

ANAND JAIN & CO.**CHARTERED ACCOUNTANTS***Anand Prakash Jain*

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

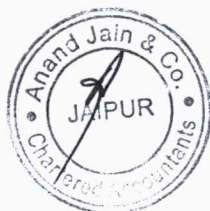
Email: anandjain175@hotmail.com**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

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, 2020, 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 significant 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, 2020, 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(31) 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 independence 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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Emphasis of Matter

As more particularly described in Note No.26(XIX) assessing the impact of global pandemic Covid 19, company has considered the internal and external informations upto the date of this report in respect of recoverability of receivables and investments at their carrying value as well as taking various steps to improve liquidity . The eventual outcome of the pandemic may be different from that estimated in assessing the recoverability of these assets

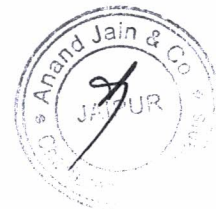
Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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 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,

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whether due to fraud or error. In preparing the consolidated financial statements, the Board of Directors of the company in 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate included in the Group are also responsible for overseeing the financial reporting process of the Group.

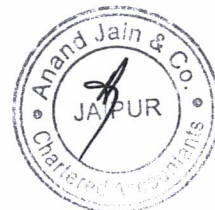
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

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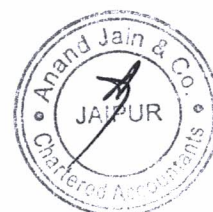
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If 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.
- 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.

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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.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company , none of the directors is disqualified as on March 31, 2020 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:

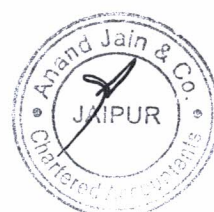
In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company , provisions of section 197 of the Act are not applicable to the company.

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. 26 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.

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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

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



(ANAND PRAKASH JAIN)
Proprietor
Membership No. 73145
Jaipur
30/05/2020



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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, 2020, 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 and its associate, which is a partnership firm 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 and its associate which is a partnership firm registered in India, 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 Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

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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 and its associate, which is a partnership firm registered in India.

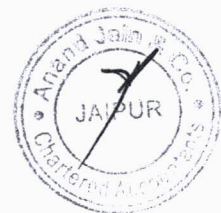
Meaning of Internal Financial Controls Over Financial Reporting

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

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evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate which is a partnership firm registered in India, 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, 2020, 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 PRAKASH JAIN)
Proprietor
(Membership No. 73145
Jaipur



30/05/2020

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Transcorp Estates Private Limited		Consolidated Balance Sheet as at 31st March, 2020		Rs. in lacs	
	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	
	ASSETS				
1)	Non-current assets				
	(a) Property, Plant and Equipment	2	0.34	0.48	
	(b) Capital work-in-progress		278.80	278.80	
	(c) Investment Property	3	1,921.68	2,000.27	
	(d) Investment in associate accounted for using equity method	4	678.41	679.24	
	(e) Financial Assets				
	(i) Investment	4	996.81	1,187.28	
	(ii) Others	5	-	-	
	(f) Other non current assets	6	0.46	0.65	
2)	Current assets				
	(a) Inventories -Land		391.30	391.30	
	(b) Financial Assets				
	(i) Trade Receivable	7	6.66	4.19	
	(ii) Cash and cash equivalents	8	0.91	-51.01	
	(iii) Bank balances other than (ii) above	9	21.81	20.47	
	(v) Loans	10	134.28	102.06	
	(c) Current Tax Assets (Net)		5.80	11.92	
	(d) Other current assets	11	0.24	0.19	
	Total Assets		4,437.50	4,625.84	

	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	12	100.00	100.00	
	(b) Other Equity	13	2,401.85	2,810.95	
1)	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Other financial liabilities	14	-	-	
	(b) Deferred tax liabilities (Net)		8.97	40.36	
	(c) Other non-current liabilities				
	(d) Deferred Revenue				
2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15	1,875.86	1,640.43	
	(ii) Trade payable				
	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	37.23	13.87	
	(b) Other current liabilities	17	13.59	20.21	
	(c) Current Tax Liabilities (Net)	18	-	-	
	Difference				
	Total Equity and Liabilities		4,437.50	4,625.84	

UDIN 20071045AAAAAP6105

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-26

As per our report of even date

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

FOR AND ON BEHALF OF BOARD OF
DIRECTORS

(ANAND PRAKASH JAIN)

PROPRIETOR
M.NO. 071045
DATE: 30/05/2020
PLACE: JAIPUR

RAJENDRA SINGH
SHEKHAWAT
DIRECTOR

DIN:03140517

AVANI KANOI
DIRECTOR

DIN:03121949

DILIP KUMAR
MORWAL
GROUP COMPANY
SECRETARY
ACS 17572

Transcorp Estates Private Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2020

Rs. in lacs

			Year ended 31.3.2020	Year ended 31.3.2019
	PARTICULARS	Note No.	Amount	Amount
I	Revenue from operations	19	51.53	53.04
II	Other income	20	18.31	40.97
III	Total Income (I + II)		69.83	94.01
IV	Expenses:			
	Purchase of Stock in Trade			
	(Increase)/Decrease in Inventories of Stock in Trade	21	-	-
	Unrealised gains on fair value conversion of investments (net)/(Net of tax impact)		95.42	(22.38)
	Employee benefits expense	22	3.71	16.92
	Finance costs	23	195.36	205.91
	Depreciation	24	8.07	8.14
	Other expenses	25	57.09	22.03
	Total expenses (IV)		359.65	230.62
	Profit(Loss) before share of profit(loss) of an associate and exceptional items		(289.82)	(136.61)
V	Share of profit(loss) from associate		(0.84)	(0.28)
VI	Profit before exceptional items & tax(III-IV)		(290.65)	(136.90)
VII	Exceptional Items			
VIII	Profit/(loss) before tax (V-VI)		(290.65)	(136.90)
	Tax expense:			
	Current tax			-
	MAT Credit set off			-
	Deferred tax liability			-
	Deferred tax assets			-
	Income tax for earlier year(Net)		2.60	0.39
	Total Tax Expenses		2.60	0.39
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(293.25)	(137.28)
X	Profit/(Loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(293.25)	(137.28)
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		(122.05)	102.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss		23.50	(19.05)
	B(i) Items that will be reclassified to profit or loss			-
	(iii) Income tax relating to items that will be reclassified to profit or loss			-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) - Earnings per equity share (for continuing operation):		(391.80)	(53.96)
XVI	(1) Basic		-29.33	-13.73
	(2) Diluted		-29.33	-13.73

UDIN 20071045AAAAAP6105

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-26

As per our report of even date

For ANAND JAIN & CO.,

CHARTERED ACCOUNTANTS

FRN 001857C

(ANAND PRAKASH JAIN)

PROPRIETOR

M.NO. 071045

DATE: 30/05/2020

PLACE: JAIPUR

FOR AND ON BEHALF OF BOARD
OF DIRECTORS

RAJENDRA SINGH
SHEKHAWAT
DIRECTOR

DIN:03140517

AVANI KANOI
DILIP KUMAR
MORWAL
DIRECTOR
GROUP COMPANY
SECRETARY
DIN:03121949 ACS 17572

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

Consolidated Cash flow statement for the year ended 31st March,2020

	<u>31.3.2020</u>	<u>31.3.2019</u>
<u>I Cash flows from operating activities</u>		
Net profit before tax and extraordinary items	-290.65	-136.90
Adjustments for :	0.00	0.00
Depreciation	8.07	8.14
Unspent liabilities written back	0.00	0.00
Interest expense	195.36	205.91
Loss on transfer of fixed asset	40.61	0.00
Share in(profit) /loss of partnership firm	0.84	0.28
Profit on redemption of mutual funds	0.00	-13.61
Dividends/ income from investments	-2.53	-0.56
Unrealised gain on fair value conversation of investment	95.42	-22.38
Interest received	-15.77	-26.80
Operating profit before working capital changes	31.34	14.08
Adjustments for :		
Trade and other receivables	-2.47	3.09
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	-3.27	9.93
Short term loans and advances	-32.22	335.37
Other non current assets	0.18	0.18
Other current assets	-0.05	0.02
Cash generated from operations	-6.49	362.68
Direct taxes paid	3.52	-6.26
Net cash flow from operating activities	-2.97	356.42
<u>II Cash flows from investing activities</u>		
Purchase of PPE(including capital work in progress)	0	-2.35
Proceeds from sale of PPE(net of exp.)(including capital work	0	0
(Purchase)/ sale of Investment Property	0	0
Proceeds from transfer of Investment Property to holding co.	12.75	0
Earnest money advance	20	0
Sale of investment in listed shares	12.91	0
Investment in capital of partnership firm	0	-129.83
Investment in preference shares	-3	-3.9
Investment in Mutual funds/AIF's	-40	493.61
Investment in unlisted shares	-4.80	0.00
Investment in fixed deposit	-3.75	0.00
Interest accrued	2.41	-1.28
Interest received	15.77	26.80
Dividends/income from AIF's	2.53	0.56
Net cash flow from investing activities	14.82	383.60
<u>III Cash flows from financing activities</u>		
Proceeds from issue of share capital/warrants/premium		
Proceeds from short term borrowings(Net of repayments)	235.43	-620.51
Proceeds from long term borrowings(Net of Repayments)		
Interest expense	-195.36	-205.91



Net cash flow from financing activities	40.07	-826.41
Net increase /(decrease) in cash and cash equivalents	51.92	-86.39
Cash and cash equivalents (opening)	-51.01	35.38
Cash and cash equivalents (closing)	0.91	-51.01
Components of Cash and Cash Equivalents		
Cash in hand	0	0.12
Bank balances in current accounts	0.91	-51.13
Bank deposits with maturity less than 3 months	0	0
	0.91	-51.01


Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2020 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement.
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by separately showing the same in operating activities.

As per our annexed report of even date

For ANAND JAIN & CO.
FRN 001857C
Chartered Accountants

**FOR AND ON BEHALF OF BOARD
OF DIRECTORS**


(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045




**RAJENDRA SINGH
SHEKHAWAT**

DIRECTOR
DIN:03140517


AVANI KANOI

DIRECTOR
DIN:03121949


**DILIP KUMAR
MORWAL**

**GROUP COMPANY
SECRETARY**
ACS 17572

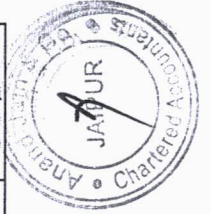
PLACE: JAIPUR
DATE: 30/05/2020

Transcorp Estates Private Limited
Statement of Changes in Equity for the year ended 31st March, 2020

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
100.00	-	100.00	100.00	-	100.00

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 April 1, 2018			-	2,752.20	-	-9.95	-	44.57			2,786.82
Total Comprehensive Income for the Year				-		-137.28		83.32			-53.96
Reserve created on consolidation of associate - UTKARSH			78.10								78.10
Balance as at 1.4.2019	-	-	78.10	2,752.20	-	-147.23	-	127.89			2,810.95
Transfer to retained earnings on sale of shares						0.11	-	-0.11			-
Total Comprehensive Income for the year			-	-		-293.25		-98.55			-391.80
Rectification relating to earlier year(Freehold land)						-17.30					-17.30
Balance as at 31.03.2020	-	-	78.10	2,752.20	-	-457.67	-	29.23	-	-	2,401.85



TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Significant Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri Road, Jaipur-302004. 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 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 standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

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.



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 life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

De-recognition

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

2. Investment Property

Initial Recognition

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

Depreciation

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



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

5. Cash Flow Statement

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

6. Earnings per Share

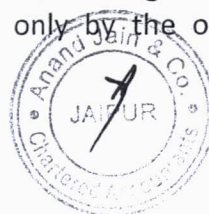
Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events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

7. Provisions and Contingencies

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-



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

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

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

ii. Equity Investments

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

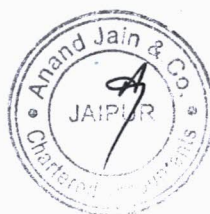
iii. Mutual Funds/ AIF,s

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.



11. Impairment of non-financial assets

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

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

12. Fair Value measurement

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

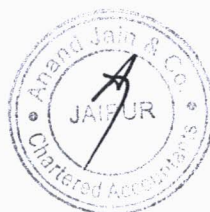
For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

13. Revenue

Company's revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ 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.



b) Recoverable amount of Property, Plant and Equipment

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

c) Impairment of Financial assets

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

d) Provisions and Contingencies

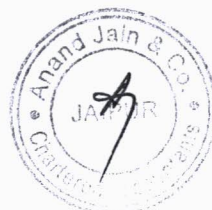
The assessments undertaken in recognizing provisions and contingencies have been made in accordance with IND AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure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

e) Income Taxes

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

f) Fair value Measurement of Financial Instruments

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



Transcorp Estates Private Limited

Notes to financial statements as at 31st March, 2020

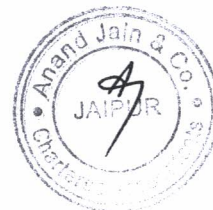
Note 2

Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK		DEPRECIATION			Net Block	
	As at 31.03.2019	As at 31.03.2020	Upto 31.03.2019	For the year	Till 31.03.2020	As at 31.03.2020	As at 31.03.2019
Furniture and Fixtures	0.00	0.00	-	-	-	0.00	0.00
Office Equipments	0.86	0.86	0.41	0.14	0.55	0.31	0.44
Computers	0.33	0.33	0.30	-	0.30	0.03	0.03
						-	
Total	1.19	1.19	0.71	0.14	0.85	0.34	0.48

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

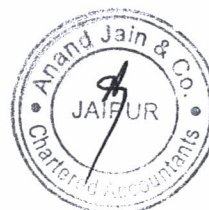
- a) Office Equipments 5 years
- b) Computers 3 years



Transcorp Estates Private Limited
Notes to financial statements as at 31st March, 2020
Note 3
Investment Property

Particulars	As at 31.03.2020	As at 31.03.2019
FREEHOLD LAND		
At the beginning of the year	1,364.27	1,364.27
Additions/ (Disposals)	(49.05)	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)(rectification relating to earlier year)	(17.30)	-
At the end of the year	1,297.92	1,364.27
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 (A)	1,297.92	1,364.27
LEASEHOLD LAND		
At the beginning of the year	232.81	232.81
Additions/ (Disposals)		
Acquisitions		
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Additions/(Disposals)	-	-
At the end of the year	232.81	232.81
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)	232.81	232.81
BUILDINGS		
At the beginning of the year	425.70	425.70
Additions/ (Disposals)	(4.64)	-
Acquisitions		-
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
At cost or fair value at the end of the year	421.06	425.70
Accumulated depreciation and impairment as at the beginning of the year	22.50	14.55
Depreciation for the year	7.93	7.95
Disposals	(0.33)	-
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated depreciation and impairment as at the end of the year	30.11	22.50
Net carrying amount as at the end of the year (C)	390.95	403.19
Investment property under Construction (D)		
Total (E)= (A)+(B)+(C)+(D)	1,921.68	2,000.27

- Useful life of investment property as per Schedule II to Companies Act, 2013
Building - 60 Years
- Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs
- Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lacs(Previous year Rs.1800 lacs)



Transcorp Estates Private Limited
Notes to financial statements as at 31st March, 2020
Note: 4

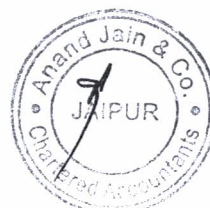
Non Current Financial Assets - Investments

Particulars	As at 31.03.2020	As at 31.03.2019
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCI Industries Ltd. No. of Shares	24,000	26,000
Face value each share	10	10
Value	139.44	218.40
Unquoted		
At FVOCI		
Bhoruka Investment Ltd. No. of Shares	500,000	500,000
Face value each share	10	10
Value	84.00	140.00
Transcorp Enterprises Ltd. No. of Shares	219005	195000
Face value each share	10	10
Value	41.85	37.05
TCI Bhoruka Projects Ltd. No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
Total(equity instruments)	265.29	395.45
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL(At amortised cost)		
TCI Industries Ltd.	255.53	233.93
Total (Preference Shares)	255.53	233.93
Capital in partnership firm		
At Cost , adjusted for share in profit/loss		
UTKARSH*	600.31	601.14
Total(partnership firm)	600.31	601.14
Investment in associate -M/s Utkarsh(at 46.2998% of book value of net assets of Associate)	678.41	679.24
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	445.98	527.90
(under lien for loan taken from IIFL Wealth Finance Limited)		
Total Mutual funds	445.98	527.90
Convertible Promissory Note- Food Cloud P Ltd	30.00	30.00
Total Investments	1,675.21	1,866.52
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	139.44	218.40
(b) Aggregate amount of unquoted investments	1,535.77	1,648.12
(c) Aggregate amount of impairment in value of quoted investments	62.16	3.91

*Name of Firm	UTKARSH		
	Capital as on 31.03.2020	Capital as on 31.3.2019	% share in profits
Name of Partners			
Shri Ashok Kumar Agarwal	0.00	0.00	0.0001%
Shri Ashish Agarwal	0.16	0.16	0.0001%
Shri Kiran Shetty	303.82	304.20	20.89%
Shri Nikhil Kaul	101.12	101.25	6.97%
Shri Ayan Agarwal	69.07	69.16	4.77%
Ashok Kumar & Sons HUF	71.72	71.80	4.68%
Transcorp Estates Private Limited	600.31	601.14	46.2998%
Log Lab Ventures Private Limited	121.17	121.27	5.96%
Mrs. Teena Dani	17.76	17.80	2.08%
Mr. Sanjay Gupta	30.99	31.02	1.71%
Mr. Umang Saxena	31.06	31.09	1.71%
Mr. Neelam Mehrotra	17.76	17.80	2.08%
Mr. Suresh Prasad	32.80	32.81	0.96%
Mr. Rachna Todi	26.28	26.29	0.77%
Mr. Vikas Agarwal	26.23	26.24	0.77%
Ms. Kanika Agarwal	15.01	15.02	0.35%
Total Capital of Firm	1465.25	1467.05	100

Note 5 - Other Financial assets

Particulars	As at 31.03.2020	As at 31.03.2019
Other Financial Assets	0	0



Transcorp Estates Private Limited
Notes to financial statements as at 31st March, 2020
Note 6
Other Non Current Assets

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	0.37	0.55
Electricity Security Deposit	0.10	0.10
Total	0.46	0.65

Note7
Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered good	6.66	4.19
Total	6.66	4.19

Note8
Cash and Cash Equivalents

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Balances with banks		
In current accounts	0.91	-51.13
Cash in hand	0.00	0.12
Total	0.91	-51.01

Note9
Bank balances other than cash and cash equivalents

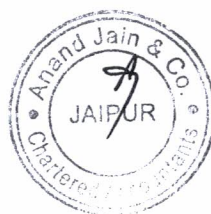
PARTICULARS	As at 31.03.2020	As at 31.03.2019
Encumbered FDR with bank	21.25	17.50
Interest accrued on above	0.56	2.97
	21.81	20.47

Note 10
Current Financial Assets- Loans

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Loans to related party- TCI Bhoruka Projects Ltd	95.71	102.06
- Transcorp Fincap P Ltd	38.57	0.00
Total	134.28	102.06

Note 11
Other Current Assets

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good		
Prepaid expenses	0.24	0.19
Total	0.24	0.19



TRANSCORP ESTATES PRIVATE LIMITED
Notes to Financial Statement As at 31st March, 2020

Note12

Rs. in lacs

Share Capital

a)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
	No.	Rs.	NO.	RS
Authorised				
1 Equity Shares of Rs. 10/- each	1,000,000	100	1,000,000	100
Subscribed & Paid up				
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100	1,000,000	100
Total	1,000,000	100	1,000,000	100

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

PARTICULARS	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
	EQUITY SHARES		EQUITY SHARES	
	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	1,000,000	100	1,000,000	100
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,000,000	100	1,000,000	100

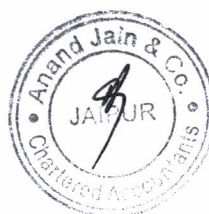
c) The Company has only one class of shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the 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 year 1000000 Equity shares) of Rs. 10/- each are held by Transcorp International Ltd., the holding company.

e) Shareholder holding more than 5% of shares

NAME OF SHAREHOLDER	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid up				
Transcorp International Ltd.	1,000,000	100%	1,000,000	100%

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



Transcorp Estates Private Limited
Notes to Financial Statement as at 31st March, 2020

Note13

Other Equity

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-457.67	-147.23
Other Reserves- FVTOCI Reserves	29.23	127.89
Capital Reserve on consolidation of net assets of associate M/s Utkarsh	78.10	78.10
Total Other equity	2,401.85	2,810.95

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Secured		
Security Deposits	-	-
Total	-	-

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<u>Loans from related parties (Repayable on demand)</u>		
Transcorp International Ltd - Holding Company	375.76	805.94
Bhoruka Investment Limited	500.79	246.31
Ayan Fintrade Private Limited	143.31	360.54
Loan from other parties		
From Others - Repayable on demand		
Bhabani Pigments Pvt Ltd	600.00	-
Interest accrued but not due on above(net of ITDS)	9.23	-
IIFL Wealth Finance Limited	246.76	227.64
(Against security of investment in mutual funds by marking lien)		
Total	1,875.86	1,640.43



Transcorp Estates Private Limited
Notes to financial statements as at 31st March, 2020

Note16

Other Financial Liabilities

	As at 31.03.2020	As at 31.03.2019
PARTICULARS		
Other Liabilities- Expenses payable	3.29	1.93
Earnest money advance	20.00	0.00
Rent Security Deposit	10.25	8.25
Rent Security deposit - From Holding Co.	3.69	3.69
Total	37.23	13.87

Note17

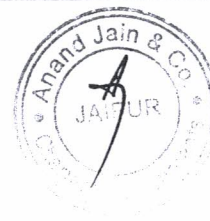
Other Current Liabilities

	As at 31.03.2020	As at 31.03.2019
PARTICULARS		
ITDS payable	12.71	19.21
GST payable	0.89	1.01
Total	13.59	20.21

Note18

Current Tax Liabilities

	As at 31.03.2020	As at 31.03.2019
PARTICULARS		
Provision for Taxation	0.00	0.00
Total	0.00	0.00



Note No. 19 -Revenue from operations

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Rent Received	51.53	53.04
TOTAL	51.53	53.04

Note No. 20 -Other Income

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Interest on short term loan and advances	13.49	25.37
Interest on Bank FDR	1.49	1.43
Interest on Income tax refund	0.80	0.00
Profit on redemption of Debt mutual funds	0.00	3.21
Profit on redemption of Equity Mutual funds	0.00	10.41
Dividend Mutual Fund	0.00	0.56
Income from AIF	2.53	0.00
TOTAL	18.31	40.97

Note No. 21 - Increase / Decrease in stock

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Opening stock	391.30	391.30
Closing Stock	391.30	391.30
Increase / Decrease in stock	0.00	0.00

Note No. 22 - Employee benefits expense

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Salaries and allowances	3.68	16.91
Staff Welfare	0.03	0.01
TOTAL	3.71	16.92

p Estate Private Limited
financial statements for the year ended on 31st March 2019

Note No. 23 - FINANCE COST

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Interest	195.36	205.73
Other borrowing cost	0.00	0.18
	195.36	205.91

Note No. 24 - DEPRECIATION

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
On Property, plant & equipment	0.14	0.18
On Investment Property	7.93	7.95
Total	8.07	8.14

Note No. 25 - OTHER EXPENSES

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Rates and Taxes	1.15	1.29
Building Repair & Maintenance	2.58	0.49
Conveyance Expenses	0.24	0.57
Travelling Expenses	0.15	7.68
Electricity Expenses	0.00	0.06
Security Charges	6.63	7.14
Legal & Professional Expenses	2.12	2.37
Consultancy Charges	0.36	0.00
Business Promotion	0.00	0.53
Repair & Maintenance	0.00	0.00
Miscellaneous Expenses	0.44	0.20
Bank Charges	0.02	0.02
Insurance Expenses - Building	0.22	0.05
Telephone Expenses	0.06	0.20
Loss on transfer of Investment property to holding company	40.61	0.00
Payment to Auditors- For Audit fee	1.71	1.18
- Limited review	0.55	0.00
- For Taxation matters	0.25	0.25
Total	57.09	22.03



TRANSCORP ESTATES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

Note No. 26 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. 1.00 lacs (Previous year-0.68 lacs) paid to auditors for other attestation services.

III In view of availability of unabsorbed loss/ depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability also has not been provided considering prudence. Deferred tax asset on brought forward and current losses has not been provided in the absence 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-Mar-20	31-Mar-19
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	2.60	0.39
Total current Tax Expense	2.60	0.39
Deferred Tax Expense		
Origination and reversal of temporary differences	-	-
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total deferred Tax Expense	-	-
Total Income Tax Expense	2.60	0.39

(ii) Income Tax recognised in other comprehensive income

Particulars	31-Mar-20		31-Mar-19	
	Before tax	(Tax expense)/ benefit	Before tax	(Tax expense)/ benefit
Net gains/ (losses) fair value of Equity Instruments	-122.05	23.50	102.38	-19.05
Total	-122.05	23.50	102.38	-19.05
				83.33
				83.33

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





	b) Year End Balance	805.94	298.02	Nil	Nil	360.54
	c) Loans received	776.00	751.50	Nil	Nil	791.40
	d) Repayment Given	2,339.00	479.15	Nil	Nil	457.20
3	Rent Received	12.16	2.65	1.89	Nil	Nil
	Outstanding Balance	Nil	Nil	Nil	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	125.46	25.26	Nil	Nil	29.24
6	Interest Received/ debited gross	(TDS Rs. 12.55)	(TDS Rs. 2.53)	Nil	Nil	(TDS Rs. 2.93)
		Nil	7.67	Nil	Nil	17.70
7	Security Deposit Received Balance at year end	1.55	(TDS Rs. 77)	Nil	Nil	(TDS Rs. 1.76)
8	Services taken (Capital Work In Progress)	3.69	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	Nil	Nil	Nil	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	3.44	Nil	4.21	Nil	Nil
		1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.91	Nil
12	Receipt of Award	Nil	Nil	Nil	Nil	Nil
15	Transferring of Immovable Property	Nil	Nil	Nil	Nil	Nil

Transaction with the above related parties for the year ended 31 march 2020 are as follows:

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
1	Loan given					
	a) Maximum Amount	Nil	Nil	Nil	Nil	165.88
	b) Year End Balance	Nil	Nil	Nil	Nil	134.28
	c) Loans given	Nil	Nil	Nil	Nil	77.25
	d) Repayment Received	Nil	Nil	Nil	Nil	57.17
2	Short term borrowings					
	a) Maximum Amount	805.94	549.86	Nil	Nil	360.54
	b) Year End Balance	375.76	500.79	Nil	Nil	143.31
	c) Loans received	1,062.01	388.50	Nil	Nil	279.50
	d) Repayment Given	1,533.05	174.75	Nil	Nil	512.15
3	Rent Received	12.43	2.78	1.98	Nil	Nil
	Outstanding Balance	NIL	NIL	0.18	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil

Capital in partnership firm -
M/s UTKARSH (Associate)

Investments

601.14

-0.83

600.31 Additions is net
of share in loss
for the year
Rs.0.83

Investment in Mutual funds
Equity/AIF's

Investments

527.90

-81.92

445.98 Additions are net
of unrealised loss
Rs.121.92

VII Details of guarantees given is duly reflected below in note no. 26(VIII).

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

Particulars	31-Mar-20	31-Mar-19
Profit attributable to equity shareholders (used as numerator) (Rs)	-293.25	-137.28
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	1,000,000	1,000,000
Basic /Diluted Earnings per equity share	-29.33	-13.73

12.55
9.83

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

- (i) Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1800 lakhs)
- (ii) Bank guarantee Rs. 70 lakhs, though claim period ended during the year (Previous year Rs. 70 lakhs)
- (iii) Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any - amount
- iv) Income tax penalty Rs.NIL (previous year Rs.1.97 lacs

B) Commitments

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) for Rs. 2 crore(Amount already invested Rs. 1.6 crore), previous year Rs 2 Crore ,(amount already invested Rs.1.2 crore). Default will lead to penal provisions as mentioned in Private Placement Memorandum , including interest @ 18% p.a. of unpaid drawdown amount.

IX Disclosure as per Ind AS 40: Investment Property

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 6.83 lakhs (Previous year Rs. 4.56lacs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. 3.94 lacs(Previous Year - Rs.4.66lacs)

X Disclosure as per Ind AS 108:

Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing 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



Loan to Related Parties	134.28	102.06
Loan to others	0.00	0.00
Preference Shares redeemable at premium	255.53	233.93
Bank Deposits(including interest accrued)	21.81	20.47
Total	411.62	356.46
Financial Liabilities		
Loans from related parties	1019.86	1412.79
Loans from others	855.99	227.64
Total	1875.85	1640.43

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 uncertainties about future values of the investment securities.

a) Exposure to Investment Price Risk

Particulars	31-Mar-20	31-Mar-19
Investment in Equity Instruments	265.29	395.45
Investment in Preference Shares	255.53	233.93
Investment in Mutual Funds	445.98	527.90
Convertible Promissory Note	30.00	30.00
	996.80	1187.28

b) Sensitivity Analysis

Particulars	31-Mar-20		31-Mar-19	
	Sensitivity Analysis	Impact on		Other Equity
		Profit before Tax	Profit before Tax	
Market Rate Increase	5%	49.84	59.36	47.94
Market Rate Decrease	5%	-49.84	-59.36	-47.94

B)Credit risk



Interest bearing borrowings (including current maturities)	1,875.86	-	-	-	1,875.86
Trade / other payables	1.29	23.29	4.75	7.90	37.23
Total Financial Liabilities	1,877.15	23.29	4.75	7.90	1,913.09
Other liabilities	13.59				13.59
Total	1,877.15	36.88	4.75	7.90	1,926.68

Particulars	As at 31-3-2019				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,412.79	227.64	-	-	1,640.43
Trade / other payables		9.62	3.25	1.00	13.87
Total Financial Liabilities	1,412.79	237.26	3.25	1.00	1,654.30
Other liabilities		20.21	-	-	20.21
Total	1,412.79	257.47	3.25	1.00	1,674.51

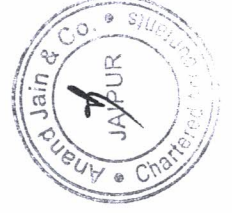
D.) Physical Risk

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	31-03-20		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
-Equity Instruments	-	265.29	-
-Preference Shares (Debt)	-	-	255.53
-Mutual Funds/ AIF's	445.98	-	-
-Convertible Promissory Note	30.00	-	-
Trade Receivables			6.66
Loans			134.28
Cash and cash equivalents			0.91
Other Financial Assets - Bank FDR with interest accrued			21.81
	475.98	265.29	419.19
Financial Liabilities			
Borrowings	-	-	1,875.86
Trade payables	-	-	-
Other Financial Liabilities	-	-	37.23
	-	-	1,913.09



Investments in unquoted Equity instruments	-	177.05	177.05
Investment in preference shares(Debt)		233.93	233.93
Investment in Mutual Funds AIF's	527.90		527.90
Convertible Promissory Note		30.00	30.00
Financial Liabilities	-	-	-

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

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

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

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes investments in unquoted equity instruments and 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.
 - (iii) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting. Company has given loans which are repayable on demand

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

Particulars	Level	31-03-20		31-03-19	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans	3	134.28	134.28	102.06	102.06
Trade Receivables	3	6.66	6.66	4.19	4.19



Name of Entity in the Group	Net Asset i.e. total assetminus total liabilities	Share in Profit or (loss) after tax	Share in other comprehensive income	Share in total Comprehensive Income
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount
Parent - Transcorp Estate Private Limited	72.88	1,823.45	99.71	-292.41
Associate- M/s Utkarsh	27.12	678.40	0.29	-0.84
Total	100.00	2,501.85	100.00	-293.25
				Amount
			as % of Total Comprehensive Income	
			99.79	-390.96
			0.21	-0.84
			100.00	-391.80

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

XIX IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19

Global health pandemic covid19 has contributed to a significant decline in global and local economic activities. Measures taken to contain the spread of virus including lockdowns, travel bans, quarantines and social/physical distancing have triggered significant disruptions to businesses worldwide resulting into fall in the value of investments made by the company. Company has assessed the recoverability of receivables and investments by considering internal and external sources of information including credit/valuation reports, economic forecasts and industry reports upto the date of approval of these financial results. The company expects to recover the carrying amount of these assets. To fund the liquidity shortfall for the time being, various options are being considered including the availment of moratorium period from lenders for payment of interest, fresh low cost borrowings and liquidation of some investments at their carrying values. However economic cycle has to go on and soon economy will return to normalcy. The eventual outcome of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor all material uncertainties and to the changes to the future economic conditions

As per our report of even date

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

Anand
(ANAND PRAKASH JAIN)

PROPRIETOR
M.NO. 071045
DATE: 30/05/2020
PLACE: JAIPUR

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Rajendra Singh Shekawat
RAJENDRA SINGH SHEKHAWAT
DIRECTOR
DIN:03140517

Avani Kanoi
AVANI KANOI
DIRECTOR
DIN:03121949

Dilip Kumar Morwal
DILIP KUMAR MORWAL
GROUP COMPANY SECRETARY
ACS 17572

