ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Transcorp Estates Private Limited, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information .

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 Companies Act, 2013 (herein referred after as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs (financial position) of the Company as at March 31, 2025, the standalone Profit/ loss and total comprehensive income/loss (financial performance), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not

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express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

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but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We

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communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company , provisions of section 197 of the Act are not applicable to the company.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 27 to the financial statements.

ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the above representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 given by the management contain any material mis-statement.

v) a) No final dividend was proposed by the Company in the previous year and until the date of this report

b) The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

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Vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The company has preserved the audit trail as per statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No.001857C

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
UDIN 25071045-BMLIMP1313
Place : Jaipur
Date: 05/05/2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2025 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

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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 judgement, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.
Chartered Accountants
Firm's Registration No.001857C

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
Place : Jaipur
Date: 05/05/2025
UDIN 25071045BMLIMP1313

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

i. In respect of the Company's Property, Plant and Equipments :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and investment property.

(b) The Company has no intangible assets, hence question of maintaining proper record showing full particulars of intangible assets does not arise.

(c) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, discrepancies noticed on such physical verification were properly dealt with in the books of account.

(d) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(e) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties held as on 31st March, 2025 are held in the name of the Company.

(f) The company has not revalued its Property, Plant and Equipments, including investment property, during the year. There was no right of use assets or intangible assets.

(g) As per the information and explanations given, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2025 for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. In respect of company's Inventory:

a) Company had no Inventory during the year .

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b) As per book records and information available to us as well as explanations given, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees , in aggregate, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has made investments in , provided guarantee or security or granted loans or advances in nature of loan, secured or unsecured, to companies, firms, limited liability partnership or any other parties.

a) the company has made investment in , provided loans or advances in nature of loans during the year . Relevant information is as under: (Rs. In lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			2257.20	
Subsidiaries Joint Ventures Associates* Others			205.00* - 2027.20 35.00	
Balance outstanding as at balance sheet date in respect of above cases Subsidiaries Joint Ventures Associates** Others			 43.50 - 2553.88 81.51(including interest accrued)	

*Loan to fellow subsidiary

**Associate includes holding company

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(b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current account basis , as repayable on demand. Repayments and receipts of interest during the year are regular whenever demanded.

(d) There were no overdue amount for more than 90 days in the absence of stipulations for repayment of principal and interest in respect of loans granted .

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Loans have been granted on current account basis

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, Company has granted loans and advances in nature of loan repayable on demand or without specifying the terms or period of repayment details of which are as follows as at the end of year: (RS. In lacs)

	All Parties	Promoters /holding co.	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2257.20	945.00	1287.20
- Agreement does not specify any terms or period of repayment (B)	NA	NA	NA
Total (A+B)	**2257.20**	945.00	1287.20
Percentage of loans/advances in nature of loans to the Total loans	**100%**	**100%**	**100%**
Balance at year end exclusing interest accured	2672.39	632.50	1964.88

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. As per the information & explanations 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.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Service Tax , Provident Fund, Employees' 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.

(b) According to the information and explanations given to us, there were no arrears/dues of undisputed amounts payable in respect of Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service Tax, duty of Customs duty of excise, value added tax, Cess and other material statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) There were no statutory dues referred to in para (a) above which have not been deposited on account of any dispute , hence the reporting requirements under clause (vii) of the order are not applicable to the Company

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including banks, financial institutions and government during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e)) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures . Company has no subsidiary.

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(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, Joint venture or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report..

(c) To the best of our information and explanations given to us no whistle blower complaints were received by the company.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) In our opinion and based on the explanations given to us by the management the Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred any cash losses in the financial year and in the immediate preceding financial year.

xviii. To the best of our knowledge there has not been any resignation of statutory auditor during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. Company during the year is not covered by the provisions of Section 135 of Companies Act, 2013 and as such is not required to incur any amount towards CSR obligation . In respect of CSR obligations relating to earlier years amount was contributed to NGO's in those years as such, there is no unspent amount in the hands of company in respect of ongoing projects or other than ongoing projects required to be reported under clause 3(xx)(a) and (b) of the Order

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For ANAND JAIN & CO.
Chartered Accountants
Firm's Registration No. 001857C

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
Place: Jaipur
Date: 05/05/2025
UDIN 25071045BMLIMP1313

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28.05.2024
To,
The Board of Directors of
Transcorp Estates Private Limited
Jaipur
Dear Sir,

We refer to the communication informing us about our re-appointment as the auditors of the Company for the financial year(s) beginning April 1, 2024 and ending March 31, 2029 . The financial statements of the Company include, where applicable, consolidated financial statements of the Company and of all its subsidiaries, associates and joint venture co. as the case may be. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements relating to financial year(s) from 2024-25 to 2028-29 give the information required by the Companies Act, 2013 including division II of Schedule III in the manner so required, the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 from time to time and give a true and fair view in conformity with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting principles generally accepted in India, of the state of affairs of the Company as at the end of each accounting period , and its profit/loss and its cash flows for the each accounting year ended on that date. In forming our opinion on the financial statements, we will rely on the work of branch auditors or other auditors of subsidiary companies appointed by the Company, if any, and our report would expressly state the fact of such reliance.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with 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 misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com. LL.B., F.C.A., A.C.S.
Phone: 9314680888 (Mobile), 3153948 (O), 2392271 (R)
Email: anandjain175@hotmail.com

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee / Board) acknowledge and understand that they have the responsibility:

a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

   - Compliance with the applicable provisions of the Act;
   - Proper maintenance of accounts and other matters connected therewith;
   - **The responsibility for the preparation of the financial statements on a going concern basis; and also assessing company's ability to continue as a going concern, disclosing ,as applicable, matters relating to going concern**
   - The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
   - Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
   - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- Laying down internal financial controls to be followed by the Company to provide reasonable assurance about the achievement of company's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, safeguarding of assets, and compliance with applicable laws and regulations and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

c) Identifying and informing me / us of :
- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
- All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) Informing me / us of facts that may affect the financial statements, of which Management may become aware during the period from the date of my / our report to the date the financial statements are issued.

e) Identifying and informing me / us as to whether any director is disqualified as at the end of each accounting year from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors and taken on record by the Board of Directors.

f) To provide me / us, *inter alia*, with:

i. Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

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ii. Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act) of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;

iii. Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;

iv. Additional information that we may request from the Management for the purposes of our audit;

v. Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and

vi. All the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013, ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

In accordance with the provisions of Section 143(12) and 143(13) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, *inter alia,* requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government. Such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

We hereby also inform that the total gross annual professional fees from you and your related entities will be more than 15% of the total fees received by us .

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.
We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. This letter is furnished in duplicate, one copy of which may please be delivered to the chairman of audit committee.

Yours faithfully,
For ANAND JAIN & CO.,
FRN001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO.071045
Date: 28/05/2024
Place: JAIPUR

Acknowledged on behalf of Board of Directors and audit committee

Transcorp Estates Private Limited
Standalone Balance Sheet as at 31st March, 2025

	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	0.03	0.03
	(b) Capital work-in-progress		-	-
	(c) Investment Property	3	32.09	32.09
	(d) Investment in associate accounted for using equity method	4	241.71	113.97
	(e) Financial Assets			
	(i) Investment	4	1,282.11	1,310.08
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.10	0.10
	Total Non Current Assets		**1,556.05**	**1,456.27**
2)	**Current assets**			
	(a) Inventories -Land		-	-
	(b) Financial Assets			
	(i) Trade Receivable	7	-	0.88
	(ii) Cash and cash equivalents	8	12.16	37.44
	(iii) Bank balances other than (ii) above	9	-	-
	(iv) Loans	10(a)	2,678.90	1,538.28
	(v) Others	10(b)	353.61	1,058.61
	(c) Current Tax Assets (Net)		31.14	14.97
	(d) Other current assets	11	-	-
	Total Current Assets		**3,075.81**	**2,650.18**
	Total Assets		**4,631.86**	**4,106.46**

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	4,384.13	3,700.59
	Total Equity		**4,484.13**	**3,800.59**
	LIABILITIES			
1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		86.33	92.03
	(c) Other non-current liabilities			
	(d) Deferred Revenue			
	Total Non Current Liabilities		**86.33**	**92.03**
2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	191.29
	(ii) Trade payable			

Anand Jain & Co. JAIPUR Chartered Accountants

	a) Total outstanding dues of micro enterprises & small enterprises b) Total outstanding dues of creditors other than micro enterprises & small enterprises			
	(iii) Other financial liabilities	16	0.06	0.04
	(b) Other current liabilities	17	0.14	1.51
	(c) Current Tax Liabilities (Net)	18	61.20	21.00
	Total Current Liabilities		**61.40**	**213.84**
	Total Equity and Liabilities		**4,631.86**	**4,106.46**

Significant Accounting Policies	1	-0	-0
Ratios	26		
Other Explanatory information	27		

The accompanying notes 1-27- are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Anand Jain & Co.
JAIPUR
Chartered Accountants

Transcorp Estates Private Limited

STANDLAONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	PARTICULARS	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue from operations	19	-	-
II	Other income	20	305.04	162.40
III	**Total Income (I + II)**		305.04	162.40
IV	**Expenses:**			
	(Increase)/Decrease in Inventories of Stock in Trade	21		-
	Employee benefits expense	22	30.68	29.17
	Finance costs	23	7.61	13.94
	Depreciation	24	-	-
	Other expenses	25	20.03	12.55
	Total expenses (IV)		58.32	55.66
V	**Profit(Loss) before share of profit(loss) of an associate and exceptional items(III-IV)**		246.72	106.74
VI	**Share of profit(loss) from associate**		953.91	151.94
VII	**Profit before exceptional items & tax(V-VI)**		1,200.63	258.68
VIII	Exceptional Items			
IX	**Profit/(loss) before tax (VII-VIII)**		1,200.63	258.68
	Tax expense:			
	Current tax		61.20	21.00
	Income tax for earlier year(Net)		0.13	-0.81
X	**Total Tax Expenses**		61.33	20.19
XI	**Profit/(loss) for the period from continuing operations (IX-X)**		1,139.31	238.49
XI	Profit/(Loss) from discontinued operations			
XII	Tax expense of discontinued operations			
XIII	**Profit/(Loss) from discontinued operations (after tax) (XI+XII)**			-
XIV	**Profit/(loss) for the period (XI+XIII)**		1,139.31	238.49
XV	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		-15.35	60.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9.59	-7.14
	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			
XVI	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -**		1,133.54	291.80
	Paid up Equity Share Capital(Face Value RS. 2/- per share		100.00	100.00
XVII	**Earnings per equity share (for continuing operation):**			
	(1) Basic		113.93	23.85
	(2) Diluted		113.93	23.85
	Weighted Average no. of Equity Shares		10,00,000	10,00,000
	Weighted Average no. of Equity Shares for dilutive EPS		10,00,000	10,00,000

Significant Accounting Policies	1
Ratios	26
Other Explanatory information	27

The accompanying notes 1-27 are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 03/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Standalone Balance Sheet as at 31st March, 2025

Statement of Changes in Equity

(Amount in Rupees)

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
100	-	100	-	100

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at 31.03.2023	-	-	2,752.20	-	780.97	-	175.62	-	-	3,708.79
Adjustment of valuation/ rounding off					-					-
Total Comprehensive Income for the year 31.03.2024	-	-	-	-	238.49	-	53.31	-	-	291.80
Dividend paid - interim					-300.00					-300.00
Balance as at 31.03.2024	-	-	**2,752.20**	**0**	**719.46**	-	**228.93**	-	-	**3,700.59**
Total Comprehensive Income for the year 31.03.2025		-	-	-	1,139.31	-	-5.76	-	-	1,133.54
Dividend paid - interim					-450.00					-450.00
Balance as at 31.03.2025	-	-	**2,752.20**	-	**1,408.76**	-	**223.17**	-	-	**4,384.13**

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Standalone Balance Sheet as at 31st March, 2025

	31.03.2025	31.03.2024
I Cash flows from operating activities		
Net profit before tax and extraordinary items	1,200.63	258.68
Adjustments for :		
Depreciation	-	-
Bad-debts	0.88	-
Interest expense	7.61	13.94
Share in(profit) /loss of partnership firm	-953.91	-151.94
Dividends/ income from investments	-21.04	-12.60
Dividend from unlisted shares	-25.00	-
Unrealised gain on fair value conversation of investment(net of amounts pending for adjustment)	-31.75	-12.32
Interest received	-227.24	-137.49
Operating profit before working capital changes	**-49.83**	**-41.72**
Adjustments for :		
Trade and other receivables	-	-
Inventories	-	-
Trade and other payables	-	-
Other non current financial liabilities	-	-
Other current / financial liabilities	-1.35	0.14
Short term loans and advances	-1,140.61	-436.80
Other non current assets	-	-
Other current financial assets(From holding co,)	705.00	184.00
Other current assets	-	-
Rounding off	-	-
Cash generated from operations	**-486.79**	**-294.38**
Direct taxes paid	-37.30	6.85
Net cash flow from operating activities	**-524.09**	**-287.53**
II Cash flows from investing activities		
Proceeds from transfer of Investment Property to holding co.	-	-
Earnest money advance	-	-
Sale of investment in listed shares	-	-
Withdrawal of capital and profits of partnership firm	826.17	390.00
Investment in preference shares	-42.46	-40.00
Investment in Equity shares of fellow subsidiary	-	-
Investment in Mutual funds/AIF's	42.34	12.18
Dividends on unlisted shares	25.00	-
Investment in /sale proceeds of unlisted shares	-	-
Interest received	227.24	137.49
Dividends/income from AIF's	69.42	12.60
Net cash flow from investing activities	**1,147.71**	**512.27**

Anand Jain & Co. JAIPUR Chartered Accountants

III Cash flows from financing activities

Proceeds from issue of share capital/warrants/premium		
Proceeds from short term borrowings(Net of repayments)	-191.29	95.60
Proceeds from long term borrowings(Net of Repayments)		-
Interest expense	-7.61	-13.94
Dividend paid	-450.00	-300.00
Net cash flow from financing activities	**-648.90**	**-218.34**
Net increase /(decrease)in cash and cash equivalents	-25.29	6.40
Cash and cash equivalents (opening)	37.44	31.04
Cash and cash equivalents (closing)	**12.16**	**37.44**
Components of Cash and Cash Equivalents		
Cash in hand	-	-
Bank balances in current accounts	12.16	37.44
Bank deposits with maturity less than 3 months	-	-
	12.16	**37.44**

Notes:

1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2025 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 IND AS 7 Statement of Cash Flows. Indirect method has been followed for presenting cash flows from operating activities.

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.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Standalone Balance Sheet as at 31st March, 2025

Notes to financial statements

Note 2

Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				Net Block	
	1.4.2024	Additions during the year	deletion/ write offs	As at 31.03.2025	Till 01.04.2024	During the year	deletion/ write offs	Till 31.03.2025	As at 31.03.2025	As at 31.03.2024
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Computers	0.33	-	-	0.33	0.30	-	-	0.30	0.03	0.03
				-				-	-	-
Total	**0.33**	-	-	**0.33**	**0.30**	-	-	**0.30**	**0.03**	**0.03**

1. Useful lives of Property , Plant and Equipment as per Schedule II to Companies Act, 2013

a) Office Equipments 5 years

b) Computers 3 years

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Standalone Balance Sheet as at 31st March, 2025

Notes to financial statements

Note 3

Investment Property

Particulars	As at 31.03.2025	As at 31.03.2024
LEASEHOLD LAND		
At the beginning of the year	32.09	32.09
Additions/ (Disposals)		
Acquisitions		
Disposals	-	-
Reclassification from/to held for sale		
Other Adjustments(specify)		
Additions/(Disposals)		
At the end of the year	**32.09**	**32.09**
Accumulated impairment as at the beginning of the year		
Disposals		
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated impairment as at the end of the year		
Net carrying amount as at the end of the year (B)	**32.09**	**32.09**

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Standalone Balance Sheet as at 31st March, 2025

Notes to financial statements

Note: 4

Non Current Financial Assets - Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCI Industries Ltd. No. of Shares	24,000	24,000
Face value each share	10	10
Value	**295.20**	**318.00**
Unquoted		
At FVOCI		
Bhoruka Investment Ltd. No. of Shares	5,00,000	5,00,000
Face value each share	10	10
Value	**170.00**	**162.55**
TCI Bhoruka Projects Ltd. No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
RITCO Travels and Tours Private Ltd.	647500	647500
Face value each share	10	10
Value	194.25	194.25
	364.25	**356.80**
Total(equity instruments)	**659.45**	**674.80**
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL(At amortised cost)		
TCI Industries Ltd. - No. of shares	85663	75048
Face Value per share	100	100
Value	535.59	454.97
Total (Preference Shares)	**535.59**	**454.97**
Capital in partnership firm		
At Cost , adjusted for share in profit/loss		
UTKARSH*	241.71	113.97
Total(partnership firm)	**241.71**	**113.97**

MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	47.07	140.30
(Under lien for loan taken IIFL Wealth Finance Limited)		
Total Mutual funds	**47.07**	**140.30**
Convertible Promissory Note- Food Cloud P Ltd	**40.00**	**40.00**
Total Investments	**1,523.83**	**1,424.05**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	295.20	318.00
(b) Aggregate amount of unquoted investments	1,228.63	1,106.05

Anand Jain & Co. JAIPUR Chartered Accountants

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(c) Aggregate amount of impairment in value of quoted investments	22.80	-58.80

*Name of Firm - UTKARSH	Capital Balance		Ratio of Profit %
Name of Partners	**As at 31.03.2025**	**As at 31.03.2024**	
Shri Ashok Kumar Agarwal	0.01	0.00	0.0001
Shri Ashish Agarwal	0.17	0.16	0.0001
Shri Kiran Shetty	139.67	247.23	20.89
Shri Nikhil Kaul	59.46	82.34	6.97
Shri Ayan Agarwal	31.76	56.27	4.77
Ashok Kumar & Sons HUF	33.50	57.59	4.68
Transcorp Estates Private Limited	241.71	113.97	46.2998
Log Lab Ventures Private Limited	60.00	63.32	5.96
Mrs. Teena Dani	6.51	17.10	2.08
Mr. Sanjay Gupta	14.97	16.07	1.71
Mr. Umang Saxena	15.02	16.11	1.71
Mr.Neelam Mehrotra	6.51	17.10	2.08
Mr. Sitesh Prasad	17.37	22.70	0.96
Mr. Rachna Todi	13.97	18.19	0.77
Mr. Vikas Agaral	13.94	18.16	0.77
Ms. Kanika Agarwal	8.01	10.10	0.35
Total Capital of Firm	**662.59**	**756.41**	

Note 5 - Other Financial assets

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Other Financial Assets	-	-

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited
Standalone Balance Sheet as at 31st March, 2025
Notes to financial statements
Note 6
Other Non Current Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Electricity Security Deposit	0.10	0.10
Total	0.10	0.10

Note7
Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good	-	0.88
Total	-	0.88
Ageing Schedule		
Undisputed, considered good		
Outstanding for less than six months from due date of payment	-	-
Outstanding for 6 months - 1 year from due date of payment	-	-
Outstanding for 1-2 years from due date of payment	-	-
Outstanding for 2-3 years from due date of payment	-	-
Outstanding for more than 3 from due date of payment	-	-
Total	-	-
Disputed , considered good		
Outstanding for less than six months from due date of payment	-	-
Outstanding for 6 months - 1 year from due date of payment	-	-
Outstanding for 1-2 years from due date of payment	-	-
Outstanding for 2-3 years from due date of payment	-	0.88
Outstanding for more than 3 from due date of payment	-	-
Total	-	0.88

Note8
Cash and Cash Equivalents

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Balances with banks		
In current accounts	12.16	37.44
Cash in hand	-	-
Total	12.16	37.44

Transcorp Estates Private Limited
Standalone Balance Sheet as at 31st March, 2025
Notes to financial statements
Note9
Bank balances other than cash and cash equivalents

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Encumbered FDR with bank	-	-
Interest accrued on above	-	-
	-	-

Note 10(a)
Current Financial Assets- Loans

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Loans to related parties- Unsecured, considered good, repayable on demand		
Transcorp Interntional Ltd. - Holding co.	632.50	240.50
Ritco Travels and Tours Private Limited - Fellow Subsidiary	43.50	-
Bhoruka Investment Limited	1,921.38	1,243.28
TOTAL	2,597.38	1,483.78
% OF TOTAL LOANS OUTSTANDING	96.96	96.46
Loans to others- unsecured , considered good repayable on demand	75.00	50.00
Interest receivable on above	6.51	4.50
Total	2,678.90	1,538.28

Note 10(b)
Current Financial Assets- Others

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Amount receivable from holding co.Transcorp International Limited against transfer of immovable properties- Promoter	353.61	1,058.61
	353.61	1,058.61

Note 11
Other Current Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Prepaid expenses	-	-
Total	-	-

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Standalone Balance Sheet as at 31st March, 2025

Notes to Financial Statement

Note13

Other Equity

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	1,408.76	719.46
Other Reserves- FVTOCI Reserves	223.17	228.93
Total Other equity	**4,384.13**	**3,700.59**

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Secured		
Security Deposits	-	-
Total	-	-

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Loans from related parties (Repayable on demand)(Unsecured)		
Ayan Fintrade Private Limited	-	191.29
Loan from other parties		
From Others - Repayable on demand	-	-
Total	-	**191.29**

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TRANSCORP ESTATES PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2025
Notes to Financial Statement

Note12

Share Capital				
a)				
PARTICULARS	As at 31.03.2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
Authorised				
1 Equity Shares of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00
Subscribed & Paid up		-		-
1 Equity Shares of Rs. 10/- each fully paid	10,00,000	100.00	10,00,000	100.00
Total	**10,00,000**	**100.00**	**10,00,000**	**100.00**

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

PARTICULARS	As at 31.03.2025	As at 31st March, 2024
	NO.	NO.
Equity Shares outstanding at the beginning of the year	10,00,000	10,00,000
Equity Shares Issued during the year	0	-
Equity Shares bought back during the year	0	-
Equity Shares outstanding at the end of the year	10,00,000	10,00,000

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 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 and Promoters Holding and change therein

NAME OF SHAREHOLDER/PROMOTER	As at 31.03.2025		As at 31st March, 2024		% Change during the year
	No. of Shares held	Amount	No. of Shares held	Amount	
Equity shares of Rs.10 each fully paid up					
Transcorp International Limited- Promoter	10,00,000	100.00	10,00,000	100.00	NIL
% Holding of Shares	100%		100%		NIL

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

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Transcorp Estates Private Limited
Standalone Balance Sheet as at 31st March, 2025
Notes to financial statements

Note16
Other Financial Liablities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other Liabilities- Expenses payable(Rs. NIL- payable to holding company)	0.06	0.04
Interest accrued but not due on unsecured loan	-	-
Total	**0.06**	**0.04**

Note17
Other Current Liablities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
ITDS payable	0.23	1.60
GST payable	-0.09	-0.09
Total	**0.14**	**1.51**

Note18
Current Tax Liabilities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Provision for Taxation - Opening Balance	21.00	3.25
Addition during the year	61.20	21.00
Deletion during the year	21.00	3.25
Total	**61.20**	**21.00**

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Transcorp Estates Private Limited

STANDLAONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes to financial statements

Note No. 19 -Revenue from operations

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Rent Received	-	-
Sale of property	-	-
TOTAL	**-**	**-**

Note No. 20 -Other Income

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on short term loan and advances	6.53	4.50
Interest on short term loan and advances to holding co.	48.54	38.07
Interest on short term loan and advances to fellow subsidiary	10.30	-
Interest on short term loan and advances to other related parties	161.83	93.75
Interest on Bank FDR	0.06	-
Interest on Income tax refund	-	1.17
Dividends	25.00	-
Income from AIF	23.45	17.87
Unrealised gains on fair value conversion of investments (Net of tax impact and credit to income from AIF)	31.75	12.32
IIFL Expenses	-2.41	-5.27
TOTAL	**305.04**	**162.40**

Note No. 21 - Increase / Decrease in stock

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening stock	-	-
Closing Stock	-	-
Increase / Decrease in stock	**-**	**-**

Note No. 22 - Employee benefits expense

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and allowances	30.68	29.17
Staff Welfare	-	-

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TOTAL	30.68	29.17

Transcorp Estates Private Limited
STANDLAONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 23 - FINANCE COST

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest	7.61	13.94
Other borrowing cost	-	-
	7.61	**13.94**

Note No. 24 - DEPRECIATION

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
On Property, plant & equipment	-	-
On Investment Property	-	-
	-	-

Note No. 25 - OTHER EXPENSES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling Expenses	5.21	-
Legal & Professional Expenses	6.69	2.41
Directors sitting fees	0.65	0.59
Electricity and Water	0.58	0.69
Repair & Maintenance	2.30	2.75
Miscellaneous Expenses	0.02	0.02
Bank Charges	0.02	0.01
Insurance expenses - Medical	-	1.29
Telephone Expenses.	0.95	2.10
Payment to Auditors- For Audit fee	1.34	1.34
- Limited review	0.47	0.47
- For Taxation matters	0.21	0.21
- For Certifications	0.31	0.26
- GST on above	0.42	0.41
Bad Debts	0.88	-
	20.03	**12.55**

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Transcorp Estates Private Limited
Standalone Balance Sheet as at 31ST MARCH, 2025
Note No. 26 - Ratios

PARTICULARS	Num	AS ON 31.03.2025	AS ON 31.03.2024	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
CURRENT RATIO					Due to decrease in borrowings
CURRENT ASSETS	N	3,075.81	2,650.18		
CURRENT LIABILITIES	D	61.40	213.84		
CURRENT RATIO		**50.09**	**12.39**	**304.20**	
DEBT-EQUITY RATIO					Due to NIL DEBT
LONG TERM DEBT		-	-		
SHORT TERM DEBT		-	191.29		
TOTAL DEBT	N	-	191.29		
SHAREHOLDERS EQUITY	D	4,484.13	3,800.59		
DEBT-EQUITY RATIO		**NA**	**0.05**	**NA**	
DEBT SERVICE COVERAGE RATIO					
NET PROFIT AFTER TAX		1,139.31	238.49		
DEPRECIATION		-	-		
INTEREST		7.61	13.94		
EARNING AVAILABLE FOR DEBT SER	N	**1,146.92**	**252.43**		
DEBT SERVICE	D	-	191.29		
DEBT SERVICE COVERAGE RATIO		**NA**	**1.32**	**NA**	Due to NIL DEBT
RETURN ON EQUITY RATIO					Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
NET PROFIT AFTER TAX	N	1,139.31	238.49		
SHAREHOLDER'S EQUITY	D	4,484.13	3,800.59		
RETURN ON EQUITY RATIO		**25.41**	**6.28**	**304.90**	
INVENTORY TURNOVER RATIO					There being no inventory and sale of goods during the year
COST OF GOODS SOLD	N	-	-		
AVERAGE INVENTORY	D	-	-		
INVENTORY TURNOVER RATIO		**NA**	**NA**	**NA**	
TRADE RECEIVABLES TURNOVER RATIO					There being no inventory and sale of goods during the year
TOTAL SALES	N	-	-		
TRADE RECEIVABLES	D	-	0.88		
TRADE RECEIVABLES TURNOVER RATIO		**NA**	**NA**	**NA**	
TRADE PAYABLE TURNOVER RATIO					NOT APPLICABLE
NET PURCHASES	N	-	-		
AVERAGE TRADE PAYABLES	D	-	-		
TRADE PAYABLE TURNOVER RATIO		**NA**	**NA**	**NA**	
NET CAPITAL TURNOVER RATIO					Due to there being no sale of goods during the year
NET SALES	N	-	-		
WORKING CAPITAL(Current assets minus current liabiities)	D	3,014.41	2,436.34		

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NET CAPITAL TURNOVER RATIO		NA	NA	NA	
NET PROFIT RATIO					
NET PROFIT	N	1,139.31	238.49		Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
NET SALES	D	-	-		
NET PROFIT RATIO		NA	NA	NA	
RETURN ON CAPITAL EMPLOYED					Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
EARNING BEFORE INTEREST AND TAX					
NET PROFIT BEFORE TAX		1,200.63	258.68		
INTEREST		7.61	13.94		
TOTAL	N	**1,208.24**	**272.62**		
CAPITAL EMPLOYED					
TOTAL ASSETS		4,631.86	4,106.46		
less: CURRENT LIABILITIES		61.40	213.84		
TOTAL- CAPITAL EMPLOYED	D	**4,570.46**	**3,892.62**		
RETURN N CAPITAL EMPLOYED		**0.26**	**0.07**	**277.47**	
RETURN ON INVESTMENT					
EQUITY - LISTED - INVESTMENT GAIN METHOD					
VALUE AS AT THE END OF YEAR		295.20	318.00		STOCK MARKET DETERMINED CHANGE
VALUE AS AT THE BEGINNING OF YEAR		318.00	259.20		
INCREASE(+) OF DECREASE IN VALUE ()		**-22.80**	**58.80**		
ROI - EQUITY - LISTED CLASS		**-0.07**	**0.23**	**-131.61**	

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TRANSCORP ESTATES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH,2025

Note No. 27 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.NIL lakhs (Previous year-NIL) paid to auditors for other attestation services.

III In view of availability of unabsorbed loss/ depreciation and exempt income 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 also has not been provided considering prudence. Deferred tax asset on brought forward and current losses has not been provided in the abscence of virtual certainty and considering prudence ,Deferred tax liability/asset 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 (Previous year Rs.NIL)

V **Disclosure as per Ind AS 12: Income Taxes**

Income Tax Expense
(i) Income Tax recognised in the statement of profit and loss

Particulars	31.3.2025	31.3.2024
Current Tax expense		
Current Year	61.20	21.00
Adjustment for earlier years	0.13	-0.81
Total current Tax Expense	**61.33**	**20.19**
Deferred Tax Expense		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total deferredTax Expense	-	-
Total Income Tax Expense	**61.33**	**20.19**

Deferred tax Expense / liability in respect of unrealised gains or losses upon conversion of value of financial instruments through FVTPL is directly adjusted in the gains or losses and is reflected in balance sheet

(ii) Income Tax recognised in other comprehensive income

	31-Mar-25			31-Mar-24		
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	-15.35	9.59	-5.76	60.45	-7.14	53.31
Total	**-15.35**	**9.59**	**-5.76**	**60.45**	**-7.14**	**53.31**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Profit before tax	1,200.63	258.68
Tax using company's domestic tax rate 25.168%(P.Y. 25.168%)	302.18	65.11
MAT credit adjustments		
Earlier Year tax	0.13	-0.81
Exempt income	-240.08	-38.24
Others	-0.89	-5.87
Add : Others - MAT being not applicable under section 115BAA of Income Tax Act		
	61.33	20.19
Tax as per Statement of Profit & Loss	61.33	20.19
Effective Rate of Tax	5.11	7.81

VI **Disclosure as per Ind AS 24: Related Parties**

Related Party disclosures

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1. **Holding Company**
   Transcorp International Limited

1a. **Associate- M/s UTKARSH**

2. **Fellow subsidiary of holding company**
   Ritco Travels and Tours Private Limited
   Transcorp Payments Limited
   Transwire Forex Limited

3. **Relatives of person excercising significant influence in holding company**
   Ayan Agarwal
   Manisha Agarwal
   Yamini Singhal

4. **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.
   Bhoruka Investment Ltd.
   Transcorp Enterprises Limited

6. **Directors - Non executive**	This year Rs in lakhs	Prvious year Rs in lakhs
Rajendra Singh Shekhawat - Sitting fees paid(including TDS, excluding GST under reverse charge)(since resigned)	-	0.15
Apra Kuchhal - Sitting fees paid(including TDS , excluding GST under reverse charge)	0.20	0.20
Avani agarwal - Sitting fees paid(including TDS, excluding GST under reverse charge)	0.15	0.10
Prasoon Jain- Sitting fees paid(including TDS, excluding GST under reverse charge)	0.20	0.05

Transaction with the above related parties for the year ended 31 march 2025 are as follows:

S. No.	Particulars	Holding Company	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	832.50	Nil	Nil	1,951.38
	b) Year End Balance	632.50	43.50	Nil	1,921.38
	c) Loans given	945.00	205.00	Nil	1,082.20
	d) Repayment received	553.00	161.50	Nil	404.10
	e) Interest receivable(Net of TDS)	NIL	Nil		NIL
2	**Short term borrowings**				
	a) Maximum Amount	NIL	Nil	Nil	248.29
	b) Year End Balance including interest payable(net of TDS)	NIL	Nil	Nil	-
	c) Loans received	NIL	Nil	Nil	57.00
	d) Repayment Given	NIL	Nil	Nil	248.29
3	**Expenses Shared(paid/provided)**	30.00	Nil	Nil	NIL
	Amount payable at year end	NIL	Nil	Nil	Nil
4	**Interest Paid/ credited gross**	NIL (TDS Rs.NIL)	Nil	Nil	7.61 (TDS Rs0.76)
5	**Interest Received/ debited gross**	48.54 (TDS Rs. 4.85)	10.30 1.03	Nil	161.83 (TDS Rs16.18)
6	**Security Deposit Received**	NIL	Nil	Nil	Nil
	Balance at year end	Nil	Nil	Nil	Nil
7	**Purchases/ Services taken**	Nil	NIL	6.00	Nil
8	**Share subscription given during the year including share premium**	NIL	NIL		Nil
9	**Dividend paid (including TDS)**	450.00			
10	**Amount receivable at year end out of properties sold in earlier years**	353.61	Nil	Nil	Nil
11	**Capital /profit received from Associate31.3.2025 Rs(-)127.31/953.48 lakhs (**				

12	Amount contributed to Associate for expenses 31.3.2025 Rs. NIL				

Transaction with the above related parties for the year ended 31 March 2024 are as follows:

S. No.	Particulars	Holding Company	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	951.50	Nil	Nil	1,243.28
	b) Year End Balance	240.50	Nil	Nil	1,243.28
	c) Loans given	991.50	Nil	Nil	891.61
	d) Repayment received	751.00	Nil	Nil	697.11
	e) Interest receivable(Net of TDS)	NIL	Nil		NIL
2	**Short term borrowings**				
	a) Maximum Amount	NIL	Nil	Nil	263.19
	b) Year End Balance including interest	NIL	Nil	Nil	191.29
	c) Loans received	NIL	Nil	Nil	252.00
	d) Repayment Given	NIL	Nil	Nil	156.40
3	**Expenses Shared(paid/provided)**	36.00	Nil	Nil	NIL
	Amount payable at year end	NIL	Nil	Nil	Nil
4	**Interest Paid/ credited gross**	NIL (TDS Rs.NIL)	Nil	Nil	13.94 (TDS Rs1.39)
5	**Interest Received/ debited gross**	38.07 (TDS Rs. 3.81)	Nil Nil	Nil	93.75 (TDS Rs9.37)
6	**Security Deposit Received**	NIL	Nil	Nil	Nil
	Balance at year end	Nil	Nil	Nil	Nil
7	**Purchases/ Services taken**	Nil	NIL	1.50	Nil
8	**Share subscription given during the year including share premium**	NIL	NIL		Nil
9	**Dividend paid (including TDS)**	300.00			
10	**Amount receivable at year end out of**	1,058.61	Nil	Nil	Nil
11	**Capital /profit received from Associate31.3.2024 Rs 238.06/151.94 lakhs (31.3.2023 Rs.NIL)**				
12	**Amount contributed to Associate for expenses 31.3.2024 Rs. NIL**				

Disclosure under Section 186(4) of Companies Act in respect of loans, investment , guarantee and securities

Name	Purpose	Opening Balance as on 1.4.2024	Additions/Repayments during the year with accrued interest(Net of TDS)	Closing balance as on 31.3.2025 with accrued interest(Net of TDS)	Remarks
Bhoruka Investment Ltd	General business purposes	1,243.28	678.10	1,921.38	Loan given on interest
Individual persons	General business purposes	54.50	27.01	81.51	Loan given on interest
Transcorp Enterprises Limited	General business purposes	-	30.00	-	Loan given on interest
Ritco Travels and Tours P Ltd	General business purposes	-	43.50	43.50	Loan given on interest
Transcorp Internatinal Limited (holding co,)	General business purposes	240.50	392.00	632.50	Loan given on interest
Investments in listed/ unlisted shares as per note 4 at fair value including invesment in fellow subsidiary	Investments	674.80	-15.35	659.45	Change in value as per fair value OCI Rs.(-)15.35 lakhs gross
Investment in preference shares as per note 4 at amorised cost	Investments	454.97	80.62	535.59	Addition in Preference share is new acquisition Rs. 42.46 lakhs and fair value change 38.16 lakhs

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Convertible Promissory note - M/s Food cloud P LTD	Investments	40.00	-	40.00		
Capital in partnership firm - M/s UTKARSH(Associate)	Investments	113.97	-127.74	241.71	Total Amount withdrawn 826.17 lakhs and share in profit Rs.953.91	127.74
Investment in Mutual funds Equity/AIF's	Investments	140.30	-93.23	47.07	Redemption of investment Rs.42.34 lakhs and fair value change (-) Rs.50.89 lakhs	

VII Disclosure as per Ind AS 33 : Earnings per Share
Basic and diluted earnings per share

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (used as numerator) (Rs)	1,139.31	238.49
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	10,00,000	10,00,000
Basic/Diluted Earnings per equity share	113.93	23.85

VIII Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets
A) Contingent Liability -NIL

IX Disclosure as per Ind AS 40: Investment Property
i) Direct Operating Expenses arising from investment property that generated rental income are Rs. NIL (Previous year RS.NIL lakhs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. NIL lakhs (Previous year Rs. NIL lakhs)

X Disclosure as per Ind AS 108:
Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing and dealing in securities and properties. Company is engaged in business in India only being the only geographical segment

XI 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, 2025 and March 31, 2024.

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/commitments without incurring unacceptable losses.

d) Physical risk
It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

Risk Management framework

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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 whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

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. For physical risk training of employees to recognise the fake currency, lower physical cash and insurance cover policy is followed.

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 perform 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-25	31-Mar-24
Financial Assets		
Loan to Related Parties(including interest receivable)	2597.38	1483.78
Loan to others	81.51	54.50
Preference Shares redeemable at premium	535.59	454.97
Bank Deposits(including interest accrued)	0.00	0.00
Total	**3214.49**	**1993.26**
Financial Liabilities		
Loans from related parties including interest payable	0.00	191.29
Loans from others including interest accrued but not due	0.00	0.00
Total	**0.00**	**191.29**

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 amortised 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.

a) Exposure to Investment Price Risk

Particulars	31-Mar-25	31-Mar-24
Investment in Equity Instruments	659.45	674.80
Investment in Preference Shares	535.59	454.97
Investment in Mutual Funds	47.07	140.30
Convertible Promissory Note	40.00	40.00
	1282.11	**1310.07**

b) Sensitivity Analysis

Particulars	31-Mar-25			31-Mar-24		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	64.11	47.97	5%	65.50	49.02
Market Rate Decrease	5%	-64.11	-47.97	5%	-65.50	-49.02

Tax impact has been considered as per normal rate of tax u/s 115BAA of Income Tax Act, 1961 on gross investment for sake of simplicity and understandability

B)Credit risk

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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. However as on the date of balance sheet there was no advance payment/security deposit from its customers in view of their being no revenue from operation and income being other income only.

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2025					
Unsecured	-	-	-	-	-
As at March 31, 2024					
Unsecured	-	-	-	0.88	0.88

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2023	-	-
Impairment loss recognised	-	-
Amounts written off*	-	-
Balance as at March 31, 2024	-	-
Impairment loss recognised	0.88	-
Amounts written off*	0.88	-
Balance as at March 31, 2025	-	-

*Considering the non recoverability of Trade Receivables , the company has assessed actual credit loss as bad debts

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 and other liabilities:

Particulars	As at 31-3-2025				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	-	-	-	-	-
Trade / other payables	0.06	-	-	-	0.06
Total Financial Liabilities	0.06	-	-	-	0.06
Other liabilities		30.20			30.20
Total	0.06	30.20	-	-	30.26

Particulars	As at 31-3-2024				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	191.29				191.29
Trade / other payables	0.04				0.04
Total Financial Liabilities	191.33				191.33
Other liabilities		7.54			7.54

Total	191.33	7.54	-	-	198.87

D.) Physical Risk

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.
As regards fake currency, employees are trained to recognise valid currency.

XII **Fair Value Measurements**

(a) Financial Instruments by category

Particulars	31-03-2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	659.45	-
-Prefrence Shares (Debt)	-	-	535.59
-Mutual funds AIF	47.07		
-Partnersip firm	241.71		
-Convertible Promissory Note	40.00		
Trade Receivables	-	-	-
Loans	-	-	2,678.90
Cash and cash equivalents	-	-	12.16
Other Financial Assets	-	-	353.61
Total	**328.78**	**659.45**	**3,580.26**
Financial Liabilities			
Borrowings			-
Trade Payable			-
Other Financial Liabilities			0.06
Total	**-**	**-**	**0.06**

Particulars	31-03-2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	674.80	-
-Prefrence Shares (Debt)	-	-	454.97
-Mutual funds AIF	140.30		
-Partnersip firm	113.97		
-Convertible Promissory Note	40.00		
Trade Receivables	-	-	0.88
Loans	-	-	1,538.28
Cash and cash equivalents	-	-	37.44
Other Financial Assets	-	-	1,058.61
Total	**294.28**	**674.80**	**3,090.18**
Financial Liabilities			
Borrowings			191.29
Trade Payable			-
Other Financial Liabilities			0.04
Total	**-**	**-**	**191.33**

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 31 March 2025				
Financial Assets				
Investments in quoted Equity instruments	295.20			295.20
Investments in unquoted Equity instruments			364.25	364.25
Investment in preference shares(Debt)(at amortised cost)			535.59	535.59
Investment in Mutual Funds AIF's	241.71			241.71
Convertible Promissory Note			#REF!	#REF!
Partnersip firm (Associate)				

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Financial Liabilities	-	-	-	-
As at 31 March 2024				
Financial Assets				
Investments in quoted Equity instruments	318.00			318.00
Investments in unquoted Equity instruments			356.80	356.80
Investment in preference shares(Debt)(at amortised cost)			454.97	454.97
Investment in Mutual Funds AIF's	140.30			140.30
Convertible Promissory Note			40.00	40.00
Partnersip firm (Associate)			113.97	
Financial Liabilities	-	-	-	-

__Level 1__- Level 1 hierarchy includes financial instruments measured using quoted prices/ available NAV in case of Mutual funds/ AIF's. 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). Instruments like Mutual funds where NAV,s are available are stated at available NAV.

__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 preference shares, convertible promissory note and investment in partnership 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 mentioned at (ii) and (iii) below- As per level 1,2 and 3 as the case may be i.e. quoted market price, closing NAV,s, book values etc.

(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. Borrowings of company are repayable on demand

(iii) For financial assets (loans) discounted cash flow; appropriate market brrowing rate of the entity as on each balance sheet date is used for discounting. Company has given loans which are repayble on demand

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

Particulars	Level	31-03-2025		31-03-2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	2,678.90	2,678.90	1,538.28	1,538.28
Trade Receivables	3	-	-	0.88	0.88
Total		**2,678.90**	**2,678.90**	**1,539.16**	**1,539.16**
Financial Liabilities					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings -	3	-	-	191.29	191.29
Other Financial Liabilities	3	0.06	0.06	0.04	0.04
Total		**0.06**	**0.06**	**191.33**	**191.33**

__XIII__ **Capital Risk Management**

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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.

Particulars	As at 31-3-25	As at 31-3-24
Total debt	-	191.29
Less: cash and cash equivalents	12.16	37.44
Net Debt	-12.16	153.85
Equity	4,484.13	3,800.59
Net debt to equity ratio	-0.00	0.04

XIV Company is not having any information about Micro and Small enterprises registered under MSMED Act,2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act,2006 is nil and all outstanding dues under current/non- current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.

XV

INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects GST on behalf of 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 investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note19 and 20 and amount receivable is appearing in sundry debtors. Share of Profit and loss from investment in partnership firm is shown seperately on the face of statement of profit and loss as a seperate line item. During the year there was no income from renting as company had no property given on rent.

XVI Ind As 112 : Disclosure of interest in other entities: Associate is a partnership firm named M/s Utkarsh. It's principal place of business is in Jaipur within the State of Rajasthan in India. Share in profit/loss of partnership is 46.2998% based on investments acquired by firm out of capital contributed by co. Investment in the firm has been measured using Equity method. Associate's nature of business is making investments . Following is the summarised position of Total asset and liabilities of the Associate : Non Current assets being investments Rs 647.37 lakhs(previous year Rs. 742.29lakhs), Current assets including cash and bank balances and Advance tax/TDS Rs 535.05.lakhs (previous year Rs.107.56 lakhs), and current liabilities being provision for taxation Rs.91.20 lakhs(previous year provison for taxation RS. 91.20 lakhs), Reserve Fund for Administrative expenses Rs1.63 lakhs (previous year 2.23 lakhs)Total Capital after adjusting Profit/loss of the current year net of withdrawls Rs.662.59 lakhs(previous year RS.756.413lakhs). Revenue was 2373.00 lakhs (previous year Rs.433.47lakhs)being profit on sale of Preferance shares and indirect income comprising of interest earned on FDR's was Rs. 2.17 lakhs (previous year Rs.NILlakhs) and expenses in connection with revenue earned was Rs 107.02 lakhs (Previous year Rs.14.11lakhs). Profit from operation after provision for taxation(net of earlier year provision written back)was Rs.517.79 lakhs and transfer to reserve fund was Rs (-)0.60 lakhs (previous year Profit from operation after provision for taxation (net of earlier year provision written back) was Rs.328.16 lakhs and transfer to reserve fund was Rs.(-)1.51 lakhs.

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

XVIII OTHER DISCLOSURES REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1 **Disclosure related to utilization of funds borrowed from banks and financial institutions**
The company has not taken loan from Bank or Financial institution.

2 **Title deeds of Immovable Property not held in name of the Company**
Immovable property as at year end were held by the company in its own name

3 **Revaluation of PPE**
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or

4 **Loans and advances granted to promoters, directors, KMPs and Related Parties**
Duly disclosed in note no. 10(a)

5 **Capital work in progress, intangible assets under development**
Nil as at year end

6 **Benami Properties**
NIL

7 **Borrowings from banks or financial institutions on the basis of security of current assets.**
Company has not taken loan from Bank or financial institutions on the basis of security of current assets

8 **Wilful Defaulter**
Company is not declared as a wilful defaulter by any bank or financial Institution or other lender

9 **Relationship with Struck off Companies**
Company has not done any transaction with companies struck off under section 248 of the Companies Act,2013

10 **Registration of charges or satisfaction with Registrar of Companies**
No registration/satisfaction of charge during the year — Registration of charge if any

11 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12 **Ratios**
Duly disclosed in note No.26

13 **Compliance with approved Scheme(s) of Arrangements**
No such scheme of arrangement during the year

14 **Utilisation of Borrowed funds and share premium**
a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

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kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whasoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries

15 **Undisclosed Income:**

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

16 **Corporate Social Responsibility (CSR)**	**31.3.2025**	**31.3.2024**
(i) Amount required to be spent by the company during the year	NIL	NIL
(ii) Amount of expenditure incurred	NIL	NIL
(iii) Shortfall at the end of the year	NIL	NIL
(iv) Total of previous years shortfall	NIL	NIL
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	NA	NA

(vii) Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard NA

(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation , the movements in the provision during the year NA

17 **Details of Crypto Currency or Virtual Currency**

Company has not invested or traded in crypto currency or virtual currency during the year.

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

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Chartered Accountants

TRANSCORP ESTATES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 -Corporate Information and Material Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201DL2010PTC406522), having its registered office at c/o IIHMR, 2nd Floor, Plot No.3, HAF Pocket, Sector 18A, Dwarka, Phase II, Dwarka , New Delhi West Delhi 110075. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments of listed and unlisted companies, fellow subsidiary, mutual and alternative investment funds and has also contributed to capital of partnership firm being an associate of the company . 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 Amendment Rules notified from time to time. 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 on going concern assumption 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) . These financial statements were authorized for issue by Board of Directors on 05th May, 2025.

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.

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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:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

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. Material 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 had 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**

<u>Initial recognition and measurement</u>

An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

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.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

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Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic 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 Value at 5% or lower 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.

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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. **However no deferred tax asset is recognized considering prudence and absence of virtual certainty**

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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. **As company has during the opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made.**

5. Cash Flow Statement

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Chartered Accountants

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

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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. **There was no inventory as at the end of financial year**

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, if existing.

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

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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.

Equity Investment in fellow subsidiary are measured at cost, as cost represents the appropriate estimate of fair value in case of these investments.

iii. Mutual Funds/ AIF's

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

De-recognition of Financial Assets

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.

Impairment of Financial Assets

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 and if significant by a separate line item in statement of profit and loss.

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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 value 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 with no or immaterial transaction cost, 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.

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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. For all operating leases rental income is recognized on the basis of contracts . 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/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments .Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

Interest Income

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

Dividend/ other Income

Dividend / other income 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.

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.

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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.

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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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TRANSCORP ESTATES PRIVATE LIMITED ("the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (Financial position) of the Group as at March 31, 2025, the consolidated Profit/loss and consolidated total comprehensive income/loss (Financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and partners of the associate included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statements by them.

In preparing the consolidated financial statements, the Board of Directors of the company and partners of the associate included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and partners of Associate , either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate

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included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Financial Statements.

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

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e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A".

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

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the group. Refer note no. 27 to the financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Associate being partnership firm requirement is not applicable.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

a). No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company in group ,to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

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b). No funds have been received by the company in group from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the above representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules , 2014 given by the management contain any material mis-statement.

v) a) No final dividend was proposed by the Company in the previous year and until the date of this report.

b) The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However the component of Consolidated Financial Statement i.e. associate is a firm and as such audit trail provisions of the Act do not apply to it.

2. As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order.2020("the Order" / "CARO") issued by Central Government in terms of Section 143(11) of the Act, with respect to matters specified in paragraph 3 and 4 of the Order to be included in the Auditor's report, according to the information and explanations given to us , and based on the CARO report issued by us for the Company included in the consolidated financial statements , we report that there are no qualifications or adverse remarks in these CARO reports.

For ANAND JAIN & CO.
Chartered Accountants
Firm Registration No. 001857C

Anand Jain & Co. JAIPUR Chartered Accountants

(ANAND PRAKASH JAIN)
Proprietor
Membership No. 071045
UDIN 25071045BMLIMQ3193
Place :Jaipur
Date: 05/05/2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transcorp Estates Private Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (hereinafter referred to as "Company") and its associate, which is a partnership firm registered in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company in the group incorporated in India, 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 (" the 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company in the group, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(31) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

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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 judgement, 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 internal financial controls system over financial reporting of the Company in the group.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company in the group , have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.
Chartered Accountants
Firm Registration No. 001857C

Anand Jain & Co. JAIPUR Chartered Accountants

(ANAND PRAKASH JAIN)
Proprietor
Membership No. 071045
Place: Jaipur
Date: 05/05/2025
UDIN 25071045BMLIMQ3193

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2025

	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	0.03	0.03
	(b) Capital work-in-progress		-	-
	(c) Investment Property	3	32.09	32.09
	(d) Investment in associate accounted for using equity method	4	280.40	155.72
	(e) Financial Assets			
	(i) Investment	4	1,282.11	1,310.08
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.10	0.10
	Total Non Current Assets		**1,594.73**	**1,498.02**
2)	**Current assets**			
	(a) Inventories -Land		-	-
	(b) Financial Assets			
	(i) Trade Receivable	7	-	0.88
	(ii) Cash and cash equivalents	8	12.16	37.44
	(iii) Bank balances other than (ii) above	9	-	-
	(iv) Loans	10(a)	2,678.90	1,538.28
	(v) Others	10(b)	353.61	1,058.61
	(c) Current Tax Assets (Net)		31.14	14.97
	(d) Other current assets	11	-	-
	Total Current Assets		**3,075.81**	**2,650.18**
	Total Assets		**4,670.54**	**4,148.20**

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	4,422.81	3,742.33
	Total Equity		4,522.81	3,842.33
	LIABILITIES			
1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		86.33	92.03
	(c) Other non-current liabilities			
	(d) Deferred Revenue			
	Total Non Current Liabilities		86.33	92.03
2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	191.29
	(ii) Trade payable			
	a) Total outstanding dues of micro enterprises & small enterprises			

Anand Jain & Co.
JAIPUR
Chartered Accountants

	b) Total outstanding dues of creditors other than micro enterprises & small enterprises			
	(iii) Other financial liabilities	16	0.06	0.04
	(b) Other current liabilities	17	0.14	1.51
	(c) Current Tax Liabilities (Net)	18	61.20	21.00
	Total Current Liabilities		61.40	213.84
	Total Equity and Liabilities		**4,670.54**	**4,148.20**
Significant Accounting Policies		1	-0	-0
Ratios		26		
Other Explanatory information		27		

The accompanying notes 1-27- are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	PARTICULARS	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue from operations	19	-	-
II	Other income	20	305.04	162.40
III	**Total Income (I + II)**		**305.04**	**162.40**
IV	**Expenses:**			
	(Increase)/Decrease in Inventories of Stock in Trade	21		-
	Employee benefits expense	22	30.68	29.17
	Finance costs	23	7.61	13.94
	Depreciation	24	-	-
	Other expenses	25	20.03	12.55
	Total expenses (IV)		**58.32**	**55.66**
V	**Profit(Loss) before share of profit(loss) of an associate and exceptional items(III-IV)**		**246.72**	**106.74**
VI	**Share of profit(loss) from associate**		953.91	151.94
VII	**Profit before exceptional items & tax(V-VI)**		**1,200.63**	**258.68**
VIII	Exceptional Items			
IX	**Profit/(loss) before tax (VII-VIII)**		**1,200.63**	**258.68**
	Tax expense:			
	Current tax		61.20	21.00
	Income tax for earlier year(Net)		0.13	-0.81
X	**Total Tax Expenses**		**61.33**	**20.19**
XI	**Profit/(loss) for the period from continuing operations (IX-X)**		**1,139.31**	**238.49**
XI	Profit/(Loss) from discontinued operations			
XII	Tax expense of discontinued operations			
XIII	**Profit/(Loss) from discontinued operations (after tax) (XI+XII)**		-	-
XIV	**Profit/(loss) for the period (XI+XIII)**		**1,139.31**	**238.49**
XV	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		-15.35	60.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9.59	-7.14
	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			
XVI	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -**		**1,133.54**	**291.80**
	Paid up Equity Share Capital(Face Value RS. 2/- per share		1,00,00,000	1,00,00,000
XVII	**Earnings per equity share (for continuing operation):**			
	(1) Basic		113.93	23.85
	(2) Diluted		113.93	23.85
	Weighted Average no. of Equity Shares		10,00,000	10,00,000
	Weighted Average no. of Equity Shares for dilutive EPS		10,00,000	10,00,000

Significant Accounting Policies	1	
Ratios	26	
Other Explanatory information	27	

The accompanying notes 1-27 are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
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Apra Kuchhal
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Anand Jain & Co.
JAIPUR
Chartered Accountants

Transcorp Estates Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes to financial statements

Note No. 19 -Revenue from operations

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Rent Received	-	-
Sale of property	-	-
TOTAL	-	-

Note No. 20 -Other Income

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on short term loan and advances	6.53	4.50
Interest on short term loan and advances to holding co.	48.54	38.07
Interest on short term loan and advances to fellow subsidiary	10.30	0.00
Interest on short term loan and advances to other related parties	161.83	93.75
Interest on Bank FDR	0.06	0.00
Interest on Income tax refund	0.00	1.17
Dividends	25.00	0.00
Income from AIF	23.45	17.87
Unrealised gains on fair value conversion of investments (Net of tax impact and credit to income from AIF)	31.75	12.32
IIFL Expenses	-2.41	-5.27
TOTAL	**305.04**	**162.40**

Note No. 21 - Increase / Decrease in stock

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening stock	-	-
Closing Stock	-	-
Increase / Decrease in stock	-	-

Note No. 22 - Employee benefits expense

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024

Anand Jain & Co. JAIPUR Chartered Accountants

Salaries and allowances	30.68	29.17
Staff Welfare	0.00	0.00
TOTAL	**30.68**	**29.17**

Transcorp Estates Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Note No. 23 - FINANCE COST

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest	7.61	13.94
Other borrowing cost	0.00	
	7.61	**13.94**

Note No. 24 - DEPRECIATION

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
On Property, plant & equipment		-
On Investment Property		-
		-

Note No. 25 - OTHER EXPENSES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Travelling Expenses	5.21	0.00
Legal & Professional Expenses	6.69	2.41
Directors sitting fees	0.65	0.59
Electricity and Water	0.58	0.69
Repair & Maintenance	2.30	2.75
Miscellaneous Expenses	0.02	0.02
Bank Charges	0.02	0.01
Insurance expenses - Medical	0.00	1.29
Telephone Expenses.	0.95	2.10
Payment to Auditors- For Audit fee	1.34	1.34
- Limited review	0.47	0.47
- For Taxation matters	0.21	0.21
- For Certifications	0.31	0.26
- GST on above	0.42	0.41
Bad Debts	0.88	0.00
	20.03	**12.55**

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st March, 2025

Statement of Changes in Equity

(Amount in Rupees)

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at 30th Sept. 2024	Changes in equity share capital during the year	Balance as at 31st March, 2024
100	-	100	-	100

B. Other Equity

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	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at 31.03.2023	-	-	**47.04**	**2,752.20**	-	**780.97**	-	**175.62**	-	-	**3,755.83**
Adjustment of valuation/ rounding off	-	-	-5.29	-	-	-	-	-	-	-	-5.29
Total Comprehensive Income for the year 31.03.2024	-	-	-	-	-	238.49	-	53.31	-	-	291.80
	-	-	**41.75**	**2,752.20**	-	**1,019.46**	-	**228.93**			**4,042.33**
Dividend paid - interim	-	-	-	-	-	-300.00	-	-	-	-	-300.00
Balance as at 31.03.2024	-	-	**41.75**	**2,752.20**	-	**719.46**	-	**228.93**	-	-	**3,742.33**
Adjustment of valuation/ rounding off	-	-	-3.07	-	-	-	-	-	-	-	-3.07
Total Comprehensive Income for the year 31.03.2025	-	-	-	-	-	1,139.31	-	-5.76	-	-	1,133.54
Dividend paid - interim	-	-	-	-		-450.00					-450.00
Balance as at 31.03.2025	-	-	**38.68**	**2,752.20**	-	**1,408.76**	-	**223.17**	-	-	**4,422.81**

Anand Jain & Co.
JAIPUR
Chartered Accountants

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Consolidated Balance Sheet as at 31st March, 2025

	31.03.2025	31.03.2024
I Cash flows from operating activities		
Net profit before tax and extraordinary items	1,200.63	258.68
Adjustments for :		
Depreciation	-	-
Bad-debts	0.88	-
Interest expense	7.61	13.94
Share in(profit) /loss of partnership firm	-953.91	-151.94
Dividends/ income from investments	-21.04	-12.60
Dividend from unlisted shares	-25.00	-
Unrealised gain on fair value conversation of investment(net of amounts pending for adjustment)	-31.75	-12.32
Interest received	-227.24	-137.49
Operating profit before working capital changes	**-49.83**	**-41.72**
Adjustments for :		
Trade and other receivables	-	-
Inventories	-	-
Trade and other payables	-	-
Other non current financial liabilities	-	-
Other current / financial liabilities	-1.35	0.14
Short term loans and advances	-1,140.61	-436.80
Other non current assets	-	-
Other current financial assets(From holding co,)	705.00	184.00
Other current assets	-	-
Rounding off	-	-
Cash generated from operations	**-486.79**	**-294.38**
Direct taxes paid	-37.30	6.85
Net cash flow from operating activities	**-524.09**	**-287.53**
II Cash flows from investing activities		
Proceeds from transfer of Investment Property to holding co.	-	-
Earnest money advance	-	-
Sale of investment in listed shares	-	-
Withdrawal of capital and profits of partnership firm	826.17	390.00
Investment in preference shares	-42.46	-40.00
Investment in Equity shares of fellow subsidiary	-	-
Investment in Mutual funds/AIF's	42.34	12.18
Dividends on unlisted shares	25.00	-
Investment in /sale proceeds of unlisted shares	-	-
Interest received	227.24	137.49
Dividends/income from AIF's	69.42	12.60

Anand Jain & Co. JAIPUR Chartered Accountants

Net cash flow from investing activities	**1,147.71**	**512.27**

III Cash flows from financing activities

Proceeds from issue of share capital/warrants/premium		
Proceeds from short term borrowings(Net of repayments)	-191.29	95.60
Proceeds from long term borrowings(Net of Repayments)		-
Interest expense	-7.61	-13.94
Dividend paid	-450.00	-300.00
Net cash flow from financing activities	-648.90	**-218.34**
Net increase /(decrease)in cash and cash equivalents	-25.29	6.40
Cash and cash equivalents (opening)	37.44	31.04
Cash and cash equivalents (closing)	12.16	**37.44**
Components of Cash and Cash Equivalents		
Cash in hand	-	-
Bank balances in current accounts	12.16	37.44
Bank deposits with maturity less than 3 months	-	-
	12.16	**37.44**

Notes:

1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2025 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 IND AS 7 Statement of Cash Flows. Indirect method has been followed for presenting cash flows from operating activities.

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.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

Anand Jain & Co. JAIPUR Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st March, 2025

Notes to financial statements

Note 2

Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				Net Block	
	1.4.2024	Additions during the year	deletion/ write offs	As at 31.03.2025	Till 01.04.2024	During the year	deletion/write offs	Till 31.03.2025	As at 31.03.2025	As at 31.03.2024
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Computers	0.33	-	-	0.33	0.30	-	-	0.30	0.03	0.03
				-				-	-	-
Total	0.33	-	-	0.33	0.30	-	-	0.30	0.03	0.03

1. Useful lives of Property , Plant and Equipment as per Schedule II to Companies Act, 2013

a) Office Equipments 5 years

b) Computers 3 years

Anand Jain & Co.
JAIPUR
Chartered Accountants

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st March, 2025

Notes to financial statements

Note 3

Investment Property

Particulars	As at 31.03.2025	As at 31.03.2024
LEASEHOLD LAND		
At the beginning of the year	32.09	32.09
Additions/ (Disposals)		
Acquisitions		
Disposals	-	-
Reclassification from/to held for sale		
Other Adjustments(specify)		
Additions/(Disposals)		
At the end of the year	**32.09**	**32.09**
Accumulated impairment as at the beginning of the year		
Disposals		
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated impairment as at the end of the year		
Net carrying amount as at the end of the year (B)	**32.09**	**32.09**

Anand Jain & Co.
JAIPUR
Chartered Accountants

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st March, 2025

Notes to financial statements

Note: 4

Non Current Financial Assets - Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCI Industries Ltd. No. of Shares	24,000	24,000
Face value each share	10	10
Value	**295.20**	**318.00**
Unquoted		`
At FVOCI		
Bhoruka Investment Ltd. No. of Shares	5,00,000	5,00,000
Face value each share	10	10
Value	**170.00**	**162.55**
TCI Bhoruka Projects Ltd. No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
RITCO Travels and Tours Private Ltd.	647500	647500
Face value each share	10	10
Value	**194.25**	**194.25**
	364.25	**356.80**
Total(equity instruments)	**659.45**	**674.80**
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL(At amortised cost)		
TCI Industries Ltd. - No. of shares	85663	75048
Face Value per share	100	100
Value	535.59	454.97
Total (Preference Shares)	**535.59**	**454.97**
Capital in partnership firm		
At Cost , adjusted for share in profit/loss		
UTKARSH*	241.71	113.97
Total(partnership firm)	**241.71**	**113.97**
Investment in associate -M/s Utkarsh(at 44.16% of book value of net assets of Associate)	**280.40**	**155.72**
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	47.07	140.30
(Under lien for loan taken IIFL Wealth Finance Limited)		
Total Mutual funds	**47.07**	**140.30**
Convertible Promissory Note- Food Cloud P Ltd	**40.00**	**40.00**
Total Investments	**1,562.51**	**1,465.80**

Anand Jain & Co. JAIPUR Chartered Accountants

Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	295.20	318.00
(b) Aggregate amount of unquoted investments	1,267.31	1,147.80
(c) Aggregate amount of impairment in value of quoted investments	22.80	-58.80

***Name of Firm - UTKARSH**	**CAPITAL BALANCE**		**Ratio of Profit %**
Name of Partners	**As at 31.03.2025**	**As at 31.03.2024**	
Shri Ashok Kumar Agarwal	0.01	0.00	0.0001
Shri Ashish Agarwal	0.17	0.16	0.0001
Shri Kiran Shetty	139.67	247.23	20.89
Shri Nikhil Kaul	59.46	82.34	6.97
Shri Ayan Agarwal	31.76	56.27	4.77
Ashok Kumar & Sons HUF	33.50	57.59	4.68
Transcorp Estates Private Limited	241.71	113.97	46.2998
Log Lab Ventures Private Limited	60.00	63.32	5.96
Mrs. Teena Dani	6.51	17.10	2.08
Mr. Sanjay Gupta	14.97	16.07	1.71
Mr. Umang Saxena	15.02	16.11	1.71
Mr.Neelam Mehrotra	6.51	17.10	2.08
Mr. Sitesh Prasad	17.37	22.70	0.96
Mr. Rachna Todi	13.97	18.19	0.77
Mr. Vikas Agaral	13.94	18.16	0.77
Ms. Kanika Agarwal	8.01	10.10	0.35
Total Capital of Firm	**662.59**	**756.41**	

Note 5 - Other Financial assets

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Other Financial Assets	-	-

Anand Jain & Co. JAIPUR Chartered Accountants

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2025
Notes to financial statements
Note 6
Other Non Current Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Electricity Security Deposit	0.096	0.096
Total	0.10	0.10

Note7
Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good	-	0.88
Total	-	0.00
		-
Ageing Schedule		-
Undisputed, considered good		-
Outstanding for less than six months from due date of payment	-	-
Outstanding for 6 months - 1 year from due date of payment	-	-
Outstanding for 1-2 years from due date of payment	-	-
Outstanding for 2-3 years from due date of payment	-	-
Outstanding for more than 3 from due date of payment	-	-
Total	-	-
Disputed , considered good		-
Outstanding for less than six months from due date of payment	-	-
Outstanding for 6 months - 1 year from due date of payment	-	-
Outstanding for 1-2 years from due date of payment	-	-
Outstanding for 2-3 years from due date of payment	-	0.88
Outstanding for more than 3 from due date of payment	-	-
Total	-	**0.88**

Note8
Cash and Cash Equivalents

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Balances with banks		
In current accounts	12.16	37.44
Cash in hand	-	-
Total	**12.16**	**37.44**

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2025
Notes to financial statements
Note9
Bank balances other than cash and cash equivalents

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Encumbered FDR with bank	-	-
Interest accrued on above	-	-
	-	-

Note 10(a)
Current Financial Assets- Loans

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Loans to related parties- Unsecured, considered good, repayable on demand		
Transcorp Interntional Ltd. - Holding co.	632.50	240.50
Ritco Travels and Tours Private Limited - Fellow Subsidiary	43.50	-
Bhoruka Investment Limited	1,921.38	1,243.28
TOTAL	**2,597.38**	**1,483.78**
% OF TOTAL LOANS OUTSTANDING	**96.96**	**96.46**
Loans to others- unsecured , considered good repayable on demand	75.00	50.00
Interest receivable on above	6.51	4.50
Total	**2,678.90**	**1,538.28**

Note 10(b)
Current Financial Assets- Others

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Amount receivable from holding co.Transcorp International Limited against transfer of immovable properties- Promoter	353.61	1,058.61
	353.61	**1,058.61**

Note 11
Other Current Assets

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Prepaid expenses	-	-
Total	-	-

Anand Jain & Co.
JAIPUR
Chartered Accountants

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st March, 2025

Notes to Financial Statement

Note13

Other Equity

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	1,408.76	719.46
Other Reserves- FVTOCI Reserves	223.17	228.93
Capital Reserve	38.68	41.75
Total Other equity	**4,422.81**	**3,742.33**

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Secured		
Security Deposits	-	-
Total	-	-

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Loans from related parties (Repayable on demand)(Unsecured)		
Ayan Fintrade Private Limited	-	191.29
Loan from other parties		
From Others - Repayable on demand	-	-
Total	-	191.29

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TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2025

Notes to Financial Statement

Note12

Share Capital				
a)				
PARTICULARS	As at 31.03.2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
Authorised				
1 Equity Shares of Rs. 10/- each	10,00,000	100	10,00,000	100
Subscribed & Paid up		0		0
1 Equity Shares of Rs. 10/- each fully paid	10,00,000	100	10,00,000	100
Total	**10,00,000**	**100**	**10,00,000**	**100**

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

PARTICULARS	As at 31.03.2025	As at 31st March, 2024
	NO.	NO.
Equity Shares outstanding at the beginning of the year	10,00,000	10,00,000
Equity Shares Issued during the year	-	-
Equity Shares bought back during the year	-	-
Equity Shares outstanding at the end of the year	**10,00,000**	**10,00,000**

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 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 and Promoters Holding and change therein

NAME OF SHAREHOLDER/PROMOTER	As at 31.03.2025		As at 31st March, 2024		% Change during the year
	No. of Shares held	Amount	No. of Shares held	Amount	
Equity shares of Rs.10 each fully paid up					
Transcorp International Limited- Promoter	10,00,000	100	10,00,000	100	NIL
% Holding of Shares	100%		100%		NIL

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

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Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2025
Notes to financial statements

Note16

Other Financial Liablities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Other Liabilities- Expenses payable(Rs. NIL- payable to holding company)	0.06	0.04
Interest accrued but not due on unsecured loan	-	-
Total	**0.06**	**0.04**

Note17

Other Current Liablities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
ITDS payable	0.23	1.60
GST payable	-0.09	-0.09
Total	**0.14**	**1.51**

Note18

Current Tax Liabilities

PARTICULARS	As at 31.03.2025	As at 31.03.2024
Provision for Taxation - Opening Balance	21.00	3.25
Addition during the year	61.20	21.00
Deletion during the year	21.00	3.25
Total	**61.20**	**21.00**

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Transcorp Estates Private Limited
Consolidted Balance Sheet as at 31ST MARCH, 2025
Note No. 26 - Ratios

PARTICULARS	Num	AS ON 31.03.2025	AS ON 31.03.2024	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
CURRENT RATIO					Due to decrease in borrowings
CURRENT ASSETS	N	3,075.81	2,650.18		
CURRENT LIABILITIES	D	61.40	213.84		
CURRENT RATIO		**50.09**	**12.39**	**304.20**	
DEBT-EQUITY RATIO					Due to NIL DEBT
LONG TERM DEBT		-	-		
SHORT TERM DEBT		-	191.29		
TOTAL DEBT	N	-	191.29		
SHAREHOLDERS EQUITY	D	4,522.81	3,842.33		
DEBT-EQUITY RATIO		NA	0.05	**NA**	
DEBT SERVICE COVERAGE RATIO					
NET PROFIT AFTER TAX		1,139.31	238.49		
DEPRECIATION		-	0.00		
INTEREST		7.61	13.94		
EARNING AVAILABLE FOR DEBT SER\	N	1,146.92	252.43		
DEBT SERVICE	D	-	191.29		
DEBT SERVICE COVERAGE RATIO		NA	**1.32**	**NA**	Due to NIL DEBT
RETURN ON EQUITY RATIO					Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
NET PROFIT AFTER TAX	N	1,139.31	238.49		
SHAREHOLDER'S EQUITY	D	4,522.81	3842.33		
RETURN ON EQUITY RATIO		25.19	**6.21**	**305.84**	
INVENTORY TURNOVER RATIO					There being no inventory and sale of goods during the year
COST OF GOODS SOLD	N	-	-		
AVERAGE INVENTORY	D	-	-		
INVENTORY TURNOVER RATIO		**NA**	**NA**	**NA**	
TRADE RECEIVABLES TURNOVER RATIO					There being no inventory and sale of goods during the year
TOTAL SALES	N	-	-		
TRADE RECEIVABLES	D	-	0.88		
TRADE RECEIVABLES TURNOVER RATIO		**NA**	**NA**	**NA**	
TRADE PAYABLE TURNOVER RATIO					NOT APPLICABLE
NET PURCHASES	N	-	-		
AVERAGE TRADE PAYABLES	D	-	-		
TRADE PAYABLE TURNOVER RATIO		**NA**	**NA**	**NA**	

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NET CAPITAL TURNOVER RATIO					Due to there being no sale of goods during the year
NET SALES	N	-	0.00		
WORKING CAPITAL(Current assets minus current liabiities)	D	3,014.41	2436.34		
NET CAPITAL TURNOVER RATIO		**NA**	**NA**	**NA**	
NET PROFIT RATIO					Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
NET PROFIT	N	1,139.31	238.49		
NET SALES	D	-	-		
NET PROFIT RATIO		**NA**	**NA**	**NA**	
RETURN ON CAPITAL EMPLOYED					Due to increase in net profit . During the year company's share of profit from associate was 953.91 lacs against the share in profit of associate of Rs.151.94 lacs in previous year
EARNING BEFORE INTEREST AND TAX					
NET PROFIT BEFORE TAX		1,200.63	258.68		
INTEREST		7.61	13.94		
TOTAL	N	**1,208.24**	**272.62**		
CAPITAL EMPLOYED					
TOTAL ASSETS		4,670.54	4148.20		
less: CURRENT LIABILITIES		61.40	213.84		
TOTAL- CAPITAL EMPLOYED	D	**4,609.14**	**3934.36**		
RETURN N CAPITAL EMPLOYED		**0.26**	**0.07**	**274.30**	
RETURN ON INVESTMENT					
EQUITY - LISTED - INVESTMENT GAIN METHOD					
VALUE AS AT THE END OF YEAR		295.20	318.00		STOCK MARKET DETERMINED CHANGE
VALUE AS AT THE BEGINNING OF YEAR		318.00	259.20		
INCREASE(+) OF DECREASE IN VALUE ()		-22.80	58.80		
ROI - EQUITY - LISTED CLASS		-0.07	0.23	**-131.61**	

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TRANSCORP ESTATES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH,2025

Note No. 27 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.NIL lakhs (Previous year-NIL) paid to auditors for other attestation services.

III In view of availability of unabsorbed loss/ depreciation and exempt income 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 also has not been provided considering prudence. Deferred tax asset on brought forward and current losses has not been provided in the abscence of virtual certainty and considering prudence ,Deferred tax liability/asset 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 (Previous year Rs.NIL)

V **Disclosure as per Ind AS 12: Income Taxes**

Income Tax Expense
(i) Income Tax recognised in the statement of profit and loss

Particulars	31.3.2025	31.3.2024
Current Tax expense		
Current Year	61.20	21.00
Adjustment for earlier years	0.13	-0.81
Total current Tax Expense	**61.33**	**20.19**
Deferred Tax Expense		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total deferredTax Expense	-	-
Total Income Tax Expense	**61.33**	**20.19**

Deferred tax Expense / liability in respect of unrealised gains or losses upon conversion of value of financial instruments through FVTPL is directly adjusted in the gains or losses and is reflected in balance sheet

(ii) Income Tax recognised in other comprehensive income

Particulars	31-Mar-25			31-Mar-24		
	Before tax	(Tax expense) / benefit	Net of Tax	Before tax	(Tax expense) / benefit	Net of Tax
Net gains/(losses) fair value of Equity Instruments	-15.35	9.59	-5.76	60.45	-7.14	53.31
Total	**-15.35**	**9.59**	**-5.76**	**60.45**	**-7.14**	**53.31**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Profit before tax	1,200.63	258.68
Tax using company's domestic tax rate 25.168%(P.Y. 25.168%)	302.18	65.11
MAT credit adjustments		
Earlier Year tax	0.13	-0.81
Exempt income	-240.08	-38.24
Others	-0.89	-5.87
Add : Others - MAT being not applicable under section 115BAA of Income Tax Act		
	61.33	20.19
Tax as per Statement of Profit & Loss	**61.33**	20.19
Effective Rate of Tax	5.11	7.81

VI **Disclosure as per Ind AS 24: Related Parties**

Related Party disclosures

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1. **Holding Company**

Transcorp International Limited

1a. **Associate- M/s UTKARSH**

2. **Fellow subsidiary of holding company**

Ritco Travels and Tours Private Limited

Transcorp Payments Limited

Transwire Forex Limited

3. **Relatives of person excercising significant influence in holding company**

Ayan Agarwal

Manisha Agarwal

Yamini Singhal

4. **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.

Bhoruka Investment Ltd.

Transcorp Enterprises Limited

6. **Directors - Non executive**	This year Rs in lakhs	Prvious year Rs in lakhs
Rajendra Singh Shekhawat - Sitting fees paid(including TDS, excluding GST under reverse charge)(since resigned)	-	0.15
Apra Kuchhal - Sitting fees paid(including TDS , excluding GST under reverse charge)	0.20	0.20
Avani agarwal - Sitting fees paid(including TDS, excluding GST under reverse charge)	0.15	0.10
Prasoon Jain- Sitting fees paid(including TDS, excluding GST under reverse charge)	0.20	0.05

Transaction with the above related parties for the year ended 31 march 2025 are as follows:

S. No.	Particulars	Holding Company	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	832.50	Nil	Nil	1,951.38
	b) Year End Balance	632.50	43.50	Nil	1,921.38
	c) Loans given	945.00	205.00	Nil	1,082.20
	d) Repayment received	553.00	161.50	Nil	404.10
	e) Interest receivable(Net of TDS)	NIL	Nil		NIL
2	**Short term borrowings**				
	a) Maximum Amount	NIL	Nil	Nil	248.29
	b) Year End Balance including interest payable(net of TDS)	NIL	Nil	Nil	-
	c) Loans received	NIL	Nil	Nil	57.00
	d) Repayment Given	NIL	Nil	Nil	248.29
3	**Expenses Shared(paid/provided)**	30.00	Nil	Nil	NIL
	Amount payable at year end	NIL	Nil	Nil	Nil
4	**Interest Paid/ credited gross**	NIL (TDS Rs.NIL)	Nil	Nil	7.61 (TDS Rs0.76)
5	**Interest Received/ debited gross**	48.54 (TDS Rs. 4.85)	10.30 1.03	Nil	161.83 (TDS Rs16.18)
6	**Security Deposit Received**	NIL	Nil	Nil	Nil
	Balance at year end	Nil	Nil	Nil	Nil
7	**Purchases/ Services taken**	Nil	NIL	6.00	Nil
8	**Share subscription given during the year including share premium**	NIL	NIL		Nil
9	**Dividend paid (including TDS)**	450.00			
10	**Amount receivable at year end out of properties sold in earlier years**	353.61	Nil	Nil	Nil
11	**Capital /profit received from Associate31.3.2025 Rs(-)127.31/953.48 lakhs (**				
12	**Amount contributed to Associate for expenses 31.3.2025 Rs. NIL**				

Transaction with the above related parties for the year ended 31 March 2024 are as follows:

S. No.	Particulars	Holding Company	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	951.50	Nil	Nil	1,243.28
	b) Year End Balance	240.50	Nil	Nil	1,243.28
	c) Loans given	991.50	Nil	Nil	891.61
	d) Repayment received	751.00	Nil	Nil	697.11
	e) Interest receivable(Net of TDS)	NIL	Nil		NIL
2	**Short term borrowings**				
	a) Maximum Amount	NIL	Nil	Nil	263.19
	b) Year End Balance including interest	NIL	Nil	Nil	191.29
	c) Loans received	NIL	Nil	Nil	252.00
	d) Repayment Given	NIL	Nil	Nil	156.40
3	**Expenses Shared(paid/provided)**	36.00	Nil	Nil	NIL
	Amount payable at year end	NIL	Nil	Nil	Nil
4	**Interest Paid/ credited gross**	NIL (TDS Rs.NIL)	Nil	Nil	13.94 (TDS Rs1.39)
5	**Interest Received/ debited gross**	38.07 (TDS Rs. 3.81)	Nil Nil	Nil	93.75 (TDS Rs9.37)
6	**Security Deposit Received**	NIL	Nil	Nil	Nil
	Balance at year end	Nil	Nil	Nil	Nil
7	**Purchases/ Services taken**	Nil	NIL	1.50	Nil
8	**Share subscription given during the year including share premium**	NIL	NIL		Nil
9	**Dividend paid (including TDS)**	300.00			
10	**Amount receivable at year end out of**	1,058.61	Nil	Nil	Nil

Disclosure under Section 186(4) of Companies Act in respect of loans, investment , guarantee and securities

Name	Purpose	Opening Balance as on 1.4.2024	Additions/Repayments during the year with accrued interest(Net of TDS)	Closing balance as on 31.3.2025 with accrued interest(Net of TDS)	Remarks
Bhoruka Investment Ltd	General business purposes	1,243.28	678.10	1,921.38	Loan given on interest
Individual persons	General business purposes	54.50	27.01	81.51	Loan given on interest
Transcorp Enterprises Limited	General business purposes	-	30.00	-	Loan given on interest
Ritco Travels And Tours P Ltd	General business purposes	-	43.50	43.50	Loan given on interest
Transcorp Internatinal Limited (holding co,)	General business purposes	240.50	392.00	632.50	Loan given on interest
Investments in listed/ unlisted shares as per note 4 at fair value including invesment in fellow subsidiary	Investments	674.80	-15.35	659.45	Change in value as per fair value OCI Rs.(-)15.35 lakhs gross
Investment in preference shares as per note 4 at amorised cost	Investments	454.97	80.62	535.59	Addition in Preference share is new acquisition Rs. 42.46 lakhs and fair value change 38.16 lakhs
Convertible Promissory note - M/s Food cloud P LTD	Investments	40.00	-	40.00	
Capital in partnership firm - M/s UTKARSH(Associate) without considering effect of consolidation in value of investment	Investments	113.97	-127.74	241.71	Total Amount withdrawn 826.17 lakhs and share in profit Rs.953.91.

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Investment in Mutual funds Equity/AIF's	Investments	140.30	-93.23	47.07	Redemption of investment Rs.42.34 lakhs and fair value change (-) Rs.50.89 lakhs

VII **Disclosure as per Ind AS 33 : Earnings per Share**
Basic and diluted earnings per share

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (used as numerator) (Rs)	1,139.31	238.49
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	10,00,000	10,00,000
Basic/Diluted Earnings per equity share	113.93	23.85

VIII **Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets**
A) Contingent Liability -NIL

IX **Disclosure as per Ind AS 40: Investment Property**

i) Direct Operating Expenses arising from investment property that generated rental income are Rs. NIL (Previous year RS.NIL lakhs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. NIL lakhs (Previous year Rs. NIL lakhs)

X **Disclosure as per Ind AS 108:**

Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing and dealing in securities and properties. Company is engaged in business in India only being the only geographical segment

XI **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, 2025 and March 31, 2024.

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/commitments without incurring unacceptable losses.

d) Physical risk

It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

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 whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

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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. For physical risk training of employees to recognise the fake currency, lower physical cash and insurance cover policy is followed.

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 perform 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-25	31-Mar-24
Financial Assets		
Loan to Related Parties(including interest receivable)	2597.38	1483.78
Loan to others	81.51	54.50
Preference Shares redeemable at premium	535.59	454.97
Bank Deposits(including interest accrued)	0.00	0.00
Total	**3214.49**	**1993.26**
Financial Liabilities		
Loans from related parties including interest payable	0.00	191.29
Loans from others including interest accrued but not due	0.00	0.00
Total	**0.00**	**191.29**

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 amortised 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.

a) Exposure to Investment Price Risk

Particulars	31-Mar-25	31-Mar-24
Investment in Equity Instruments	659.45	674.80
Investment in Preference Shares	535.59	454.97
Investment in Mutual Funds	47.07	140.30
Convertible Promissory Note	40.00	40.00
	1282.11	**1310.07**

b) Sensitivity Analysis

Particulars	31-Mar-25			31-Mar-24		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	64.11	47.97	5%	65.50	49.02
Market Rate Decrease	5%	-64.11	-47.97	5%	-65.50	-49.02

Tax impact has been considered as per normal rate of tax u/s 115BAA of Income Tax Act, 1961 on gross investment for sake of simplicity and understandability

B)Credit risk

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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. However as on the date of balance sheet there was no advance payment/security deposit from its customers in view of their being no revenue from operation and income being other income only.

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2025					
Unsecured	-	-	-	-	-
As at March 31, 2024					
Unsecured	-	-	-	0.88	0.88

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2023	-	-
Impairment loss recognised	-	-
Amounts written off*	-	-
Balance as at March 31, 2024	-	-
Impairment loss recognised	0.88	-
Amounts written off*	0.88	-
Balance as at March 31, 2025	-	-

*Considering the non recoverability of Trade Receivables , the company has assessed actual credit loss as bad debts

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 and other liabilities:

Particulars	As at 31-3-2025				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	-	-	-	-	-
Trade / other payables	**0.06**	-	-	-	**0.06**
Total Financial Liabilities	**0.06**	-	-	-	**0.06**
Other liabilities		**30.20**			**30.20**
Total	0.06	30.20	-	-	30.26

Particulars	As at 31-3-2024				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	**191.29**				**191.29**
Trade / other payables	**0.04**				**0.04**
Total Financial Liabilities	**191.33**				**191.33**
Other liabilities		**7.54**			**7.54**

Total	191.33	7.54	-	-	198.87

D.) Physical Risk

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.
As regards fake currency, employees are trained to recognise valid currency.

XII Fair Value Measurements

(a) Financial Instruments by category

Particulars	31-03-2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	659.45	-
-Prefrence Shares (Debt)	-	-	535.59
-Mutual funds AIF	47.07		
-Partnersip firm	280.40		
-Convertible Promissory Note	40.00		
Trade Receivables	-	-	-
Loans	-	-	2,678.90
Cash and cash equivalents	-	-	12.16
Other Financial Assets	-	-	353.61
Total	**367.47**	**659.45**	**3,580.26**
Financial Liabilities			
Borrowings			-
Trade Payable			-
Other Financial Liabilities			0.06
Total	**-**	**-**	**0.06**

Particulars	31-03-2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	674.80	-
-Prefrence Shares (Debt)	-	-	454.97
-Mutual funds AIF	140.30		
-Partnersip firm	155.72		
-Convertible Promissory Note	40.00		
Trade Receivables	-	-	0.88
Loans	-	-	1,538.28
Cash and cash equivalents	-	-	37.44
Other Financial Assets	-	-	1,058.61
Total	**294.28**	**674.80**	**3,090.18**
Financial Liabilities			
Borrowings			191.29
Trade Payable			-
Other Financial Liabilities			0.04
Total	**-**	**-**	**191.33**

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial Assets				
Investments in quoted Equity instruments	295.20			295.20
Investments in unquoted Equity instruments			364.25	364.25
Investment in preference shares(Debt)(at amortised cost)			535.59	535.59
Investment in Mutual Funds AIF's	47.07			47.07
Convertible Promissory Note			40.00	40.00
Partnersip firm (Associate)			280.40	

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Financial Liabilities	-	-	-	-
As at 31 March 2024				
Financial Assets				
Investments in quoted Equity instruments	318.00			318.00
Investments in unquoted Equity instruments			356.80	356.80
Investment in preference shares(Debt)(at amortised cost)			454.97	454.97
Investment in Mutual Funds AIF's	140.30			140.30
Convertible Promissory Note			40.00	40.00
Partnersip firm (Associate)			155.72	155.72
Financial Liabilities	-	-	-	-

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices/ available NAV in case of Mutual funds/ AIF's. 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). Instruments like Mutual funds where NAV,s are available are stated at available NAV.

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 preference shares, convertible promissory note and investment in partnership 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 mentioned at (ii) and (iii) below- As per level 1,2 and 3 as the case may be i.e. quoted market price, closing NAV,s, book values etc.

(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. Borrowings of company are repayable on demand

(iii) For financial assets (loans) discounted cash flow; appropriate market brrowing rate of the entity as on each balance sheet date is used for discounting. Company has given loans which are repayble on demand

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

Particulars	Level	31-03-2025		31-03-2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	2,678.90	2,678.90	1,538.28	1,538.28
Trade Receivables	3	-	-	0.88	0.88
Total		**2,678.90**	**2,678.90**	**1,539.16**	**1,539.16**
Financial Liabilities					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings -	3	-	-	191.29	191.29
Other Financial Liabilities	3	0.06	0.06	0.04	0.04
Total		**0.06**	**0.06**	**191.33**	**191.33**

XIII **Capital Risk Management**

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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.

Particulars	As at 31-3-25	As at 31-3-24
Total debt	-	191.29
Less: cash and cash equivalents	12.16	37.44
Net Debt	-12.16	153.85
Equity	4,522.81	3,842.33
Net debt to equity ratio	-0.00	0.04

XIV Company is not having any information about Micro and Small enterprises registered under MSMED Act,2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act,2006 is nil and all outstanding dues under current/non- current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.

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INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects GST on behalf of 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 investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note19 and 20 and amount receivable is appearing in sundry debtors. Share of Profit and loss from investment in partnership firm is shown seperately on the face of statement of profit and loss as a seperate line item. During the year there was no income from renting as company had no property given on rent.

XVI Ind As 112 : Disclosure of interest in other entities: Associate is a partnership firm named M/s Utkarsh. It's principal place of business is in Jaipur within the State of Rajasthan in India. Share in profit/loss of partnership is 46.2998% based on investments acquired by firm out of capital contributed by co. Investment in the firm has been measured using Equity method. Associate's nature of business is making investments . Following is the summarised position of Total asset and liabilities of the Associate : Non Current assets being investments Rs 647.37 lakhs(previous year Rs. 742.29lakhs), Current assets including cash and bank balances and Advance tax/TDS Rs 535.05.lakhs (previous year Rs.107.56 lakhs), and current liabilities being provision for taxation Rs.91.20 lakhs(previous year provison for taxation RS. 91.20 lakhs), Reserve Fund for Administrative expenses Rs1.63 lakhs (previous year 2.23 lakhs)Total Capital after adjusting Profit/loss of the current year net of withdrawls Rs.662.59 lakhs(previous year RS.756.413lakhs). Revenue was 2373.00 lakhs (previous year Rs.433.47lakhs)being profit on sale of Preferance shares and indirect income comprising of interest earned on FDR's was Rs. 2.17 lakhs (previous year Rs.NILlakhs) and expenses in connection with revenue earned was Rs 107.02 lakhs (Previous year Rs.14.11lakhs). Profit from operation after provision for taxation(net of earlier year provision written back)was Rs.517.79 lakhs and transfer to reserve fund was Rs (-)0.60 lakhs (previous year Profit from operation after provision for taxation (net of earlier year provision written back) was Rs.328.16 lakhs and transfer to reserve fund was Rs.(-)1.51 lakhs.

XVII Additional disclosure as per part III of Division II to the Schedule III to Companies Act, 2013

a. Investment in associates i.e. partnership firm M/s Utkarsh has been accounted for using equity method. Amount of total capital of the associate , of parent and of other partners and their respective percentages is disclosed in "note 4- Investments"

Name of Entity in the Group	**Net Asset i.e. total asset minus total liabilities**		**Share in Profit or (loss) after tax**		**Share in other comprehensive income**		**Share in total Comprehensive**	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated OCI	Amount	as % of Total Comprehensive Income	Amount
Parent - Transcorp Estate Private Limited	93.80	4,242.41	16.27	185.39	100.00	-5.76	15.85	179.63
Associate- M/s Utkarsh	6.20	280.40	83.73	953.91	-	-	84.15	953.91
Total	**100.00**	**4,522.81**	**100.00**	**1,139.31**	**100.00**	**53.31**	**100.00**	**1,133.54**

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

XVIII OTHER DISCLOSURES REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1 **Disclosure related to utilization of funds borrowed from banks and financial institutions**
The company has not taken loan from Bank or Financial institution.

2 **Title deeds of Immovable Property not held in name of the Company**
Immovable property as at year end were held by the company in its own name

3 **Revaluation of PPE**
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or

4 **Loans and advances granted to promoters, directors, KMPs and Related Parties**
Duly disclosed in note no. 10(a)

5 **Capital work in progress, intangible assets under development**
Nil as at year end

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6 **Benami Properties**
NIL
7 **Borrowings from banks or financial institutions on the basis of security of current assets.**
Company has not taken loan from Bank or financial institutions on the basis of security of current assets
8 **Wilful Defaulter**
Company is not declared as a wilful defaulter by any bank or financial Institution or other lender
9 **Relationship with Struck off Companies**
Company has not done any transaction with companies struck off under section 248 of the Companies Act,2013
10 **Registration of charges or satisfaction with Registrar of Companies**
No registration/satisfaction of charge during the year ~~Registration of charge if any~~
11 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
12 **Ratios**
Duly disclosed in note No.26
13 **Compliance with approved Scheme(s) of Arrangements**
No such scheme of arrangement during the year
14 **Utilisation of Borrowed funds and share premium**
a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whasoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries
15 **Undisclosed Income:**
There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

16 **Corporate Social Responsibility (CSR)**	**31.3.2025**	**31.3.2024**
(i) Amount required to be spent by the company during the year	NIL	NIL
(ii) Amount of expenditure incurred	NIL	NIL
(iii) Shortfall at the end of the year	NIL	NIL
(iv) Total of previous years shortfall	NIL	NIL
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	NA	NA

(vii) Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard NA

(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation , the movements in the provision during the year NA
17 **Details of Crypto Currency or Virtual Currency**
Company has not invested or traded in crypto currency or virtual currency during the year.

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 05/05/2025
PLACE: JAIPUR
UDIN

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Apra Kuchhal
DIN:08453955
Non-Executive Director

Prasoon Jain
DIN: 10343677
Non-Executive Director

Anand Jain & Co. JAIPUR Chartered Accountants

TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 -Corporate Information and Material Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201DL2010PTC406522), having its registered office at c/o IIHMR, 2nd Floor, Plot No.3, HAF Pocket, Sector 18A, Dwarka, Phase II, Dwarka , New Delhi West Delhi 110075. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh , a partnership firm.

Group is engaged in the business of renting of properties and has also made investments directly into Equity and Debts instruments of listed and unlisted companies , fellow subsidiaries and mutual / alternative investment funds.

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 Amendment Rules notified from time to time. 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 consolidated financial statements are prepared on accrual basis of accounting on going concern assumption 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) . These financial statements were authorized for issue by Board of Directors on 05th May, 2025

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.

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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:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

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.

B. Material Accounting Policies

Basis of Consolidation

Company has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.3.2024. Following INDAS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment as non current investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognized directly in equity as capital reserve .

Others

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 had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16andInd 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.

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1. Property, Plant and Equipment

Initial recognition and measurement

An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

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.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic 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 value of 5% or lower 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

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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. **However no deferred tax asset is recognized considering prudence and absence of virtual certainty**

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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

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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.
As company has during the opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made

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

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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. **There was no inventory as at the end of financial year**

10. Financial Instruments

a) Financial Assets

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, if existing.

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.

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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. Associate being partnership firm has accounted for same at cost.

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.

Equity Investment in fellow subsidiary are measured at cost, as cost represents the appropriate estimate of fair value in case of these investments.

iii. Mutual Funds/ AIF,s

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

De-recognition of Financial Assets

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.

Impairment of Financial Assets

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:

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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 and if significant by a separate line item in statement of profit and loss.

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 value 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 with no or immaterial transaction cost, 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

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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. For all operating leases rental income is recognized on the basis of contracts. 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/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments . Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

Interest Income

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

Dividend/ other Income

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Dividend / other income 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.

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

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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.

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