Independent Auditor's Report
To the Members of TRANSCORP ESTATES PRIVATE LIMITED

Report on the Ind AS Financial Statements

TRANSCORP ESTATES PRIVATE LIMITED
Management's Responsibility for the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of TRANSCORP ESTATES PRIVATE LIMITED('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the cash flow statement and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules,2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit while conducting the audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit and its cash flows for the year ended on that date.

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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

(b) in our opinion proper books of account as required by law relating to the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss (including other comprehensive income) and the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account for the purpose of preparation of Ind AS financial statement;

(d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(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 25 to the financial statements;

ii. the Company did not have material foreseeable losses on long term contracts including derivative contracts

iii. the Company had no amounts required to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company.

For **ANAND JAIN & CO.**
Chartered Accountants
FRN001857C

ANAND PRAKASH JAIN
Proprietor
Membership number: 071045

Place: Jaipur
Date: 24/04/2018

ANNEXURE -A TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.

   b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   c) According to the information and the explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are not held in the name of the company excepting for Rs. 3209334/- being the land at Udaipur, title deeds of which are in the name of the company.

2. a) Inventory being land has been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.

   b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of the above items referred to in (a) above as compared to book records.

3. The Company has granted loan, secured or unsecured, to body corporate listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and

   a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.

   b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current A/c basis. Repayments & receipts of interest are regular whenever demanded.

   c) There were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.

4. In our opinion and according to the information and the explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made/given or provided, to the extent applicable.

5. The company has not accepted any deposits from public during the year ended 31st March 2018. As per the information & explanation given to us no order has been passed by company law board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.

6. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing with appropriate authorities amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are applicable to it.

   According to the information and explanations given to us, there were no material arrears of outstanding statutory dues as at the last day of financial year i.e. as at 31st March 2018 for a period of more than six months from the date they become payable.

   b) According to the information and explanations given to us, there are no material dues of income tax, sales tax , service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

8. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.

10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided during the year, hence question of obtaining requisite approvals mandated by the provisions of sec197 read with Schedule V to the Companies Act and in case of not obtaining approvals, taking of steps to secure refund of same, does not arise.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related party are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As per the information provided to us, the Company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the question of complying to the provisions of Section 42 of the Act does not arise.
15. According to the information and explanations given to us, company has not entered into any non-cash transactions with directors or personconnected with him during the year of review.
16. In our opinion and based on the explanations given to us by management, company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ANAND JAIN & CO**.
Chartered Accountants
FRN001857C

ANAND PRAKASH JAIN
Proprietor
Membership number: 071045

Place: Jaipur
Date: 24/04/2018

ANNEXURE — B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Anand Jain & Co.**
FRN001857C
Chartered Accountants

Anand Prakash Jain
ProprietorM. No.: 71045

Place: Jaipur
Date: 24/04/2018

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
BALANCE SHEET AS AT 31ST MARCH,2018

₹ In Lakhs

	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
	ASSETS				
1)	**Non-current assets**				
	(a) Property, Plant and Equipment	2	0.66	0.40	0.56
	(b) Capital work-in-progress		276.45	276.65	192.38
	(c) Investment Property	3	2,008.21	2,033.56	2,541.87
	(d) Financial Assets				
	(i) Investments	4	2,004.40	1,056.87	475.71
	(ii) Others	5	19.19	17.99	-
	(e) Other non current assets	6	0.09	2.77	101.39
2)	**Current assets**				
	(a) Inventories -Land		391.30	391.30	391.30
	(b) Financial Assets				
	(i) Trade Receivable	7	7.28	2.28	22.11
	(ii) Cash and cash equivalents	8	35.38	1.11	0.16
	(iii) Bank balances other than (ii) above		-	-	-
	(v) Loans	9	437.43	116.14	3.40
	(c) Current Tax Assets (Net)		6.05	-	4.45
	(d) Other current assets	10	0.95	1.13	1.31
	Total Assets		**5,187.39**	**3,900.21**	**3,734.65**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	11	100.00	100.00	100.00
	(b) Other Equity	12	2,786.80	3,059.25	2,948.74
	LIABILITIES				
1)	**Non-current liabilities**				
	(a) Financial Liabilities		-	-	-
	(i) Other financial liabilities	13	-	-	1.70
	(b) Deferred tax liabilities (Net)		15.48	63.63	32.35
	(c) Other non-current liabilities		-	-	-
	(d) Deferred Revenue		-	-	-
2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	14	2,260.94	649.09	583.48
	(iii) Other financial liabilities	15	12.84	6.59	62.81
	(b) Other current liabilities	16	11.33	6.12	5.57
	(c) Current Tax Liabilities (Net)	17	-	15.53	-
	Total Equity and Liabilities		**5,187.39**	**3,900.21**	**3,734.65**

Significant Accounting Policies 1
The accompanying notes are an integral part of financial statements 1-25

As per our annexed report of even date
For **ANAND JAIN & CO.**
FRN 001857C
Chartered Accountants

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045

PLACE: JAIPUR
DATE: 24/04/2018

For & on Behalf of Board of Directors of
TRANSCORP ESTATES PRIVATE LIMITED

Avani Kanoi	**Ram Narayan Dewanda**
Director	Director
DIN : 03121949	DIN :03132967

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

₹ In Lakhs

	PARTICULARS	Note No.	For the year 2017-18	For the year 2016-17
I	Revenue from operations	18	39.84	45.57
II	Other income	19	61.91	180.32
III	**Total Income (I + II)**		**101.75**	**225.89**
IV	**Expenses:**			
	Purchase of Stock in Trade		-	-
	(Increase)/Decrease in Inventories of Stock in Trade	20	-	-
	Employee benefits expense	21	16.93	16.54
	Finance costs	22	102.79	59.26
	Depreciation	23	8.60	8.50
	Other expenses	24	40.66	23.53
	Total expenses (IV)		**168.98**	**107.83**
V	**Profit before exceptional items & tax(III-IV)**		**(67.23)**	**118.06**
VI	Exceptional Items			-
VII	**Profit/(loss) before tax (V-VI)**		**(67.23)**	**118.06**
VIII	Tax expense:			
	Current tax		-	128.25
	MAT Credit set off		-	-
	Deferred tax liability		-	-
	Deferred tax assets		-	-
	Income tax for earlier year(Net)		1.34	1.42
	Total Tax Expenses		**1.34**	**129.67**
IX	**Profit/(loss) for the period from continuing operations (VII-VIII)**		**(68.57)**	**(11.67)**
X	Profit/(Loss) from discontinued operations			-
XI	Tax expense of discontinued operations			-
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**			-
XIII	**Profit/(loss) for the period (IX+XII)**		**(68.57)**	**(11.67)**
XIV	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		(256.09)	153.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss		52.21	(31.28)
	B(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	**Total Comprehensive Income for the period (XIII+XIV)** **(Comprising Profit(Loss) and Other Comprehensive Income for the period)**		**(272.45)**	**110.52**
XVI	**Earnings per equity share (for continuing operation):**			
	(1) Basic		(6.86)	(1.16)
	(2) Diluted		(6.86)	(1.16)

Significant Accounting Policies 1
The accompanying notes are an integral part of financial statements 1-25

As per our annexed report of even date
For **ANAND JAIN & CO.**
FRN 001857C
Chartered Accountants

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045
PLACE: JAIPUR
DATE: 24/04/2018

For & on Behalf of Board of Directors of
TRANSCORP ESTATES PRIVATE LIMITED

Avani Kanoi
Director
DIN : 03121949

Ram Narayan Dewanda
Director
DIN :03132967

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Cash flow statement for the year ended 31st March,2018

		₹ In Lakhs 31.3.2018	31.3.2017
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	-67.23	118.07
	Adjustments for :	0.00	0.00
	Depreciation	8.60	8.50
	Interest expense(net of amount included in cost of stock in trade)	102.79	59.26
	Profit on sale of fixed asset	-24.21	-173.81
	Share in(profit) /loss of partnership firm	1.16	-0.09
	Unrealised gain on fair value conversation of investment	-10.33	0.00
	Interest received	-27.37	-6.42
	Operating profit before working capital changes	**-16.59**	**5.51**
	Adjustments for :		
	Trade and other receivables	-5.00	19.84
	Inventories	0.00	0.00
	Trade and other payables	0.00	0.00
	Other non current financial liabilities	0.00	-1.70
	Other current / financial liabilities	11.46	-55.68
	Other non current assets	2.68	0.00
	Other current assets	0.18	0.18
	Cash generated from operations	-7.28	-31.84
	Direct taxes paid	-22.92	-109.24
	Net cash flow from operating activities	**-30.20**	**-141.08**
II	**Cash flows from investing activities**		
	Purchase of PPE(including capital work in progress)	-0.51	-84.39
	Proceeds from sale of PPE(net of exp.)(including capital work in progress)	0.21	0.00
	(Purchase)/ sale of Investment Property	-5.79	684.16
	Proceeds from transfer of Investment Property to holding co.	47.00	0.00
	Capital Advance	0.00	87.90
	Investment in capital of partnership firm	-152.72	-240.00
	Investment inpreference shares	-7.66	-187.67
	Investment in Mutual funds(debt & equity)	-1000.00	0.00
	Investment in Promissory Note	-30.00	0.00
	Current financial Assets- Loans	-321.29	-112.74
	Investment in fixed deposit	0.00	-17.50
	Interest accrued	-1.20	-0.49
	Interest received	27.37	6.42
	Net cash flow from investing activities	**-1444.59**	**135.69**
III	**Cash flows from financing activities**		
	Proceeds from issue of share capital/warrants/premium	0.00	0.00
	Proceeds from short term borrowings(Net of repayments)	1611.85	65.61
	Proceeds from long term borrowings(Net of Repayments)	0.00	0.00
	Interest expense	-102.79	-59.26
	Net cash flow from financing activities	**1509.06**	6.35
	Net increase /(decrease)in cash and cash equivalents	34.27	0.95
	Cash and cash equivalents (opening)	1.10	0.15
	Cash and cash equivalents (closing)	**35.37**	**1.10**
	Components of Cash and Cash Equivalents		
	Cash in hand	0.14	0.16
	Bank balances in current accounts	35.24	0.95
	Bank deposits with maturity less than 3 months	0.00	0.00
		35.38	**1.11**

Notes:

1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2018 and the related statement of profit and loss for the year ended on that date.

2.The above cash flow statement has been prepared as per the indirect method as set out in Indian Accounting Standard-7 on Cash flow statement .

3.Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.

4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by seperately showing the same in operating activities .

As per our annexed report of even date
For **ANAND JAIN & CO.**
FRN 001857C
Chartered Accountants

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045

PLACE: JAIPUR
DATE: 24/04/2018

For & on Behalf of Board of Directors of
TRANSCORP ESTATES PRIVATE LIMITED

Avani Kanoi
Director
DIN : 03121949

Ram Narayan Dewanda
Director
DIN :03132967

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
Statement of Changes in Equity for the period ended March 31,2018

₹ In Lakhs

Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017	Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
100	0	100	100	0	100

B. Other Equity

₹ In Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period 1.4.2016				2,752.20		70.22		126.32	**2,948.74**
Restated balance at the beginning of the reporting period 1.4.2016	-	-	-	2,752.20	-	70.22	-	126.32	**2,948.74**
Total Comprehensive Income for the Year						-11.61		122.12	**110.51**
Balance at the end of the reporting period	-	-	-	2,752.20	-	58.61	-	248.44	**3,059.25**
Balance at the beginning of the reporting period 1.4.2017				2,752.20		58.61		248.44	**3,059.26**
Restated balance at the beginning of the reporting period	-	-	-	2,752.20	-	58.61	-	248.44	**3,059.26**
Total Comprehensive Income for the Year						-68.57		-203.88	**-272.45**
Balance at the end of the reporting period	**-**	**-**	**-**	**2,752.20**	**-**	**-9.96**	**-**	**44.56**	**2,786.80**

As per our annexed report of even date
For **ANAND JAIN & CO.**
FRN 001857C
Chartered Accountants

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045

PLACE: JAIPUR
DATE: 24/04/2018

For & on Behalf of Board of Directors of
TRANSCORP ESTATES PRIVATE LIMITED

Avani Kanoi
Director
DIN : 03121949

Ram Narayan Dewanda
Director
DIN :03132967

Note No. 1 - Corporate Information and Significant Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri Road, Jaipur-302004. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments as well as also by way of contributing to capital of partnership firm. The company is a wholly owned subsidiary of Transcorp International Limited.

B. Basis of Preparation

1. Statement of Compliance

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1st April, 2017.As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These are the company's first Ind AS compliant financial statements and Ind AS - 101 "First Time Adoption of Indian Accounting Standards" has been applied.

For all the periods upto and including 31st March 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as on the date of transition, i.e. 1st April 2016. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1st April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note no. 25.

2. Basis of measurement

The financial statements have been prepared on historical cost convention except for revalued costs in respect of certain financial assets and liabilities viz. Investments etc. which have been measured at fair value as required by IND AS.

3. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

4. Current and Non Current Classification

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

An asset is classified as current when it is :

- o Expected to be realized or intended to be sold or consumed in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Expected to be realized within twelve months after the reporting period, or
- o 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 classified as current when it is:

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

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

C. Significant Accounting Policies

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1st April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

Initial measurement

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future benefits from the existing asset

Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part C of Schedule II of Companies Act, 2013 after retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

De-recognition

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

2. Investment Property

Initial Recognition

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

The depreciation on building is calculated using the straight line method over the estimated useful life as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

De-recognition

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

3. Borrowing Costs

Borrowing costs specifically relating to the acquisition of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing cost consists of interest and other cost that the company incurs in connection with the borrowing funds.

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

4. Taxation

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax provision is made in accordance with the relevant tax regulations applicable to the company. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method.Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

5. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in IND AS 7 "Statement of Cash Flows".

6. Earnings per Share

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

7. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are possible assets that arise from past events and whose existence will be continued only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in financial statements.

8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

9. Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

10. Financial Instruments

a) Financial Assets

Company's financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

Initial Recognition and measurement

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

I. Financial Instruments at Amortised Cost

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity Investments

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

The company has decided to measure its investment in Equity Instruments at FVTOCI.

iii. Mutual Funds

All Mutual funds in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

<u>De-recognition of Financial Assets</u>

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) 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.

<u>Impairment of Financial Assets</u>

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on following financial assets:

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses.

b) Financial Liability

The company's financial liabilities mainly include borrowings including deposits trade payable and other payables.

Initial Measurement

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

Subsequent Measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are only short term borrowings repayable on demand, hence EIR has not been calculated.

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

11. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount which is only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

12. Fair Value measurement

In determining the fair value of its financial instruments, the Entity uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. These methods used to determine fair value includes discounted cash flow analysis, available quoted market prices, dealer quotes and other appropriate methods. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

13. Revenue

Company's revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments and share of profit or loss from investment in partnership firm.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend on investment is accounted for as and when the right to receive the same is established.

14. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

15. Employee Benefits

a) Short term Employee Benefits- Short term employee benefits like salaries , non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

b) Long Term Benefit Plans- Provident fund and Gratuity liability will be accounted for on applicability of the statute.

16. Use of Estimates and Management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

b) Recoverable amount of Property, Plant and Equipment

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

c) Impairment of Financial assets

The impairment Provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) **Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with IND AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. If circumstances change following unforeseeable developments, then this likelihood could alter.

e) **Income Taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in financial statements.

f) **Fair value Measurement of Financial Instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

NOTE 2

Non Current Assets- Property, Plant & Equipment **₹ In Lakhs**

	Gross Block						Depreciation				Net Block		
Particulars	**As at 01.04.2016**	**Additions**	**As at 31.03.2017**	**Additons during the year**	**Deductions**	**As at 31.03.2018**	**For 31.03.2017**	**For 31.3.2018**	**Dedu-ctions**	**Upto 31.03.2018**	**As at 31.03.2018**	**As at 31.03.2017**	**As at 31.03.2016**
Furniture and Fixtures	0.00	-	0.00	-	0.00	- 0.00	-	-	-	-	0.00	0.00	0.00
Office Equipments	0.23	0.11	0.34	0.52	0.00	0.86	0.07	0.16	-	0.23	0.63	0.28	0.23
Computers	0.33	-	0.33		0.00	0.33	0.21	0.09	-	0.30	0.03	0.12	0.33
					0.00	-					-		-
Total	**0.56**	**0.11**	**0.67**	**0.52**	**0.00**	**1.20**	**0.28**	**0.25**	-	**0.53**	**0.66**	**0.40**	**0.56**

1. Useful Lives of Property, Plant and Equipment as per Schedule II to Companies Act, 2013
   - a) Furniture and Fixtures 10 years
   - b) Office Equipments 5 years
   - c) Computers 3 years

NOTE 3

Investment Property **₹ In lacs**

Particulars	**As at 31.03.2018**	**As at 31.03.2017**	**As at 1.04.2016**
FREEHOLD LAND			
At the beginning of the year	1,364.27	1,853.78	1,853.78
Additions/ (Disposals)	-	(489.51)	-
At the end of the year	1,364.27	1,364.27	1,853.78
Net carrying amount as at the end of the year (A)	1,364.27	1,364.27	1,853.78
LEASEHOLD LAND			
At the beginning of the year	229.65	229.65	229.65
Additions/(Disposals)	3.15	-	-
At the end of the year	232.80	229.65	229.65
Net carrying amount as at the end of the year (B)	232.80	229.65	229.65
BUILDINGS			
At the beginning of the year	491.89	503.64	525.86
Additions/ (Disposals)	(21.00)	(11.75)	(22.22)
At cost or fair value at the end of the year	470.89	491.89	503.64
Accumulated depreciation and impairment as at the beginning of the year	52.25	45.20	38.59
Depreciation for the year	8.35	8.22	9.19
Disposals	0.85	1.17	2.58
Accumulated depreciation and impairment as at the end of the year	59.75	52.25	45.20
Net carrying amount as at the end of the year (C)	411.14	439.64	458.44
Investment property under Construction (D)			-
Total (E)= (A)+(B)+(C)+(D)	**2,008.21**	**2,033.56**	**2,541.87**

1. Useful Life of investment property as per schedule II to Companies Act, 2013
   Building 60 years
2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs being land at Udaipur.
3. Some Immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous Year Rs. 1700 lakhs)

NOTE: 4

`In Lakhs

Non Current Financial Assets - Investments

Particulars		**As at 31.3.2018**	**As at 31.03.2017**	**As at 01.04.2016**
Equity instruments (Fully paid-up) Quoted				
At FVOCI				
TCI Industries Ltd.	No. of Shares	26000	26000	26000
	Face value each share	10.00	10.00	10.00
	Value	222.31	478.40	325.00
Unquoted				
At FVOCI (Cost Less impairement taken as fair value)				
Bhoruka Investment Ltd.	No. of Shares	500,000	500,000	500,000
	Face value each share	10.00	10.00	10.00
	Value	50.00	50.00	50.00
Transcorp Enterprises Ltd.	No. of Shares	195000	195000	195000
	Face value each share	10	10	10
	Value	19.5	19.5	19.5
TCI Bhoruka Projects Ltd.	No. of Shares	50000	50000	50000
	Face value each share	10	10	10
	Value	1.26	1.26	1.26
Total(equity instruments)		**293.07**	**549.16**	**395.76**
Preference Shares (Fully paid-up) Unquoted				
At FVTPL (at Amortised cost)				
TCI Industries Ltd.		213.01	187.67	0.00
Total (Preference Shares)		**213.01**	**187.67**	**0.00**
Capital in partnership firm	At Cost			
UTKARSH*		471.60	320.04	79.95
Total (partner ship firm)		**471.60**	**320.04**	**79.95**
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)		866.51	0.00	0.00
MUTUAL FUNDS DEBT (At FVTPL)		130.20	0.00	0.00
Total Mutual funds		996.71	0.00	0.00
Convertible Promissory Note- Food Cloud P Ltd		30	0.00	0.00
Total Investments		2,004.40	1056.87	475.71
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof		222.31	478.40	325.00
(b) Aggregate amount of unquoted investments		1,782.08	578.47	150.71
(c) Aggregate amount of impairment in value of investments		256.09	0.00	0.00

*Name of Firm		UTKARSH	
Name of Partners		Share of Profit	
Shri Ashok Kumar Agarwal	0.05%	0.08%	38.33%
Shri Ashish Agarwal	0.01%	0.02%	15.00%
Shri Kiran Shetty	20.97%	20.94%	15.00%
Shri Nikhil Kaul	7.00%	6.98%	3.00%
Shri Ayan Agarwal	4.79%	4.78%	7.00%
Ashok Kumar & Sons HUF	4.70%	4.69%	10.00%
Transcorp Estates Private Limited	44.32%	49.94%	10.67%
Log Lab Ventures Private Limited	7.03%	4.19%	1.00%
Mrs. Teena Dani	1.67%	2.79%	0.00%
Mr. Sanjay Gupta	1.90%	1.40%	0.00%
Mr. Umang Saxena	1.90%	1.40%	0.00%
Mr.Neelam Mehrotra	1.67%	2.79%	0.00%
Mr. Sitesh Prasad	1.53%	0.00%	0.00%
Mr. Rachna Todi	1.23%	0.00%	0.00%
Mr. Vikas Agaral	1.23%	0.00%	0.00%
Total Capital of Firm	**1,072.74**	**669.24**	**179.00**

NOTE 5

Other Financial Assets

Particulars	**As at 31.03.2018**	**As at 31.03.2017**	**As at 01.04.2016**
Encumbered FDR with bank with maturity exceeding 12 months	17.50	17.50	-
Interest accrued on above	1.69	0.49	-
Total	**19.19**	**17.99**	**-**

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

NOTE-6 ₹ In Lakhs

Other Non Current Assets

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good			
a. Capital Advances			
Premises Booking at Mumbai	0.00	0.00	87.90
b. Other Advances			
Sundry Advances to Collector Stamp	0.00	0.00	10.26
Income Tax deducted at source and self Asstt. Tax A.Y. 2014-15	0.00	0.00	0.46
Income Tax A.Y.2011-12 (Against demand)	0.00	2.77	2.77
Electricity Security Deposit	0.09	0.00	0.00
Total	**0.09**	**2.77**	**101.39**

NOTE-7

Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, Considered good- within six months	7.15	2.28	22.12
outstanding for more than six months	0.13	0.00	0.00
Total	**7.28**	**2.28**	**22.12**

NOTE-8

Cash and Cash Equivalents

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks			
In current accounts	35.24	0.95	0.00
Cash in hand	0.14	0.16	0.16
Total	**35.38**	**1.11**	0.16

NOTE-9

Current Financial Assets- Loans

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Aadhar maintainence LLP	0.00	0.00	3.40
Loans to related party- TCI Bhoruka Projects Ltd	170.13	116.14	0.00
- Transcorp Enterprises Ltd	100.00	0.00	0.00
- Transcorp Fincap P Ltd	167.28	0.00	0.00
loans to others(including interest accrued)	0.02	0.00	0.00
Total	**437.43**	**116.14**	**3.40**

NOTE-10

Other Current Assets

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good			
Prepaid expenses	0.95	1.13	1.31
Total	**0.95**	**1.13**	**1.31**

TRANSCORP ESTATES PRIVATE LIMITED
(A Wholly owned subsidiary of Transcorp International Ltd.)
NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

NOTE-11 ₹ **In Lakhs**

Share Capital
a)

PARTICULARS	As at 31st March 2018		As at 1st April 2017		As at 31st March 2016	
	NO.	RS	NO.	RS	NO.	RS
Authorised						
1 Equity Shares of Rs. 10/- each	1,000,000	100	1,000,000	100	1,000,000	100
Subscribed & Paid up		0		0		0
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100	1,000,000	100	1,000,000	100

b) Reconcilation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As at 31st March, 2018 EQUITY SHARES		As at 1st April, 2017 EQUITY SHARES		As at 31st March, 2016 EQUITY SHARES	
	NO.	RS.	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	1,000,000	100	1,000,000	100	1,000,000	100
Equity Shares Issued during the year	0	0	0	0	0	0
Equity Shares bought back during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	1,000,000	0	1,000,000	0	1,000,000	0

c) The Company has only one class of shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting. In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) 1000000 Equity Shares (Previous year1000000 Equity shares) of Rs. 10/ each are held by Transcorp International Ltd., the holding company.

e) Shareholder holding more than 5% of shares

NAME OF SHAREHOLDER	As at 31st March, 2018		As at 1st April, 2017		As at 31st March, 2016	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Equity shares of Rs.10 each fully paid up						
Transcorp International ltd.	1,000,000	100%	1,000,000	100%	1,000,000	100%

As per records of the Company , including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

f) Aggregate number of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash

PARTICULARS	As at 31st March, 2018		As at 1st April, 2017		As at 31st March, 2016	
Fully paid Equity Shares of Rs. 10/- each :	990,000	990,000	990,000	990,000	990,000	990,000

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

NOTE-12

Other Equity ₹ In Lakhs

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
Securities Premium Account	2,752.20	2,752.20	2,752.20
Retained Earnings	-9.96	58.61	70.22
Other Reserves- FVTOCI Reserves	44.56	248.44	126.32
Total Other equity	**2,786.82**	**3,059.26**	**2,948.74**

NOTE-13

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
Secured			
Security Deposits	**0.00**	**0.00**	1.70
Total	**0.00**	**0.00**	**1.70**

NOTE-14

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
Loans from related parties			
(Repayable on demand)			
Transcorp Fincap Pvt. Ltd.	0.00	49.58	0.00
Transcorp International Ltd	2,258.00	156.77	0.00
Bhoruka Investment Limited	2.94	270.53	224.62
Ayan Fintrade Private Limited	0.00	0.00	83.01
From Others - Repayable on demand	0.00	0.00	0.00
From Body corporates	0.00	172.21	275.85
Total	**2,260.94**	**649.09**	**583.48**

NOTE-15

Other Financial Liablities

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
Bank Book overdraft	0.00	0.00	0.82
Other Liabilities- Expenses payable	3.44	2.14	50.00
Rent Security Deposit	7.25	2.75	11.99
Rent Security deposit from holding co.	2.15	1.70	0.00
Total	12.84	6.59	62.81

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

₹ In Lakhs

NOTE-16

Other Current Liablities

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ITDS payable	9.59	6.00	5.52
Service Tax and SBC Payable	0.00	0.12	0.01
Unearned rent	0.00	0.00	0.04
GST payable	1.74	0.00	0.00
Total	**11.33**	**6.12**	**5.57**

NOTE-17
Current Tax Liabilities

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Taxation	0.00	15.53	0.00
Total	0.00	15.53	0.00

NOTE -18
REVENUE FROM OPERATIONS

PARTICULARS	For the year 2017-18	For the year 2016-17
Rent Received	39.84	45.57
TOTAL	**39.84**	**45.57**

NOTE -19
Other Income

PARTICULARS		
Interest on IT Refund	0.00	0.17
Interest on short term loan and advances	26.03	5.71
Interest on Bank FDR	1.34	0.54
Share in profit of partnership firm	0.00	0.09
Profit on transfer of fixed assets(land and building)	24.21	173.81
Unrealised gains on fair value conversion of investments(net)(Net of tax impact)	10.33	0.00
TOTAL	**61.91**	**180.32**

NOTE -20
Increase / Decrease in stock

PARTICULARS		
Opening stock	391.30	391.30
Closing Stock	391.30	391.30
Increase / Decrease in stock	**0.00**	**0.00**

NOTE-21
Employee benefits expense

PARTICULARS		
Salaries and allowances	16.92	16.54
Staff Welfare	0.01	0.00
TOTAL	**16.93**	**16.54**

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

₹ In Lakhs

NOTE-22
FINANCE COST

PARTICULARS	For the year 2017-18	For the year 2016-17
Interest	102.67	82.35
Interest on Service Tax	0.00	0.00
	102.67	82.35
Less : transferred to Capital work in progress	0.00	23.09
	102.67	59.26
Other borrowing cost	0.12	0.00
	102.79	**59.26**

NOTE-23
DEPRECIATION

PARTICULARS		
On Property, plant & equipment	0.25	0.28
On Investment Property	8.35	8.22
Total	**8.60**	**8.50**

NOTE-24
OTHER EXPENSES

PARTICULARS		
Rates and Taxes	12.10	2.63
Building Repair & Maintenance	4.44	2.70
Conveyance Expenses	0.52	0.75
Travelling Expenses	9.97	7.96
Electricity Espenses	0.66	0.27
Security Charges	6.74	6.72
Legal & Professional Expenses	1.38	1.02
Printing & Stationery	0.03	0.00
Repair & Maintenance	1.14	0.20
Miscellaneous Expenses	0.62	0.39
Bank Charges	0.04	0.07
Insurance Expenses	0.15	0.15
Telephone Exp.	0.28	0.39
Share in Loss of partnership Firm	1.16	0.00
Payment to Auditors- For Audit fee(including service tax/GST)	1.18	0.21
- For Taxation matters(including service tax/GST)	0.25	0.07
Total	**40.66**	**23.53**

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

NOTE-25
Other Explanatory Information

I Company is engaged in business in India only, which in the context of Ind AS 108 'Operating Segments' is considered the only geographical segment.

II Legal and professional charges includes Rs. 0.06/- lakhs (Previous year- NIL) paid to auditors for other attestation services.

III In view of availability of unabsorbed loss/ depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability has not been provided considering prudence. Deferred tax liability has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.

IV Disclosure as per Ind AS 23: Borrowing Costs
Borrowing costs capitalized during the year is Nil (31st march 2017 - Rs. 23.09 lakhs)

V **Disclosure as per Ind AS 12: Income Taxes**
Income Tax Expense
(i) Income Tax recognised in the statement of profit and loss

₹ In Lakhs

Particulars	31 March, 2018	31 March, 2017
Current Tax expense		
Current Year	0.00	128.25
Adjustment for earlier years	1.34	1.42
Total current Tax Expense	**1.34**	**129.67**
Deferred Tax Expense		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	0.00	0.00
Total deferredTax Expense	0.00	0.00
Total Income Tax Expense	**1.34**	**129.67**

(ii) Income Tax recognised in other comprehensive income

₹ In Lakhs

	31 March, 2018			**31 March, 2017**		
Particulars	**Before tax**	**Tax expense / (benefit)**	**Net of Tax**	**Before tax**	**Tax expense / (benefit)**	**Net of Tax**
Net gains/(losses) fair value of Equity Instruments	-256.09	-52.21	-203.88	153.40	31.28	122.12
Total	**-256.09**	**-52.21**	**-203.88**	**153.40**	**31.28**	**122.12**

(iii) Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March 2018	As at 31st March 2017
Profit before tax	-67.23	118.07
Tax using company's domestic tax rate 25.75%(P.Y. 25.75%)	-	**30.40**
MAT credit adjustments		
Add: Earlier Year tax	1.34	1.42
Add : Others		97.85
Tax as per Statement of Profit & Loss	**1.34**	**129.67**
Effective Rate of Tax	-	**109.83**

VI **Disclosure as per Ind AS 24: Related Parties**
Related Party disclosures
1. Holding Company
- Transcorp International Limited

2. Fellow subsidiary of holding company
- Ritco Travels and Tours Private Limited

3. Associates/Investing Party
- Bhoruka Investment Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Enterprises Limited

4. Relatives of person excercising significant influence in holding company
- Ayan Agarwal

5. Concern over which key managerial personnel or their relatives of holding company is having significant influence
- Ayan Fintrade Private Limited
- Transcorp Fincap Pvt. Ltd.
- TCI Bhoruka Projects Ltd.

TRANSCORP ESTATES PRIVATE LIMITED
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Transaction with the above related parties for the year ended 31 march 2018 are as follows:

₹ In Lakhs

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person excercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
1	**Loan given**					
	a) Maximum Amount	Nil	100.00	Nil	Nil	378.43
	b) Year End Balance	Nil	100.00	Nil	Nil	337.41
	c) Loans given	Nil	100.00	Nil	Nil	312.29
	d) Repayment Received	Nil	Nil	Nil	Nil	114.00
2	**Short term borrowings**					
	a) Maximum Amount	2,258.00	363.54	Nil	Nil	328.08
	b) Year End Balance	2,258.00	2.93	Nil	Nil	Nil
	c) Loans received	3,371.00	467.00	Nil	Nil	663.80
	d) Repayment Given	1,294.06	765.50	Nil	Nil	713.38
3	**Rent Received** **Outstanding Balance**	10.22 Nil	1.89 Nil	1.35 1.46 (including GST)	Nil Nil	Nil Nil
4	**Expenses Sharing**	Nil	Nil	Nil	Nil	Nil
5	**Interest Paid/ credited gross**	27.00	34.33 (TDS 3.43)	Nil	Nil	24.04 (TDS 2.40)
6	**Interest Received/ debited gross**	Nil	Nil	Nil	Nil	25.54
7	**Security Deposit Received** **Balance at year end**	0.45 2.15	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	**Services taken (Capital Work In Progress)**	Nil	Nil	Nil	Nil	Nil
9	**Purchases/ Services taken**	8.75	0.12	5.35	Nil	Nil
10	**Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.**	1,800.00	Nil	Nil	Nil	Nil
11	**Salary and allowances**	Nil	Nil	Nil	16.92	Nil
12	**Receipt of Award**	21.00	Nil	Nil	Nil	Nil
13	**Transferring of Immovable Property**	26.00	Nil	Nil	Nil	Nil

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

Transaction with the above related parties for the year ended 31 march 2017 are as follows: **₹ In Lakhs**

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person excercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
1	**Loan given**					
	a) Maximum Amount	108.15	Nil	Nil	Nil	200.00
	b) Year End Balance	Nil	Nil	Nil	Nil	116.14
	c) Loans given	Nil	Nil	Nil	Nil	Nil
	d) Repayment Received	Nil	Nil	Nil	Nil	Nil
2	**Short term borrowings**					
	a) Maximum Amount	275.85	469.42	Nil	Nil	243.01
	b) Year End Balance	156.77	270.54	Nil	Nil	49.58
	c) Loans received		Nil	Nil	Nil	Nil
	d) Repayment Given		Nil	Nil	Nil	Nil
3	**Rent Received**	6.51	Nil	Nil	Nil	Nil
	Outstanding Balance	Nil	Nil	Nil	Nil	Nil
4	**Expenses Sharing**	0.59	Nil	Nil	Nil	Nil
5	**Interest Paid/ credited gross**	14.74	34.85	Nil	Nil	8.17
6	**Interest Received/ debited gross**	Nil	Nil	Nil	Nil	5.71
7	**Security Deposit Received**	Nil	Nil	Nil	Nil	Nil
	Balance at year end	1.70	Nil	Nil	Nil	Nil
8	**Services taken (Capital Work**	Nil	51.93	Nil	Nil	Nil
9	**Purchases/ Services taken**	Nil	Nil	7.35	Nil	Nil
10	**Mortgage of properties for**	1,700.00	Nil	Nil	Nil	Nil
11	**Salary and allowances**	Nil	Nil	Nil	11.65	Nil
12	**Receipt of Award**	Nil	Nil	Nil	Nil	Nil
13	**Transferring of Immovable**	Nil	Nil	Nil	Nil	Nil

VII **Disclosure as per Ind AS 33 : Earnings per Share**

Basic and diluted earnings per share

Particulars	31-Mar-18	31-Mar-17
Profit attributable to equity shareholders (used as numerator) ₹ **In Lakhs**	-68.57	-11.61
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	1,000,000	1,000,000
Basic/Diluted Earnings per equity share	-6.86	-1.16

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

VIII Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets

Contingent Liability

(I) Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1700 lakhs)

(ii) Bank guarantee Rs. 70 lakhs (Previous year Rs. 70 lakhs)

(iii) Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any-

IX Disclosure as per Ind AS 40: Investment Property

i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 11.51 lakhs (Previous Year - Rs. 3.82 lakhs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. 14.03 lakhs (Previous Year - Rs. 9.17 lakhs)

X First Time Adoption of Ind AS(Ind AS 101)

Basis of Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after April 1, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2016 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2017 and year ended March 31, 2017.

Exemptions applied

IndAS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain Ind AS, effective for April 1, 2016 opening balance sheet.

Following exceptions to the retrospective application of other Ind AS as per Appendix B of Ind AS 101.

1. Classification & measurement of financial assets (B8) —The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts & circumstances that exist at the date of transition to Ind AS.
2. De-recognition of financial assets and financial liabilities (B2) - The company has elected to apply the de-recognition requirements for financial assets & financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Following exemptions availed from other Ind AS as per Appendix D of Ind AS 101.

1. Deemed cost for Property, Plant and Equipment(D7AA) - Where there is no change in its functional currency on the date of transition to Ind ASs, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This option has also been availed for intangible assets covered by Ind AS 38 and Ind AS 40 Investment Property.

Impact of transition to Ind AS

The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to Ind AS.

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

Reconcilation of Equity as at 31st March,2017 and 1 April, 2016

₹ In Lakhs

	Particulars	Note No.	As per Ind AS 31 March, 2017	Adjustment	As per Previous GAAP 31 March, 2017	As per Ind AS 1 April, 2016	Adjustment	As per Previous GAAP 1 April, 2016
1)	**ASSETS**							
	Non-current assets							
	(a) Property, Plant and Equipment	2	0.40	2,033.57	2,033.97	0.56	2,541.89	2,542.45
	(b) Capital work-in-progress		276.66	-	276.66	192.38	-	192.38
	(c) Investment Property	3	2,033.56	-2,033.56	-	2,541.87	-2,541.87	-
	(d) Goodwill			-	-		-	-
	(e) Other Intangible assets			-	-		-	-
	(f) Intangible assets under development			-	-		-	-
	(g) Biological Assets other than bearer plants			-	-		-	-
	(h) Financial Assets			-	-		-	-
	(i) Investments	4	1,056.87	-312.07	744.80	475.71	-158.67	317.04
	(ii) Trade receivables			-	-		-	-
	(iii) Loans			2.77	2.77		101.39	101.39
	(iv) Others	5	17.99	-17.99	-	-	-	-
	(i) Deferred tax assets			-	-		-	-
	(j) Other non current assets	6	2.77	15.21	17.99	101.39	-101.39	-
			-	-	-	-	-	-
2)	Current assets			-	-		-	-
	(a) Inventories		391.30	-	391.30	391.30	-	391.30
	(b) Financial Assets		-	-	-	-	-	-
	(i) Investments			-	-		-	-
	(ii) Trade Receivable	7	2.28	-	2.28	22.12	-0.01	22.11
	(iii) Cash and cash equivalents	8	1.11	-	1.11	0.16	-0.01	0.15
	(iv) Bank balances other than (iii) above		-	-	-	-	-	-
	(v) Loans	9	116.14	113.85	229.99	3.40	5.77	9.17
	(vi) Others			-	-		-	-
	(c) Current Tax Assets (Net)			-	-	4.45	-4.45	-
	(d) Other current assets	10	1.13	-1.13	-	1.31	-1.31	-
	Total Assets		**3,900.21**	**-199.34**	**3,700.87**	**3,734.65**	**-158.66**	**3,575.99**
	EQUITY AND LIABILITIES							
	Equity							
	(a) Equity Share capital	11	100.00	-	100.00	100.00	-	100.00
	(b) Other Equity	12	3,059.25	-248.43	2,810.82	2,948.74	-126.32	2,822.42
				-	-			
1)	**LIABILITIES**			-	-			
	Non-current liabilities			-	-			
	(a) Financial Liabilities			-	-			
	(i) Borrowings			-	-		1.70	1.70
	(ii) Trade payables			-	-			
	(iii) Other financial liabilities	13		-	-	1.70	-1.70	
	(b) Provisions		63.63	- -63.63	- -	32.35	- -32.35	
	(c) Deferred tax liabilities (Net)				-			
	(d) Other non-current liabilities			-			-	
				-	-		-	
2)	**Current liabilities**			-	-		-	
	(a) Financial Liabilities			-	-		-	
	(i) Borrowings	14	649.09	-	649.09	583.48		583.48
	(ii) Trade payables							
	(iii) Other financial liabilities (other than those specified in item (c)	15	6.59	-6.59	-	62.81	-62.81	
	(b) Other current liabilities	16	6.12	6.59	12.71	5.57	62.82	68.39
	(c) Provisions	17	15.53	112.72	128.25	-	-	
	(d) Current Tax Liabilities (Net)			-			-	
	Total Equity and Liabilities		**3,900.21**	**-199.34**	**3,700.87**	**3,734.65**	**-158.66**	**3,575.99**

TRANSCORP ESTATES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

Reconciliation of Total Comprehensive Income for the period ended 31st March 2017

₹ In Lakhs

	PARTICULARS	Note No.	As per Ind AS	Adjustment	As per Previous GAAP
I	Revenue from operations	18	45.57	-	45.57
II	Other income	19	180.32	-	180.32
	Total Income (I + II)		**225.89**	-	**225.89**
III	Expenses:				
	Purchase of Stock in Trade		-	-	-
	(Increase)/Decrease in Inventories of Stock in Trade	20	-	-	-
	Employee benefits expense	21	16.54	-	16.54
	Finance costs	22	59.26	-	59.26
	Depreciation	23	8.50	-	8.50
	Other expenses	24	23.53	-0.01	23.52
IV	**Total expenses (IV)**		**107.83**	**-0.01**	**107.82**
V	**Profit before exceptional items & tax(III-IV)**		118.06	0.01	118.07
VI	Exceptional Items				
VII	**Profit/(loss) before tax (V-VI)**		**118.06**	**0.01**	**118.07**
	Tax expense:				
	Current tax		128.25	-	128.25
	MAT Credit set off		-	-	-
	Deferred tax		-	-	-
	Income tax for earlier year		1.42	-	1.42
VIII	**Total Tax Expenses**		**129.67**	-	**129.67**
IX	**from continuing operations**		**-11.61**	**0.01**	**-11.60**
X	Profit/(Loss) from discontinued operations			-	
XI	Tax expense of discontinued operations			-	
XII	**Discontinued operations (after tax) (X-XI)**			-	
XIII	**Profit/(loss) for the period (IX+XII)**		**-11.61**	**0.01**	**-11.60**
	Other Comprehensive Income				
	A Items that will not be reclassified to profit or				
	Changes in the fair value of FVOCI Equity		153.40	-153.40	-
	Income tax on above		-31.28	31.28	-
	B(i) Items that will be reclassified to profit or loss		-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-
XIV	**Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)**		**110.51**	**-122.11**	**-11.60**
XV	Earnings per equity share (for continuing operation):				
	(1) Basic		-1.16	0.00	-1.16
	(2) Diluted		-1.16	0.00	-1.16

Reconciliation of total Equity as at 31 March, 2017 and 1 April, 2016

₹ In Lakhs

Particulars	As at March 31,2017	As at April 1, 2016
Total Equity (shareholder's fund) as per previous GAAP	**2,910.81**	**2,922.42**
Difference in other equity on transition date	126.32	-
Change in Fair Valuation of Investments	153.40	158.67
Tax Impact(Deferred Tax Liability) on account of above adjustments	-31.28	-32.35
Equity as per Ind AS	**3,159.25**	**3,048.74**

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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

Reconcilation of Total Comprehensive Income for the year ended 31 March , 2017 ₹ In Lakhs

Particulars	As at March 31,2017
Profit after tax as per previous GAAP	-11.60
Adjustments:	
Acturial gain/loss on defined benefit plans recognised in OCI	
Tax adjustments	-
Total adjustments	-
Profit after tax as per Ind AS	-11.61
Other Comprehensive Income (net of tax)	
Fair valuation of Equity Instruments	122.12
Total comprehensive income as per Ind AS	110.51

Notes to First time adoption

Fair valuation of financial assets and liabilities
Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any.
Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

1. Borrowings
Under previous GAAP the company has followed the policy of charging transaction costs to the statement of profit and loss on the SLM basis i.e. over the period of the borrowings or charged to the statement of profit and loss as and when they incurred. Under Ind AS transaction costs are amortised as an adjustment of interest expense over the term of the related borrowings using EIR method. The company has borrowings repayable on demand and are of current nature.

2. Investments others than investment in subsidiary, joint arrangement and associates
Under Indian GAAP current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent dimunision in value of investment. Difference between the cost and market price is recognised in profit and loss.
Under Ind AS company has designated its investment in equity instruments at fair value through other comprehensive income (FVOCI). For which, difference between the fair value and carrying value is recognised in separate component of equity OCI reserve.
This has resulted in OCI Rs. 126.32 lakhs as at 1 April, 2016 and Rs. 248.44 lakhs as at 31 March, 2017 with corresponding increase in value of financial assets.

3. Other Equity
Retained Earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.For details refer ' Reconciliation of Total Equity as at 31 March, 2017 and 1 April 2016' as given above.

4. Other Comprehensive Income (OCI):
Under previous GAAP the company has not presented OCI separately. Items have been reclassified from profit and loss to OCI includes fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit and loss has been reconciled to total comprehensive income as per Ind AS.

5. Statement of Cash Flows
The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

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Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2017

₹ In Lakhs

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash Flow from operating activity	-243.56	-102.48	-141.08
Net cash Flow from investing activity	238.17	102.48	135.69
Net cash Flow from financing activity	6.35	-	6.35
Net increase/(decrease) in cash and cash equivalents during the year	**0.96**	**-0.00**	**0.96**
Cash and cash equivalents at the beginning of the year	0.15	-	0.15
Cash and cash equivalents at end of the year	**1.11**	**-0.00**	**1.11**

Cash flow from operating activity under Ind AS has increased due to reclassification of long term loans and advance as per Previous GAAP in investing activity as per IND AS.

XI Disclosure as per Ind AS 108:

Operating Segments is given in consolidated financial statements.

XII Financial Risk Management

The Company's principal financial liabilities, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.The most significant financial risks to which the Company is exposed to are described as follows:-

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits,investments, and other financial assets. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

c) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Financial Risk Management

A) Market risk

Interest Rate Risk:

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio.Since the company only has fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Financial Assets			
Loan to Related Parties	437.41	116.14	0.00
Loan to others	0.02	0.00	3.40
Preference Shares redeemable at premium	213.01	187.67	0.00
Bank Deposits	17.50	17.50	0.00
Total	**454.93**	**133.64**	**3.40**
Financial Liabilities			
Loans from related parties	2260.94	476.88	307.63
Loans from others	0.00	172.21	275.85
Total	**2260.94**	**649.09**	**583.48**

Fair Value Sensitivity Analysis for Fixed Rate Instruments

Company's fixed rate instruments are generally of short term nature. Also, other instruments are carried at ammortised cost. They are therefore not subject to any material interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Investment Price Risk

The entity's listed and known listed equity securities are susceptible to market price risk arising from uncertainities about future values of the investment securities.

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NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31,2018

a) Exposure to Investment Price Risk

₹ In Lakhs

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Investment in Equity Instruments	293.07	549.16	395.76
Investment in Preference Shares	213.01	187.67	0
Investment in Capital in Partnership Firm	471.6	320.04	79.95
Investment in Mutual Funds	996.71	0	0
	1974.39	**1056.87**	**475.71**

b) Sensitivity Analysis

₹ In Lakhs

Particulars	31-Mar-18			31-Mar-17		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	98.72	81.64	5%	52.84	43.70
Market Rate Decrease	5%	-98.72	-81.64	5%	-52.84	-43.70

B)Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

₹ In Lakhs

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above12 months	
Trade Receivables					
As at April 1,2016					
Unsecured		22.11	-	-	22.11
As at March 31, 2017					
Unsecured		2.28	-	-	2.28
As at March 31, 2018					
Unsecured		7.15	0.13	-	7.28

In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. Looking to the very low risk of default, recognising impairment loss or Expected Credit Loss was not considered necessary.

Financial instruments and cash deposits

The cash and cash equivalents as well as deposits with bank are held with banks of high rating. The banks are also choosen as per the geographical and other business conveniences and needs.

C.) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

The table below provides undiscounted cash flows towards non-derivative financial liabilities:

₹ In Lakhs

Particulars	As at 31-3-2018				Total/Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	**2,260.94**	-	-	-	**2,260.94**
Other liabilities	**11.33**	-	-	-	**11.33**
Trade and other payables	**12.83**	-	-	-	**12.83**
Total					**2,273.77**

Particulars	As at 31-3-2017				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	649.09	-	-	-	**649.09**
Other liabilities	6.12	-	-	-	**6.12**
Trade and other payables	6.59	-	-	-	**6.59**
Total					**655.68**

₹ In Lakhs

Particulars	As at 1-4-2016				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	**583.48**	-	-	-	**583.48**
Other liabilities	**5.58**	-	-	-	**5.58**
Trade and other payables	**62.81**	-	-	-	**62.81**
Total					**646.29**

XIII Fair Value Measurements

(a) Financial Instruments by category

₹ In Lakhs

Particulars	31/03/2018		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	293.07	-
-Prefrence Shares (Debt)	-	-	213.01
-Mutual Funds	996.71	-	-
-Convertible Promissory Note	30.00	-	-
-Partnership Firm	471.60	-	-
Trade Receivables	-	-	7.28
Loans	-	-	437.43
Cash and cash equivalents	-	-	35.38
Other Financial Assets	-	-	19.19
	1,498.31	**293.07**	**712.29**
Financial Liabilities			
Borrowings	-	-	2,260.94
Trade paybles	-	-	-
Other Financial Liabilities	-	-	12.83
	-	-	2,273.77

₹ In Lakhs

Particulars	31/03/2017		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments	-	-	-
-Equity Instruments	-	549.16	-
-Prefrence Shares (Debt)	-	-	187.67
-Partnership Firm	320.04	-	-
Trade Receivables	-	-	2.28
Loans	-	-	116.14
Cash and cash equivalents	-	-	1.11
Other Financial Assets	-	-	17.99
Total	**320.04**	**549.16**	**325.18**
Financial Liabilities			
Borrowings	-	-	649.09
Other Financial Liabilities	-	-	6.59
Total	-	-	**655.68**

₹ In Lakhs

Particulars	01/04/2016		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	395.76	-
-Prefrence Shares (Debt)	-	-	-
-Partnership Firm	79.95	-	-
Trade Receivables	-	-	22.12
Loans	-	-	3.40
Cash and cash equivalents	-	-	0.16
Other Financial Assets	-	-	-
Total	**79.95**	**395.76**	**25.68**
Financial Liabilities			
Borrowings	-	-	583.48
Other Financial Liabilities	-	-	64.51
Total	-	-	**647.99**

b) Fair Value hierarchy

₹ In Lakhs

Financial assets and liabilities measured	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 31 March 2018				
Financial Assets				
Investments in quoted Equity instruments	222.31	-	-	222.31
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	471.60	471.60
Investments in Mutual Funds	996.71	-	-	996.71
Investment in Convertible Promissory Note	-	-	30.00	30.00
Financial Liabilities	-	-	-	-

₹ In Lakhs

As at 31 March 2017				
Financial Assets				
Investments in quoted Equity instruments	478.40	-	-	478.40
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	320.04	320.04
Financial Liabilities	-	-	-	-

₹ In Lakhs

As at 1 April 2016				
Financial Assets				
Investments in quoted Equity instruments	325.00	-	-	325.00
Investments in unquoted Equity instruments	-	-	70.76	70.76
Investments in Partnership Firm	-	-	79.95	79.95
Financial Liabilities	-	-	-	-

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value Measurement as a whole:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. 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. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes investments in unquoted equity instruments and investments in partenership firm.

c) Valuation technique used to determine fair value:

Specific Valuation techniques used to fair value the financial instruments include:

(i) For Financial instruments other than at (ii) and (iii) - the use of quoted market prices.

(ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting. Company does not have public deposits and long term borrowings.

(ii) For financial assets (loans) discounted cash flow; appropriate market brrowing rate of the entity as on each balance sheet date is used for discounting.

d) Fair value of financial assets and liabilities measured at amortized cost

₹ In Lakhs

Particulars	Level	31/03/2018		31/03/2017		01/04/2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets							
Loans	3	437.43	437.43	116.14	116.14	3.40	3.40
Trade Receivables	3	7.28	7.28	2.28	2.28	22.11	22.11
Total		**444.71**	**444.71**	**118.42**	**118.42**	**25.51**	**25.51**
Financial Liabilities							
Other Borrowings	3	2,260.94	2,260.94	649.09	649.09	583.48	583.48
Other Financial Liabilities	3	12.83	12.83	6.59	6.59	64.51	64.51
Total		**2,273.77**	**2,273.77**	**655.68**	**655.68**	**647.99**	**647.99**

XIV Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing borrowings less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

₹ In Lakhs

Particulars	As at 31-3-18	As at 31-3-17	As at 1-4-16
Total debt	2,260.94	649.09	584.30
Less: cash and cash equivalents	**35.38**	1.11	0.16
Net Debt	**2,225.56**	**647.98**	**584.14**
Equity	2,886.80	3,159.25	3,048.74
Net debt to equity ratio	**0.77**	**0.21**	**0.19**

XV Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

As per our annexed report of even date
For **ANAND JAIN & CO.**
FRN 001857C
Chartered Accountants

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045

PLACE: JAIPUR
DATE: 24/04/2018

For & on Behalf of Board of Directors of
TRANSCORP ESTATES PRIVATE LIMITED

Avani Kanoi
Director
DIN : 03121949

Ram Narayan Dewanda
Director
DIN :03132967