiary company M/s.Way2Wealth Securities Private Limited. Accordingly M/s.Alphagrep Securities Private Limited and its subsidiaries, cease to be a subsidiary companies of M/s.Tanglin Developments Limited, w.e.f 05.03.2020.

The company has sold its entire stake in its subsidiary M/s.Way2Wealth Securities Private Limited to M/s.Shriram Credit Company Limited. And accordingly M/s.Way2Wealth Securities Private Limited and its subsidiaries ceased to be subsidiary companies of M/s.Tanglin Developments Limited w.e.f 19.12.2020.

The company had control over M/s.SICAL Logistics Limited (Sical) through one of its subsidiary M/s.Tanglin Retail Reality Developments Private Limited (TRRDPL) and Giri Vidhyth India Limited (GVIL). During the year the company lost control over SICAL w.e.f 10.03.2021, as NCLT has initiated, Corporate Insolvency Resolution Process against SICAL, vide its order dated 10.03.2021. Accordingly SICAL, its subsidiaries and joint ventures ceased to be subsidiaries and joint ventures w.e.f 10.03.2021.

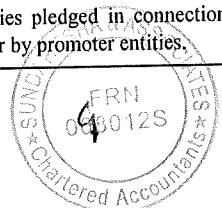
The company entered into a Business Transfer Agreement (BTA) with GV Tech Park Private limited (GVTPL) (which was a wholly owned subsidiary) for transfer of Global Village Undertaking (GVU) the same was concluded on closing date 19.03.2020. As per investment agreement the company does not have any control over GVTPL and accordingly ceased to be subsidiary from the closing date 19.03.2020.

E. The following is a summary of related party transactions.

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Subsidiary Companies		
Capital transactions		
Loans / advance provided	873	1,18,935
Loans / advance recovered	1,439	10,700
Loans / advance received	-	17,051
Loans / advance repaid	-	49,471
Investments made	1,157	518
Revenue transactions		
Guarantee Expenses	1	17
Guarantee Income	12	12
Holding Company		
Capital transactions		
Loans / advance received	97	1,83,187
Loans / advance repaid	1,729	8,798
Revenue transactions		
Trade mark licence fee paid	4	4
Guarantee Expense	-	651
Company under common control		
Capital transactions		
Loans / advance received	75	22,926
Loans / advance repaid	59	2,721
Loans / advance provided	7,184	7,490
Loans / advance recovered	795	148
Purchase of capital items	-	172
Lease deposit repaid/adjusted	-	94
Revenue transactions		
Licence Fees Income	-	246
Maintenance income	-	14
Electricity and water reimbursement received	-	76
Rent Expense	48	37
Guarantee expenses	-	14
Guarantee income	18	18
Entities where significant influence exists		
Capital transactions		
Current account limit provided	60,780	62,342
Lease deposit repaid	-	4,632
Loans received*	-	584
Adjusted against current account*	-	584
Revenue transactions		
Licence Fees Income	-	2,659
Maintenance income	-	162
Electricity and water reimbursement recd.	-	1,274

Note : Reimbursements are not considered for above reporting purpose.

*Loans received includes amount received on sale of shares held by promoters of group entities pledged in connection with the borrowings of the company which is adjusted against amount receivable from MACEL as per letter by promoter entities.



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Tanglin Developments Limited
Notes to the financial statements for the year ended 31 March 2021

F. The following is a summary of balances receivable from and payable to related parties:

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Trade Receivable		
Company under common control	298	298
Entities where significant influence exists	-	20
Balance payable		
Holding Company	1,72,992	1,74,619
Company under common control	27,620	27,559
Subsidiary	-	600
Balance receivable		
Subsidiary	1,52,209	1,52,776
Company under common control	13,728	7,341
Entities where significant influence exists	60,780	60,780
Capital advance given		
Other related parties	27,500	27,500

Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include real estate development, including an industrial park or special economic Zone. Since, the Company is in the business of setting up fully integrated Information Technology Park, it has obtained a opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the Company has not charged interest in relation to loan provided to group companies.

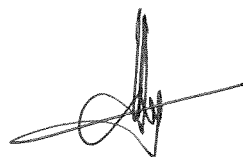
48 Gratuity plan

Defined contribution plan

The following table sets out the status of the funded gratuity plan as required under revised INDAS 19 'Employee benefits'.

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Reconciliation of the defined benefit obligations and fair value of plan assets		
Change in defined benefit obligation:		
Obligations at the beginning of the year	114	71
Obligation acquired on acquisition during the year		
Included in profit and loss:		
- current service cost	4	8
- past service cost		-
- interest cost	8	5
Included in other comprehensive income:		
- Remeasurement (gains)/ losses in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in demographic assumptions		(0)
- Actuarial (gains)/ losses arising from changes in financial assumptions	0	0
- Actuarial (gains)/ losses arising from experience adjustments	(14)	30
- Others (specify nature)		-
Benefits settled	(96)	-
Acquisition / Divestiture		-
Obligations at year end	16	114







Tanglin Developments Limited
Notes to the financial statements for the year ended 31 March 2021

Change in fair value of Plan Assets:		
Plans assets at the beginning of the year, at fair value	66	42
Employer contributions	20	21
Included in profit and loss:		
- Interest income	5	3
Adjustment to Opening Fair Value		-
Included in other comprehensive income:		
- Expected return on plan assets		-
- Actuarial (loss)/gain	-3	0
Contributions		
Benefits settled	(86)	-
Plans assets at year end, at fair value	2	66

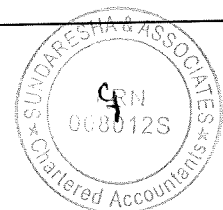
Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Liability recognised in the balance sheet		
Defined benefit obligation	16	114
Fair value of plan assets	2	66
Net Liability recognised in the balance sheet	14	48

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Total expense recognised in Statement of Profit & Loss account		
Gratuity cost for the year		
Included in profit and loss:		
- current service cost	4	8
- past service cost	8	5
- interest cost	(5)	(3)
- interest income on plan asset		
- Others (specify nature)		
Benefits settled		
Others (specify nature)	7	9
Net gratuity cost recognised in statement of profit & loss	7	9

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Total amount recognised in Other Comprehensive Income		
Included in other comprehensive income:		
- actuarial (gains)/ losses arising from changes in financial assumptions	0	0
- actuarial (gains)/ losses arising from changes in demographic assumptions	-	(0)
- actuarial (gains)/ losses arising from experience adjustments	(14)	30
- return on plan assets (greater)/ less than discount rate	3	(0)
- Others (specify nature)		
Benefits settled		
Past service cost		
Others (specify nature)		
Net gratuity cost/ (income) recognised in other comprehensive income	(10)	30

Assumptions	2021	2020
Interest/ Discount rate	6.24%	6.80%
Salary increase	4.00%	4.00%
Attrition rate	10.00%	10.00%
Retirement age	58 years	58 years
Expected rate of return on plan assets	6.80%	7.20%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.



Tanglin Developments Limited
Notes to the financial statements for the year ended 31 March 2021

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

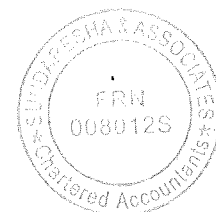
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Amount in Rs.lakhs	
	For the year ended 31 March 2021 Amount	For the year ended 31 March 2020 Amount
Discount rate		
Discount Rate - 50 basis points	15.89	114.36
- Impact	0.61%	0.49%
Discount Rate + 50 basis points	15.70	113.86
- Impact	-0.60%	-0.46%
Salary increase rate		
Rate - 50 basis points	15.70	113.86
- Impact	-0.62%	-0.48%
Rate + 50 basis points	15.89	114.36
- Impact	0.63%	0.50%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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Tanglin Developments Limited

Notes to the financial statements for the year ended 31 March 2021

49 Financial instruments - fair value measurement

(a) Accounting classification and fair value

Balance sheet disclosures

Particulars	Amount in Rs.lakhs			
	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
<i>Fair value through other comprehensive income:</i>				
Unlisted securities				
- Digital Signage Networks India Private Limited	3	3	6	6
- Ittiam Systems Private Limited	1,695	1,695	1,695	1,695
- GV Techparks Private Limited	0	0	0	0
<i>Measured at amortised cost:</i>				
Security Deposits	44	*	45	*
Balance in fixed deposits account with banks	-	*	232	*
Trade receivables	457	*	471	*
Cash and cash equivalents	108	*	906	*
Bank balances other than above	194	*	-	*
Loans	2,26,631	*	2,20,811	*
Other current financial assets	1,165	*	575	*
Total	2,30,297	1,698	2,24,740	1,701
Financial liabilities:				
<i>Measured at amortised cost:</i>				
Non current Borrowings(including current maturities of borrowings)	6,793	6,920	6,825	6,874
Current borrowings	2,02,092	*	2,02,746	*
Other financial liabilities(excluding current maturities of borrowings)	1,086	*	2,058	*
Total	2,09,971	6,920	2,11,629	6,874

* The management assessed that that the fair value of cash and cash equivalents, trade receivables, short term loans, short term borrowings, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments in equity instruments designated upon initial recognition

The management has elected to measure investment in equity instrument since these investments are not held for trading. The intention of the management is to collect the dividends, if right to receive the same is established and to sell the investment for capital profits.

Statement of profit and

Particulars	Amount in Rs.lakhs	
	Year ended 31.03.2021	Year ended 31.03.2020
Net gains/ (losses) on -		
- Financial assets measured at fair value through profit and loss	(5,326)	1,248
- Financial assets measured at amortised cost	-	(10,000)
- Investments in equity instruments designated at fair value through other comprehensive income	(2)	962
Interest revenue/		
- Financial assets measured at amortised cost	121	175
- Financial liabilities measured at amortised cost	(826)	(22,616)

(b) Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the management has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at 31 March 2021					
Financial assets:					
<i>Fair value through other comprehensive income:</i>					
Investments in equity instruments designated upon initial recognition					
- Digital Signage Networks India Private Limited	5	-	-	3	3
- Ittiam Systems Private Limited	5	-	-	1,695	1,695
- GV Techparks Private Limited	5	-	-	0	0
Total Financial assets				1,698	1,698



Tanglin Developments Limited

Notes to the financial statements for the year ended 31 March 2021

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Liabilities					
<i>Measured at amortised cost:</i>					
Non current Borrowings	18	-	6,920	-	6,920
Total Financial Liabilities		-	6,920	-	6,920

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
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As at 31 March 2020

Financial assets:

Fair value through other comprehensive income:

Investments in equity instruments designated upon initial recognition					
- Digital Signage Networks India Private Limited	5	-	-	6	6
- Ittiam Systems Private Limited	5	-	-	1,695	1,695
- GV Techparks Private Limited	5	-	-	0	0
Total Financial assets		-	-	1,701	1,701

Financial Liabilities

Measured at amortised cost:

Non current Borrowings	18	-	6,874	-	6,874
Total Financial Liabilities		-	6,874	-	6,874

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3

(c) **Valuation technique used to determine fair value**

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:
 - The fair values of the unquoted equity shares have been estimated using a book value method based on the latest audited financial statements available in respect of the investee company.
 - The fair values of the company's long term interest-bearing borrowings are determined by using DCF method. Rates applied are discount rates that reflect the movements in RBI base rate between date of borrowing and the reporting date. For non INR loan, latest available Libor rate is considered for future payout under DCF method. The own non performance risk as at reporting date was assessed to be insignificant.
 - During the year there is no change in the valuation technique used to determine the fair value of assets and liabilities.

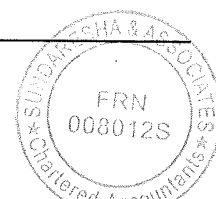
(d) **Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended 31 March 2021 and 31 March 2020

Unlisted equity securities	
As at 1 April 2019	8
Acquisitions / Transfer b/w category	730
Gains/(losses) recognised in profit or loss	-
Gains/(losses) recognised in other comprehensive income	962
As at 31 March 2020	1,700
As at 1 April 2020	1,700
Acquisitions	-
Gains/(losses) recognised in profit or loss	-
Gains/(losses) recognised in other comprehensive income	(2)
As at 31 March 2021	1,698

Unrealised gains/(losses) recognised in related to assets and liabilities held at the end of the reporting period

Line item in which unrealised gain / (loss) is recognised	Equity Instruments through OCI
31-Mar-21	(2)
31-Mar-20	962



(e) Valuation inputs and relationships to fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Particulars	Level of hierarchy	Fair Value as at 31-Mar-21	Fair Value as at 31-Mar-20	Significant unobservable inputs	Sensitivity
i) Financial instruments measured at fair value					
Unlisted Equity shares	Level 3	1,698	1,701	Estimated book value per share as per historical financial statements / recently concluded sale price	1% increase in the book value per share will result in increase of carrying amount by Rs.17 lakhs and vice versa.
ii) Financial instruments not measured at fair value					
Non current borrowings	Level 2	6,920	6,874		Not applicable
Inputs used - RBI base rate and LIBOR rate					

(f) Valuation processes

The finance department of the company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

50 Financial instruments - risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The management, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

Impairment losses on financial assets recognised in profit or loss were as follows.

	For the year ended 31 March 2021	For the year ended 31 March 2020
Impairment loss on trade and other receivables	-	-
Impairment loss on debt securities at amortised cost	-	10,000
Total	-	10,000

i) Trade and other receivables:

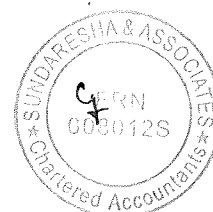
The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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 ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Expected credit loss for trade receivables under simplified approach:

The company has not made provision for expected credit loss as the trade receivables are secured by way of security deposit collected from the customers before commencement of lease rentals.



Tanglin Developments Limited

Notes to the financial statements for the year ended 31 March 2021

(c) Liquidity risk

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

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the company.

i) Financing arrangement

The company does not have any undrawn borrowing facilities as at the end of the reporting period (31 March 2020 - Nil)

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2021	Carrying amount	Total	Amount in Rs.lakhs					
			Repayable on demand	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities								
Loans from Banks	3,850	8,178	-	400	454	524	1,563	5,238
Loans from financial institutions	2,700	2,841	-	2,841	-	-	-	-
Loan from related parties	2,02,092	2,02,092	2,02,092	-	-	-	-	-
Security deposit #	242	242	242	-	-	-	-	-
Other financial liabilities	1,087	1,087	594	492	-	-	-	-
	2,09,971	2,14,441	2,02,929	3,733	454	524	1,563	5,238

Security deposit mentioned above pertains to security deposit collected for lease rental income and maturity shown as per lock in period, however after the lock period the same becomes repayable in demand till the lessee vacates the premises.

As at 31 March 2020	Carrying amount	Total	Amount in Rs.lakhs					
			Repayable on demand	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities								
Debentures	-	-	-	-	-	-	-	-
Loans from Banks	3,882	17,836	-	355	9,311	547	1,564	6,059
Loans from financial institutions	2,700	2,841	-	362	2,479	-	-	-
Loan from related parties	2,02,746	3,81,838	3,81,838	-	-	-	-	-
Security deposit #	243	243	243	-	-	-	-	-
Other financial liabilities	2,058	2,058	9	2,049	-	-	-	-
	2,11,629	4,04,817	3,82,091	2,766	11,790	547	1,564	6,059

Security deposit mentioned above pertains to security deposit collected for lease rental income and maturity shown as per lock in period, however after the lock period the same becomes repayable in demand till the lessee vacates the premises.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company does not have any foreign currency exposure hence the company is not exposed to any currency risk.

ii) Interest rate risk

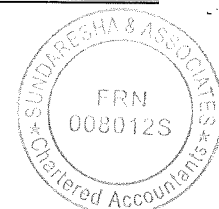
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed off to interest risk as of follows

Exposure to interest rate risk

The exposure of the company borrowing to interest rate changes at the end of the reporting period are as follows :-

	31-Mar-21	31-Mar-20
Variable rate borrowings	-	-
Fixed rate borrowings	2,08,885	2,09,571
Total Borrowings	2,08,885	2,09,571

The Company has not hedged the exposure to changes in interest rates.



Tanglin Developments Limited**Notes to the financial statements for the year ended 31 March 2021**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

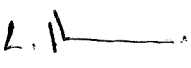
Particulars	Amount in Rs.lakhs			
	As at 31 March 2021		As at 31 March 2020	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Interest bearing borrowings	11.31%	6,793	11.30%	6,825
Non-interest bearing borrowings	-	2,02,092	-	2,02,746

51 Capital management

The Company's policy is to maintain an optimum capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	Amount in Rs.lakhs	
	As at 31 March 2021	As at 31 March 2020
Borrowings	2,08,885	2,09,571
Other payables	1,086	2,058
Debt	2,09,971	2,11,629
As percentage of total capital	67.68%	66.52%
Equity	1,00,269	1,06,504
As percentage of total capital	32.32%	33.48%
Total capital (debt and equity)	3,10,240	3,18,133

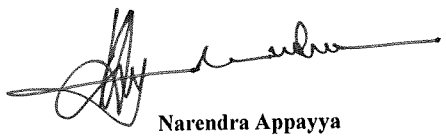
As per our report of even date attached
For **Sundaresha & Associates**
Chartered Accountants
Firm Registration No.008012S


Pradeepa Chandra C
Partner
Membership No.216133



For and on behalf of the Board of Directors of
TANGLIN DEVELOPMENTS LIMITED


Deekshith K M
Director
DIN: 03505388


Narendra Appayya
Director
DIN: 07303229

Place: Bangalore
Date: June 29, 2021

