

## 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, 2019, 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 of the Company as at March 31, 2019, the standalone loss and total comprehensive income, 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 specified under section 143(10) of the Act (SAs). 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 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, 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 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 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 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 26 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**m.no.071045**  
Place : Jaipur  
Date:10/05/2019



## **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, 2019 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 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.

#### **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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ANAND JAIN & CO.**

**Chartered Accountants**

**Firm’s Registration No. 01857C**

**(ANAND PRAKASH JAIN)**

**Proprietor**

**M.No.071045**

Place : Jaipur

Date: 10/05/2019



**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 fixed assets (Property, Plant and Equipments):
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
  - (b) The Company has a 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, no material discrepancies were noticed on such verification.
  - (c) In our opinion, this periodicity of physical verification, is reasonable having regard to the size of the Company and the nature of its assets
  - (d) 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 are not held in the name of the Company excepting for Rs.3209334/- being the land at Udaipur, title deeds of which are in the name of the company.
- ii. a) Inventory being land has been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
  - b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of the above items referred in (a) above as compared to book records.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to body corporates listed in the register maintained under section 189 of the Companies Act, 2013 and
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 189 of the Companies Act, 2013 were not prima facie prejudicial to the interests of the company.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current account basis. Repayments and receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan granted to the bodies corporate listed in the register maintained under Section 189 of the Act.
- 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2019. 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, 2013 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 Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as are applicable to it.
  - (b) According to the information and explanations given to us, there were no material arrears of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there were no material dues of income tax, Sales tax/value added tax/ service tax/ goods and service tax, or Customs Duty which have not been deposited with the appropriate authorities as at March 31, 2019 on account of dispute excepting in below mentioned case  
Income Tax penalty Rs. 1.97 lacs for assessment year 2011-12 disputed in Appeal with CIT Appeals, Jaipur
- viii. The Company has not defaulted in repayment of loans or borrowings from financial institutions, bank, government or dues to debentureholders during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion term loans were applied for the purpose for which loans were obtained by the Company.
- x. 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 by its officers or employees has been noticed or reported during the year.
- xi. As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made 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. As per the information provided to us , during the year Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 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. 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.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date: 10/05/2019



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

Standalone Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

|    | Particulars   | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|----|---|----------|------------------------|------------------------|
|    | <b>ASSETS</b>   |          |                        |                        |
| 1) | <b>Non-current assets</b>   |          |                        |                        |
|    | (a) Property, Plant and Equipment   | 2        | 0.48                   | 0.66                   |
|    | (b) Capital work-in-progress  |          | 278.80                 | 276.45                 |
|    | (c) Investment Property   | 3        | 2,000.27               | 2,008.23               |
|    | (d) Financial Assets  |          |                        |                        |
|    | (i) Investments   | 4        | 1,788.42               | 2,004.40               |
|    | (ii) Others   | 5        | -                      | -                      |
|    | (e) Other non current assets  | 6        | 0.65                   | 0.83                   |
| 2) | <b>Current assets</b>   |          |                        |                        |
|    | (a) Inventories -Land   |          | 391.30                 | 391.30                 |
|    | (b) Financial Assets  |          |                        |                        |
|    | (i) Trade Receivable  | 7        | 4.19                   | 7.28                   |
|    | (ii) Cash and cash equivalents  | 8        | -51.01                 | 35.38                  |
|    | (iii) Bank balances other than (ii) above   | 9        | 20.47                  | 19.19                  |
|    | (v) Loans   | 10       | 102.06                 | 437.43                 |
|    | (c) Current Tax Assets (Net)  |          | 11.92                  | 6.05                   |
|    | (d) Other current assets  | 11       | 0.19                   | 0.21                   |
|    | <b>Total Assets</b>   |          | <b>4,547.74</b>        | <b>5,187.40</b>        |
|    | <b>EQUITY AND LIABILITIES</b>   |          |                        |                        |
|    | <b>Equity</b>   |          |                        |                        |
|    | (a) Equity Share capital  | 12       | 100.00                 | 100.00                 |
|    | (b) Other Equity  | 13       | 2,732.86               | 2,786.82               |
| 1) | <b>LIABILITIES</b>  |          |                        |                        |
|    | <b>Non-current liabilities</b>  |          |                        |                        |
|    | (a) Financial Liabilities   |          |                        |                        |
|    | (i) Other financial liabilities   | 14       | -                      | -                      |
|    | (b) Deferred tax liabilities (Net)  |          | 40.36                  | 15.48                  |
|    | (c) Other non-current liabilities   |          |                        |                        |
|    | (d) Deferred Revenue  |          |                        |                        |
| 2) | <b>Current liabilities</b>  |          |                        |                        |
|    | (a) Financial Liabilities   |          |                        |                        |
|    | (i) Borrowings  | 15       | 1,640.43               | 2,260.94               |
|    | (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       | 13.87                  | 12.83                  |
|    | (b) Other current liabilities   | 17       | 20.21                  | 11.33                  |
|    | (c) Current Tax Liabilities (Net)   | 18       | -                      | -                      |
|    | <b>Total Equity and Liabilities</b>   |          | <b>4,547.74</b>        | <b>5,187.40</b>        |

Significant Accounting Policies

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: 10/05/2019  
PLACE: JAIPUR

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FOR AND ON BEHALF OF BOARD OF DIRECTORS  
OF TRANSCORP ESTATES PRIVATE LIMITED

Ram Narayan Dewanda  
Director  
DIN : 03132967

Rajendra Singh Shekhawat  
Additional Director  
DIN : 03140517

Dilip Kumar Morwal  
Group Company Secretary  
ACS : 17572



**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019** (Rs. in Lakhs)

|      | PARTICULARS   | Note No. | This Year      | Previous year  |
|------|---|----------|----------------|----------------|
|      |   |          | Amount (RS.)   | Amount (RS.)   |
| I    | Revenue from operations   | 19       | 53.04          | 39.84          |
| II   | Other income  | 20       | 63.34          | 61.91          |
| III  | <b>Total Income (I + II)</b>  |          | <b>116.39</b>  | <b>101.76</b>  |
| IV   | <b>Expenses:</b>  |          |                |                |
|      | Purchase of Stock in Trade  |          | 0.00           | 0.00           |
|      | (Increase)/Decrease in Inventories of Stock in Trade  | 21       | 0.00           | 0.00           |
|      | Employee benefits expense   | 22       | 16.92          | 16.93          |
|      | Finance costs   | 23       | 205.91         | 102.79         |
|      | Depreciation  | 24       | 8.14           | 8.60           |
|      | Other expenses  | 25       | 22.32          | 40.67          |
|      | <b>Total expenses (IV)</b>  |          | <b>253.28</b>  | <b>168.98</b>  |
| V    | <b>Profit before exceptional items &amp; tax(III-IV)</b>  |          | <b>-136.90</b> | <b>-67.23</b>  |
| VI   | Exceptional Items   |          |                |                |
| VII  | <b>Profit/(loss) before tax (V-VI)</b>  |          | <b>-136.90</b> | <b>-67.23</b>  |
| VIII | Tax expense:  |          |                |                |
|      | Current tax   |          | 0.00           | 0.00           |
|      | MAT Credit set off  |          | 0.00           | 0.00           |
|      | Deferred tax liability  |          | 0.00           | 0.00           |
|      | Deferred tax assets   |          | 0.00           | 0.00           |
|      | Income tax for earlier year(Net)  |          | 0.39           | 1.34           |
|      | <b>Total Tax Expenses</b>   |          | <b>0.39</b>    | <b>1.34</b>    |
| IX   | <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>   |          | <b>-137.28</b> | <b>-68.57</b>  |
| X    | Profit/(Loss) from discontinued operations  |          |                |                |
| XI   | Tax expense of discontinued operations  |          |                |                |
| XII  | <b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>  |          |                |                |
| XIII | <b>Profit/(loss) for the period (IX+XII)</b>  |          | <b>-137.28</b> | <b>-68.57</b>  |
| XIV  | <b>Other Comprehensive Income</b>   |          |                |                |
|      | A(i) Items that will not be reclassified to profit or loss  |          |                |                |
|      | Changes in the fair value of FVOCI Equity Instruments   |          | 102.38         | -256.09        |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss   |          | -19.05         | 52.21          |
|      | B(i) Items that will be reclassified to profit or loss  |          | 0.00           | 0.00           |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss   |          | 0.00           | 0.00           |
| XV   | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b> |          | <b>-53.96</b>  | <b>-272.44</b> |
| XVI  | <b>Earnings per equity share (for continuing operation):</b>  |          |                |                |
|      | (1) Basic   |          | -13.73         | -6.86          |
|      | (2) Diluted   |          | -13.73         | -6.86          |

Significant Accounting Policies

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: 10/05/2019  
PLACE: JAIPUR

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**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**Rajendra Singh Shekhawat**  
Additional Director  
DIN : 03140517

**Dilip Kumar Morwal**  
Group Company Secretary  
ACS : 17572



**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Standalone Cash flow statement for the year ended 31st March,2019**

(Rs. in Lakhs)

|  | <b>31.3.2019</b> | <b>31.3.2018</b> |
|--|------------------|------------------|
| <b>I</b>   |                  |                  |
| <b><u>Cash flows from operating activities</u></b>                         |                  |                  |
| Net profit before tax and extraordinary items                              | -136.90          | -67.23           |
| Adjustments for :  | 0.00             | 0.00             |
| Depreciation   | 8.14             | 8.60             |
| Unspent liabilities written back   | 0.00             | 0.00             |
| Interest expense   | 205.91           | 102.79           |
| Profit on sale of fixed asset  | 0.00             | -24.21           |
| Share in( profit) /loss of partnership firm                                | 0.28             | 1.16             |
| Profit on redemption of mutual funds                                       | -13.61           | 0.00             |
| Dividends  | -0.56            | 0.00             |
| Unrealised gain on fair value conversation of investment                   | -22.38           | -10.33           |
| Interest received  | -26.80           | -27.37           |
| <b>Operating profit before working capital changes</b>                     | <b>14.08</b>     | <b>-16.59</b>    |
| Adjustments for :  |                  |                  |
| Trade and other receivables  | 3.09             | -5.00            |
| 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                                      | 9.93             | 11.46            |
| Short term loans and advances  | 335.37           | -321.29          |
| Other non current assets   | 0.18             | 2.68             |
| Other current assets   | 0.02             | 0.18             |
| <b>Cash generated from operations</b>                                      | <b>362.68</b>    | <b>-328.56</b>   |
| Direct taxes paid  | -6.26            | -22.92           |
| <b>Net cash flow from operating activities</b>                             | <b>356.42</b>    | <b>-351.48</b>   |
| <b>II</b>  |                  |                  |
| <b><u>Cash flows from investing activities</u></b>                         |                  |                  |
| Purchase of PPE(including capital work in progress)                        | 0.00             | -0.51            |
| Proceeds from sale of PPE(net of exp.)(including capital work in progress) | -2.35            | 0.21             |
| (Purchase)/ sale of Investment Property                                    | 0.00             | -5.79            |
| Proceeds from transfer of Investment Property to holding co.               | 0.00             | 47.00            |
| Capital Advance  | 0.00             | 0.00             |
| Investment in capital of partnership firm                                  | -129.83          | -152.72          |
| Investment in preference shares  | -3.90            | -7.66            |
| Investment in Mutual funds(debt & equity)                                  | 493.61           | -1000.00         |
| Investment in Promissory Note  | 0.00             | -30.00           |
| Investment in fixed deposit  | 0.00             | 0.00             |
| Interest accrued   | -1.28            | -1.20            |
| Interest received  | 26.80            | 27.37            |
| Dividends  | 0.56             | 0.00             |
| <b>Net cash flow from investing activities</b>                             | <b>383.60</b>    | <b>-1123.30</b>  |
| <b>III</b>   |                  |                  |
| <b><u>Cash flows from financing activities</u></b>                         |                  |                  |
| Proceeds from issue of share capital/warrants/premium                      |                  | 0.00             |
| Proceeds from short term borrowings(Net of repayments)                     | -620.51          | 1611.85          |
| Proceeds from long term borrowings(Net of Repayments)                      |                  | 0.00             |
| Interest expense   | -205.91          | -102.79          |
| <b>Net cash flow from financing activities</b>                             | <b>-826.41</b>   | <b>1509.06</b>   |
| <b>Net increase /(decrease)in cash and cash equivalents</b>                | <b>-86.39</b>    | <b>34.27</b>     |
| Cash and cash equivalents (opening)  | 35.38            | 1.11             |



|  |               |              |
|--|---------------|--------------|
| <b>Cash and cash equivalents (closing)</b>     | <b>-51.01</b> | <b>35.38</b> |
| <b>Components of Cash and Cash Equivalents</b> |               |              |
| Cash in hand                                   | 0.12          | 0.14         |
| Bank balances in current accounts              | -51.13        | 35.24        |
| Bank deposits with maturity less than 3 months | 0.00          | 0.00         |
|  | <b>-51.01</b> | <b>35.38</b> |

**Notes:**

- 1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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 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: 10/05/2019  
PLACE: JAIPUR**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
OF TRANSCORP ESTATES PRIVATE LIMITED**

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**Rajendra Singh Shekhawat**  
Additional Director  
DIN : 03140517

**Dilip Kumar Morwal**  
Group Company Secretary  
ACS : 17572

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

Statement of Changes in Equity for the year ended 31st March, 2019

(Amount in Rupees)

| Balance as at April 1, 2018 | Changes in equity share capital during the year | Balance as at March 31, 2019 | Balance as at April 1, 2017 | Changes in equity share capital during the year | Balance as at March 31, 2018 |
|-----------------------------|---|------------------------------|-----------------------------|---|------------------------------|
| 10,000,000                  | -   | 10,000,000                   | 10,000,000                  | 0   | 10,000,000                   |

**B. Other Equity**

(Rs. in Lakhs)

| Particulars<br>Balance as at<br>April 1, 2017 | 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 |
|   |   |  | -                   | 2,752.20                   | 0.00            | 58.62   | 0.00  | 248.44   | -                                     | -     | 3,059.26          |
| Total Comprehensive Income for the Year       | -   | -  | -                   | 0.00                       | 0.00            | -68.57  | 0.00  | -203.87  | -                                     | -     | -272.44           |
| Balance as at April 1, 2018                   | -   | -  | -                   | 2,752.20                   | 0.00            | -9.95   | 0.00  | 44.57  | -                                     | -     | 2,786.82          |
| Total Comprehensive Income for the Year       | -   | -  | -                   | 0.00                       |                 | 137.28  |   | 83.32  | -                                     | -     | -53.96            |
| Balance at the end of the reporting period    | -   | -  | -                   | 2,752.20                   | 0.00            | 147.23  | 0.00  | 127.89   | -                                     | -     | 2,732.86          |

As per our annexed report of even date

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF**  
**TRANSCORP ESTATES PRIVATE LIMITED**

**ANAND PRAKASH JAIN**  
PROPRIETOR  
M.NO. 071045  
DATE: 10/05/2019  
PLACE: JAIPUR

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

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Additional Director  
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Group Company Secretary  
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TRANSCORP ESTATES PRIVATE LIMITED  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**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", 5<sup>th</sup> floor, Moti Doongri Road, Jaipur-302004. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments as well as also by way of contributing to capital of partnership firm 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 the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> 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 1<sup>st</sup> 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.

**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. Significant Accounting Policies**

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

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

**1. Property, Plant and Equipment**

Initial 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.

### **1. 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.

### **2. 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.

### **3. Taxation**

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and



allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

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

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

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

#### **4. Cash Flow Statement**

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

#### **5. 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.

#### **6. Provisions and Contingencies**

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

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

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

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

#### **7. 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.

**8. Inventory**

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

**10. Financial Instruments****a) Financial Assets**

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

Initial Recognition and measurement

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

Subsequent measurement

**i. Financial Instruments at Amortised Cost**

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

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

**ii. Equity Investments**

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

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

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

**iii. Mutual Funds**

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

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.

## 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.

## 12. Fair Value measurement

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

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

## 13. Revenue

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

### Interest Income

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

### Dividend Income

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

**14. Dividends**

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

**15. Employee Benefits**

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

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

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

**16. Use of Estimates and Management judgments**

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

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

a) **Useful life of Property, Plant and Equipment**

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

b) **Recoverable amount of Property, Plant and Equipment**

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

c) **Impairment of Financial assets**

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

d) **Provisions and Contingencies**

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

e) **Income Taxes**

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

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

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



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

Notes to financial statements as at 31st March,2019

**Note 2**

**Non Current Assets- Property, Plant & Equipment**

(Rs. in Lakhs)

| Particulars            | GROSS BLOCK     |                           |                 |                            |             |                   | Depreciation    |                    |             |                   |              |             |                  | Net Block         |                   |
|------------------------|-----------------|---------------------------|-----------------|----------------------------|-------------|-------------------|-----------------|--------------------|-------------|-------------------|--------------|-------------|------------------|-------------------|-------------------|
|                        | As at 1.4. 2017 | Additio ns during 2017-18 | As at 1.4. 2018 | Additio ns during the year | Deducti ons | As at 31.03. 2019 | As at 1.4.2 017 | DURI NG 31.3.2 018 | Deduct ions | As at 31.03. 2018 | For the year | Dedu ctions | Upto 31.03. 2019 | As at 31.03. 2019 | As at 31.03. 2018 |
| Furniture and Fixtures | 0.00            | -                         | 0.00            |                            |             | 0.00              | -               | -                  | -           | -                 | -            | -           | -                | 0.00              | 0.00              |
| Office Equipments      | 0.34            | 0.51                      | 0.86            | -                          | -           | 0.86              | 0.07            | 0.16               | -           | 0.23              | 0.18         | -           | 0.41             | 0.44              | 0.63              |
| Computers              | 0.33            | -                         | 0.33            | -                          | -           | 0.33              | 0.21            | 0.09               | -           | 0.30              | -            | -           | 0.30             | 0.03              | 0.03              |
|                        |                 |                           |                 |                            |             |                   |                 |                    |             |                   |              |             |                  |                   | -                 |
| <b>Total</b>           | <b>0.67</b>     | <b>0.51</b>               | <b>1.19</b>     |                            |             | <b>1.19</b>       | <b>0.28</b>     | <b>0.25</b>        | <b>-</b>    | <b>0.53</b>       | <b>0.18</b>  |             | <b>0.71</b>      | <b>0.48</b>       | <b>0.66</b>       |

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

- a) Furniture and Fixtures 10 years
- b) Office Equipments 5 years
- c) Computers 3 years

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

Notes to financial statements as at 31st March,2019

Note 3

Investment Property

(Rs. in Lakhs)

| Particulars   | As at<br>31.03.2019 | As at<br>31.03.2018 |
|---|---------------------|---------------------|
| <b>FREEHOLD LAND</b>  |                     |                     |
| At the beginning of the year  | 1,364.27            | 1,364.27            |
| Additions/ (Disposals)  | -                   | -                   |
| Acquisitions  | -                   | -                   |
| Disposals   | -                   | -                   |
| Reclassification from/to held for sale                                  | -                   | -                   |
| Other Adjustments(specify)  | -                   | -                   |
| At the end of the year  | 1,364.27            | 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)                       | <b>1,364.27</b>     | <b>1,364.27</b>     |
| <b>LEASEHOLD LAND</b>   |                     |                     |
| At the beginning of the year  | 232.81              | 229.65              |
| Additions/ (Disposals)  | -                   | -                   |
| Acquisitions  | -                   | -                   |
| Disposals   | -                   | -                   |
| Reclassification from/to held for sale                                  | -                   | -                   |
| Other Adjustments(specify)  | -                   | -                   |
| Additions/(Disposals)   | -                   | 3.15                |
| 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)                       | <b>232.81</b>       | <b>232.81</b>       |
| <b>BUILDINGS</b>  |                     |                     |
| At the beginning of the year  | 425.70              | 446.69              |
| Additions/ (Disposals)  | -                   | (21.00)             |
| Acquisitions  | -                   | -                   |
| Disposals   | -                   | -                   |
| Reclassification from/to held for sale                                  | -                   | -                   |
| Other Adjustments(specify)  | -                   | -                   |
| At cost or fair value at the end of the year                            | 425.70              | 425.70              |
| Accumulated depreciation and impairment as at the beginning of the year | 14.55               | 7.05                |
| Depreciation for the year   | 7.95                | 8.35                |
| Disposals   | -                   | 0.85                |
| Impairment/(reversal) of impairment                                     | -                   | -                   |
| Reclassification from/to held for sale                                  | -                   | -                   |
| Other Adjustments(specify)  | -                   | -                   |
| Accumulated depreciation and impairment as at the end of the year       | 22.50               | 14.55               |
| Net carrying amount as at the end of the year (C)                       | <b>403.19</b>       | <b>411.15</b>       |
| Investment property under Construction (D)                              |                     |                     |
| <b>Total (E)= (A)+(B)+(C)+(D)</b>                                       | <b>2,000.27</b>     | <b>2,008.23</b>     |

1. Useful life of investment property as per Schedule II to Companies Act, 2013

Building

60 years

2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs

3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lacs(Previous year Rs.1700 lacs)



**TRANSCORP ESTATES PRIVATE LIMITED**  
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Notes to financial statements as at 31st March, 2019

Note: 4

**Non Current Financial Assets - Investments**

(Rs. in Lakhs)

| Particulars  | As at 31.03.2019       | As at 31.03.2018 |
|--|------------------------|------------------|
| <b>Equity instruments (Fully paid-up)</b>                            |                        |                  |
| <b>Quoted</b>  |                        |                  |
| <b>At FVOCI</b>  |                        |                  |
| TCI Industries Ltd.           No. of Shares                          | 26,000                 | 26,000           |
| Face value each share  | 10                     | 10               |
| Value  | 218.40                 | 222.31           |
| <b>Unquoted</b>  |                        |                  |
| <b>At FVOCI</b>  |                        |                  |
| Bhoruka Investment Ltd.    No. of Shares                             | 500,000                | 500,000          |
| Face value each share  | 10                     | 10               |
| Value  | 140.00                 | 50.00            |
| Transcorp Enterprises Ltd. No. of Shares                             | 195000                 | 195000           |
| Face value each share  | 10                     | 10               |
| Value  | 37.05                  | 19.50            |
| TCI Bhoruka Projects Ltd.   No. of Shares                            | 50000                  | 50000            |
| Face value each share  | 10                     | 10               |
| Value  | 0.00                   | 1.26             |
| <b>Total(equity instruments)</b>                                     | <b>395.45</b>          | <b>293.07</b>    |
| <b>Preference Shares (Fully paid-up)</b>                             |                        |                  |
| <b>Unquoted</b>  |                        |                  |
| <b>At FVTPL(At amortised cost)</b>                                   |                        |                  |
| TCI Industries Ltd.  | 233.93                 | 213.01           |
| <b>Total (Preference Shares)</b>                                     | <b>233.93</b>          | <b>213.01</b>    |
| <b>Capital in partnership firm</b>                                   |                        |                  |
| <b>At Cost , adjusted for share in profit/loss</b>                   |                        |                  |
| UTKARSH*   | 601.14                 | 471.60           |
| <b>Total(partnership firm)</b>                                       | <b>601.14</b>          | <b>471.60</b>    |
| <b>MUTUAL FUNDS EQUITY/AIFS ( At FVTPL)</b>                          | 527.90                 | 866.52           |
| <b>(under lien for loan taken from IIFL Wealth Finance Limited )</b> | <b>0.00</b>            | <b>0.00</b>      |
| <b>MUTUAL FUNDS DEBT ( At FVTPL)</b>                                 | <b>0.00</b>            | <b>130.20</b>    |
| <b>Total Mutual funds</b>  | <b>527.90</b>          | <b>996.71</b>    |
| <b>Convertible Promissory Note- Food Cloud P Ltd</b>                 | 30.00                  | 30.00            |
| <b>Total Investments</b>   | <b>1,788.42</b>        | <b>2,004.40</b>  |
| Total Non-Current Investments  |                        |                  |
| (a) Aggregate amount of quoted investments and market value thereof  | 218.40                 | 222.31           |
| (b) Aggregate amount of unquoted investments                         | 1,570.02               | 1,782.08         |
| (c) Aggregate amount of impairment in value of quoted investments    | 3.91                   | 256.09           |
| <b>*Name of Firm</b>   | <b>UTKARSH</b>         |                  |
| <b>Name of Partners</b>  | <b>Share of Profit</b> |                  |
| Shri Ashok Kumar Agarwal   | 0.0001%                | 0.05%            |
| Shri Ashish Agarwal  | 0.0001%                | 0.01%            |
| Shri Kiran Shetty  | 20.89%                 | 20.97%           |
| Shri Nikhil Kaul   | 6.97%                  | 7.00%            |
| Shri Ayan Agarwal  | 4.77%                  | 4.79%            |
| Ashok Kumar & Sons HUF   | 4.68%                  | 4.70%            |
| Transcorp Estates Private Limited                                    | 46.2998%               | 44.32%           |
| Log Lab Ventures Private Limited                                     | 5.96%                  | 7.03%            |
| Mrs. Teena Dani  | 2.08%                  | 1.67%            |
| Mr. Sanjay Gupta   | 1.71%                  | 1.90%            |
| Mr. Umang Saxena   | 1.71%                  | 1.90%            |
| Mr. Neelam Mehrotra  | 2.08%                  | 1.67%            |
| Mr. Sitesh Prasad  | 0.96%                  | 1.53%            |
| Mr. Rachna Todi  | 0.77%                  | 1.23%            |
| Mr. Vikas Agaral   | 0.77%                  | 1.23%            |
| Ms. Kanika Agarwal   | 0.35%                  | 0                |
| <b>Total Capital of Firm</b>   | <b>1,467.05</b>        | <b>1,072.74</b>  |

**Note 5 - Other Financial assets**

| Particulars            | As at 31.03.2019 | As at 31.03.2018 |
|------------------------|------------------|------------------|
| Other Financial Assets | 0                | 0                |

TRANSCORP ESTATES PRIVATE LIMITED  
Notes to financial statements as at 31st March, 2019

Note 6

Other Non Current Assets

(Rs. in Lakhs)

| PARTICULARS                  | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------|------------------|------------------|
| <b>b. Other Advances</b>     |                  |                  |
| Prepaid Expenses             | 0.55             | 0.73             |
| Electricity Security Deposit | 0.10             | 0.10             |
| <b>Total</b>                 | <b>0.65</b>      | <b>0.83</b>      |

Note7

Current Financial Assets-Trade Receivables

(Rs. in Lakhs)

| PARTICULARS                | As at 31.03.2019 | As at 31.03.2018 |
|----------------------------|------------------|------------------|
| Unsecured, Considered good | 4.19             | 7.28             |
| <b>Total</b>               | <b>4.19</b>      | <b>7.28</b>      |

Note8

Cash and Cash Equivalents

(Rs. in Lakhs)

| PARTICULARS                | As at 31.03.2019 | As at 31.03.2018 |
|----------------------------|------------------|------------------|
| <b>Balances with banks</b> |                  |                  |
| In current accounts        | -51.13           | 35.24            |
| Cash in hand               | 0.12             | 0.14             |
| <b>Total</b>               | <b>-51.01</b>    | <b>35.38</b>     |

Note9

Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

| PARTICULARS               | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------|------------------|------------------|
| Encumbered FDR with bank  | 17.50            | 17.50            |
| Interest accrued on above | 2.97             | 1.69             |
|                           | <b>20.47</b>     | <b>19.19</b>     |

Note 10

Current Financial Assets- Loans

(Rs. in Lakhs)

| PARTICULARS                                      | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Loans to related party- TCI Bhoruka Projects Ltd | 102.06           | 170.13           |
| - Transcorp Enterprises Ltd                      | 0.00             | 100.00           |
| - Transcorp Fincap P Ltd                         | 0.00             | 167.29           |
| Loans to others( including interest accrued)     | 0.00             | 0.02             |
| <b>Total</b>                                     | <b>102.06</b>    | <b>437.43</b>    |

Note 11

Other Current Assets

(Rs. in Lakhs)

| PARTICULARS                       | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------------|------------------|------------------|
| <b>Unsecured, considered good</b> |                  |                  |
| Prepaid expenses                  | 0.19             | 0.21             |
| <b>Total</b>                      | <b>0.19</b>      | <b>0.21</b>      |



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

Notes to Financial Statement As at 31st March, 2019

Note 12

Share Capital

a)

(Rs. in Lakhs)

| PARTICULARS                                 | As at 31st March, 2019 |               | As at 31st March, 2018 |               |
|---|------------------------|---------------|------------------------|---------------|
|   | NO.                    | RS            | NO.                    | RS            |
| <b>Authorised</b>                           |                        |               |                        |               |
| 1 Equity Shares of Rs. 10/- each            | 1,000,000              | 100.00        | 1,000,000              | 100.00        |
| <b>Subscribed &amp; Paid up</b>             |                        | -             |                        | -             |
| 1 Equity Shares of Rs. 10/- each fully paid | 1,000,000              | 100.00        | 1,000,000              | 100.00        |
| <b>Total</b>                                | <b>1,000,000</b>       | <b>100.00</b> | <b>1,000,000</b>       | <b>100.00</b> |

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period. (Rs. in Lakhs)

| PARTICULARS  | As at 31st March, 2019 |        | As at 31st March, 2018 |        |
|--|------------------------|--------|------------------------|--------|
|  | EQUITY SHARES<br>NO.   | RS.    | EQUITY SHARES<br>NO.   | RS.    |
| Equity Shares outstanding at the beginning of the year | 1,000,000              | 100.00 | 1,000,000              | 100.00 |
| 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              | 100.00 | 1,000,000              | 100.00 |

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

(Rs. in Lakhs)

| NAME OF SHAREHOLDER                       | As at 31st March, 2019 |              | As at 31st March, 2018 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | 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.

(Rs. in Lakhs)

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

| PARTICULARS                                 | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Fully paid Equity Shares of Rs. 10/- each : | 990,000                | 990,000                |

Note 13

Other Equity

(Rs. in Lakhs)

| PARTICULARS                     | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------|------------------|------------------|
| Securities Premium Account      | 2,752.20         | 2,752.20         |
| Retained Earnings               | -147.23          | -9.95            |
| Other Reserves- FVTOCI Reserves | 127.89           | 44.57            |
|                                 |                  | -                |
| <b>Total Other equity</b>       | <b>2,732.86</b>  | <b>2,786.82</b>  |

**Note14****Non Current Financial Liabilities- Others**

(Rs. in Lakhs)

| <b>PARTICULARS</b> | <b>As at<br/>31.03.2019</b> | <b>As at<br/>31.03.2018</b> |
|--------------------|-----------------------------|-----------------------------|
| <b>Secured</b>     |                             |                             |
| Security Deposits  | 0.00                        | 0.00                        |
| <b>Total</b>       | <b>0.00</b>                 | <b>0.00</b>                 |

**Note15****Current Financial Liabilities- Borrowings**

(Rs. in Lakhs)

| <b>PARTICULARS</b>   | <b>As at<br/>31.03.2019</b> | <b>As at<br/>31.03.2018</b> |
|--|-----------------------------|-----------------------------|
| <b>Loans from related parties (Repayable on demand)</b>          | -                           | -                           |
| Transcorp International Ltd                                      | 805.94                      | 2258.00                     |
| Bhoruka Investment Limited                                       | 246.31                      | 2.93                        |
| Ayan Fintrade Private Limited                                    | 360.54                      | 0.00                        |
| <b>From Others - Repayable on demand</b>                         | <b>0.00</b>                 | <b>0.00</b>                 |
| From Body corporates- IIFL Wealth Finance Limited                | 227.64                      | 0.00                        |
| (Against security of investment in mutual funds by marking lien) |                             |                             |
| <b>Total</b>   | <b>1640.43</b>              | <b>2260.94</b>              |

**Note16****Other Financial Liabilities**

(Rs. in Lakhs)

| <b>PARTICULARS</b>                     | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|--|-------------------------|-------------------------|
| Other Liabilities- Expenses payable    | 1.93                    | 3.43                    |
| Rent Security Deposit                  | 8.25                    | 7.25                    |
| Rent Security deposit from holding co. | 3.69                    | 2.15                    |
| <b>Total</b>                           | <b>13.87</b>            | <b>12.83</b>            |

**Note17****Other Current Liabilities**

(Rs. in Lakhs)

| <b>PARTICULARS</b> | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|--------------------|-------------------------|-------------------------|
| ITDS payable       | 19.21                   | 9.59                    |
| GST payable        | 1.01                    | 1.74                    |
| <b>Total</b>       | <b>20.21</b>            | <b>11.33</b>            |

**Note18****Current Tax Liabilities**

(Rs. in Lakhs)

| <b>PARTICULARS</b>     | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|------------------------|-------------------------|-------------------------|
| Provision for Taxation | 0.00                    | 0.00                    |
| <b>Total</b>           | <b>0.00</b>             | <b>0.00</b>             |



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

Notes to financial statements for the year ended 31st March, 2019

| <b>Note No. 19 -Revenue from operations</b> |              | (Rs. in Lakhs) |  |
|---|--------------|----------------|--|
| PARTICULARS                                 | 31.03.2019   | 31.03.2018     |  |
| Rent Received                               | 53.04        | 39.84          |  |
| <b>TOTAL</b>                                | <b>53.04</b> | <b>39.84</b>   |  |

| <b>Note No. 20 -Other Income</b>   |              | (Rs. in Lakhs) |  |
|--|--------------|----------------|--|
| PARTICULARS  | 31.03.2019   | 31.03.2018     |  |
| Interest on short term loan and advances   | 25.37        | 26.03          |  |
| Interest on Bank FDR   | 1.43         | 1.34           |  |
| Profit on redemption of Debt mutual funds  | 3.21         | 0.00           |  |
| Profit on redemption of Equity Mutual funds                                      | 10.41        | 0.00           |  |
| Dividend Mutual Fund   | 0.56         | 0.00           |  |
| Profit on transfer of fixed assets(land and building)                            | 0.00         | 24.21          |  |
| Unrealised gains on fair value conversion of investments(net)(Net of tax impact) | 22.38        | 10.33          |  |
| <b>TOTAL</b>   | <b>63.34</b> | <b>61.91</b>   |  |

| <b>Note No. 21 - Increase / Decrease in stock</b> |             | (Rs. in Lakhs) |  |
|---|-------------|----------------|--|
| PARTICULARS                                       | 31.03.2019  | 31.03.2018     |  |
| Opening stock                                     | 391.30      | 391.30         |  |
| Closing Stock                                     | 391.30      | 391.30         |  |
| <b>Increase / Decrease in stock</b>               | <b>0.00</b> | <b>0.00</b>    |  |

| <b>Note No. 22 - Employee benefits expense</b> |              | (Rs. in Lakhs) |  |
|--|--------------|----------------|--|
| PARTICULARS                                    | 31.03.2019   | 31.03.2018     |  |
| Salaries and allowances                        | 16.91        | 16.92          |  |
| Staff Welfare                                  | 0.01         | 0              |  |
| <b>TOTAL</b>                                   | <b>16.92</b> | <b>16.92</b>   |  |

\*

| <b>Note No. 23 - FINANCE COST</b> |               | (Rs. in Lakhs) |  |
|-----------------------------------|---------------|----------------|--|
| PARTICULARS                       | 31.03.2019    | 31.03.2018     |  |
| Interest                          | 205.73        | 102.67         |  |
| Other borrowing cost              | 0.18          | 0.12           |  |
|                                   | <b>205.91</b> | <b>102.79</b>  |  |

| <b>Note No. 24 - DEPRECIATION</b> |             | (Rs. in Lakhs) |  |
|-----------------------------------|-------------|----------------|--|
| PARTICULARS                       | 31.03.2019  | 31.03.2018     |  |
| On Property, plant & equipment    | 0.18        | 0.25           |  |
| On Investment Property            | 7.95        | 8.35           |  |
| <b>Total</b>                      | <b>8.14</b> | <b>8.60</b>    |  |

| <b>Note No. 25 - OTHER EXPENSES</b>                           |              | (Rs. in Lakhs) |  |
|---|--------------|----------------|--|
| PARTICULARS   | 31.03.2019   | 31.03.2018     |  |
| Rates and Taxes   | 1.29         | 12.10          |  |
| Building Repair & Maintenance                                 | 0.49         | 4.44           |  |
| Conveyance Expenses   | 0.57         | 0.52           |  |
| Travelling Expenses   | 7.68         | 9.97           |  |
| Electricity Expenses  | 0.06         | 0.66           |  |
| Security Charges  | 7.14         | 6.74           |  |
| Legal & Professional Expenses                                 | 2.37         | 1.38           |  |
| Business Promotion  | 0.53         | 0.00           |  |
| Repair & Maintenance  | 0.00         | 1.14           |  |
| Miscellaneous Expenses  | 0.20         | 0.65           |  |
| Bank Charges  | 0.02         | 0.04           |  |
| Insurance Expenses - Building                                 | 0.05         | 0.15           |  |
| Telephone Expenses.   | 0.20         | 0.28           |  |
| Share in Loss of partnership Firm                             | 0.28         | 1.16           |  |
| Payment to Auditors- For Audit fee(including service tax/GST) | 1.18         | 1.18           |  |
| - For Taxation matters(including service tax/ GST)            | 0.25         | 0.25           |  |
| <b>Total</b>  | <b>22.32</b> | <b>40.67</b>   |  |

**TRANSCORP ESTATES PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,,2019**

**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. 0.68 lacs (Previous year-0.06 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 has not been provided considering prudence. Deferred tax liability has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.
- IV **Disclosure as per Ind AS 23: Borrowing Costs**  
 Borrowing costs capitalized during the year is Nil (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**

(Rs. in Lakhs)

| Particulars   | 31-Mar-19   | 31-Mar-18   |
|---|-------------|-------------|
| <b>Current Tax expense</b>                          |             |             |
| Current Year  | -           | -           |
| Adjustment for earlier years                        | 0.39        | 1.34        |
| <b>Total current Tax Expense</b>                    | <b>0.39</b> | <b>1.34</b> |
| <b>Deferred Tax Expense</b>                         |             |             |
| Origination and reversal of temporary differences   |             |             |
| Less: Deferred Tax asset for Deferred Tax Liability | -           | -           |
| <b>Total deferred Tax Expense</b>                   | -           | -           |
| <b>Total Income Tax Expense</b>                     | <b>0.39</b> | <b>1.34</b> |

**(ii) Income Tax recognised in other comprehensive income**

(Rs. in Lakhs)

| Particulars   | 31-Mar-19     |                         |               | 31-Mar-18      |                         |                |
|---|---------------|-------------------------|---------------|----------------|-------------------------|----------------|
|   | Before tax    | Tax expense / (benefit) | Net of Tax    | Before tax     | Tax expense / (benefit) | Net of Tax     |
| Net gains/(losses) fair value of Equity Instruments | 102.38        | -19.05                  | 121.43        | -256.09        | -52.21                  | -203.88        |
| <b>Total</b>  | <b>102.38</b> | <b>-19.05</b>           | <b>121.43</b> | <b>-256.09</b> | <b>-52.21</b>           | <b>-203.88</b> |

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

(Rs. in Lakhs)

| Particulars  | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| <b>Profit before tax</b>   | -136.90               | -67.23                |
| <b>Tax using company's domestic tax rate 25.75%(P.Y. 25.75%)</b> | -                     | -                     |
| MAT credit adjustments   |                       |                       |
| Add: Earlier Year tax  | 0.39                  | 1.34                  |
| Add : Others   |                       |                       |
| <b>Tax as per Statement of Profit &amp; Loss</b>                 | <b>1.34</b>           |                       |
| <b>Effective Rate of Tax</b>                                     | -                     | -                     |

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

Transcorp International Limited

**2. Fellow subsidiary of holding company**

· Ritco Travels and Tours Private Limited



### 3. Associates/Investing Party

- Boruka Investment Ltd.
- TCI Infrastructure Finance Limited

- Transcorp Enterprises Limited
- Utkarsh

### 4. Relatives of person exercising significant influence in holding company

Ayan Agarwal

### 5. Concern over which key managerial personnel or their relatives of holding company is having significant influence

Ayan Fintrade Private Limited

Transcorp Fincap Pvt. Ltd.

TCI Boruka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 are as follows:

(Rs. in Lakhs)

| 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 |
|-----------|--|---------------------------|-----------------------------|----------------------------------|---|--|
| <b>1</b>  | <b>Loan given</b>  |                           |                             |                                  |   |  |
|           | a) Maximum Amount  | Nil                       | 155.00                      | Nil                              | Nil   | 355.82   |
|           | b) Year End Balance  | Nil                       | Nil                         | Nil                              | Nil   | 102.06   |
|           | c) Loans given   | Nil                       | 70.09                       | Nil                              | Nil   | 79.40  |
|           | d) Repayment received  | Nil                       | 162.00                      | Nil                              | Nil   | 330.68   |
| <b>2</b>  | <b>Short term borrowings</b>   |                           |                             |                                  |   |  |
|           | a) Maximum Amount  | 2,284.00                  | 531.48                      | Nil                              | Nil   | 493.00   |
|           | b) Year End Balance  | 807.92                    | 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   |
| <b>3</b>  | <b>Rent Received</b>   | 12.16                     | 2.65                        | 1.89                             | Nil   | Nil  |
|           | <b>Outstanding Balance</b>   | Nil                       | Nil                         | Nil                              | Nil   | Nil  |
| <b>4</b>  | <b>Expenses Sharing</b>  | Nil                       | Nil                         | Nil                              | Nil   | Nil  |
| <b>5</b>  | <b>Interest Paid/ credited gross</b>   | 125.46<br>(TDS Rs. 12.55) | 25.26<br>(TDS Rs.2.53)      | Nil                              | Nil   | 29.24<br>(TDS Rs.2.93)   |
| <b>6</b>  | <b>Interest Received/ debited gross</b>  | Nil                       | 7.67<br>(TDS Rs..77)        | Nil                              | Nil   | 17.70<br>(TDS Rs.1.76)   |
| <b>7</b>  | <b>Security Deposit Received</b>   | 1.55                      | Nil                         | Nil                              | Nil   | Nil  |
|           | <b>Balance at year end</b>   | 3.69                      | Nil                         | Nil                              | Nil   | Nil  |
| <b>8</b>  | <b>Services taken (Capital Work In Progress)</b>   | Nil                       | Nil                         | Nil                              | Nil   | Nil  |
| <b>9</b>  | <b>Purchases/ Services taken</b>   | 3.44                      | Nil                         | 4.21                             | Nil   | Nil  |
| <b>10</b> | <b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b> | 1,800.00                  | Nil                         | Nil                              | Nil   | Nil  |
| <b>11</b> | <b>Salary and allowances</b>   | Nil                       | Nil                         | Nil                              | 16.91   | Nil  |
| <b>12</b> | <b>Receipt of Award</b>  | Nil                       | Nil                         | Nil                              | Nil   | Nil  |
| <b>13</b> | <b>Capital contribution</b>  | Nil                       | 129.83                      | Nil                              | Nil   | Nil  |
| <b>14</b> | <b>Closing balance of capital</b>  | Nil                       | 601.14                      | Nil                              | Nil   | Nil  |
| <b>15</b> | <b>Transferring of Immovable Property</b>  | Nil                       | Nil                         | Nil                              | Nil   | Nil  |

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

(Rs. in Lakhs)

| 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 |
|----------|-------------------|-----------------|-----------------------------|----------------------------------|---|--|
| <b>1</b> | <b>Loan given</b> |                 |                             |                                  |   |  |
|          | a) Maximum Amount | Nil             | 100.00                      | Nil                              | Nil   | 378.43   |

|           |  |          |                     |                         |       |                     |
|-----------|--|----------|---------------------|-------------------------|-------|---------------------|
|           | b) Year End Balance  | Nil      | 100.00              | Nil                     | Nil   | 337.41              |
|           | c) Loans given   | Nil      | 100.00              | Nil                     | Nil   | 312.29              |
|           | d) Repayment Received  | Nil      | Nil                 | Nil                     | Nil   | 114.00              |
| <b>2</b>  | <b>Short term borrowings</b>   |          |                     |                         |       |                     |
|           | a) Maximum Amount  | 2,258.00 | 363.54              | Nil                     | Nil   | 328.08              |
|           | b) Year End Balance  | 2,258.00 | 2.93                | Nil                     | Nil   | Nil                 |
|           | c) Loans received  | 3,371.00 | 467.00              | Nil                     | Nil   | 663.80              |
|           | d) Repayment Given   | 1,294.06 | 765.50              | Nil                     | Nil   | 713.38              |
| <b>3</b>  | <b>Rent Received</b>   | 10.22    | 1.89                | 1.35                    | Nil   | Nil                 |
|           | <b>Outstanding Balance</b>   | Nil      | Nil                 | 1.46<br>(including GST) | Nil   | Nil                 |
| <b>4</b>  | <b>Expenses Sharing</b>  | Nil      | Nil                 | Nil                     | Nil   | Nil                 |
| <b>5</b>  | <b>Interest Paid/ credited gross</b>   | 27.00    | 34.33<br>(TDS 3.43) | Nil                     | Nil   | 24.04<br>(TDS 2.40) |
| <b>6</b>  | <b>Interest Received/ debited gross</b>  | Nil      | Nil                 | Nil                     | Nil   | 25.54               |
| <b>7</b>  | <b>Security Deposit Received</b>   | 0.45     | Nil                 | Nil                     | Nil   | Nil                 |
|           | <b>Balance at year end</b>   | 2.15     | Nil                 | Nil                     | Nil   | Nil                 |
| <b>8</b>  | <b>Services taken (Capital Work In Progress)</b>   | Nil      | Nil                 | Nil                     | Nil   | Nil                 |
| <b>9</b>  | <b>Purchases/ Services taken</b>   | 8.75     | 0.12                | 5.35                    | Nil   | Nil                 |
| <b>10</b> | <b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b> | 1,800.00 | Nil                 | Nil                     | Nil   | Nil                 |
| <b>11</b> | <b>Salary and allowances</b>   | Nil      | Nil                 | Nil                     | 16.92 | Nil                 |
| <b>12</b> | <b>Receipt of Award</b>  | 21.00    | Nil                 | Nil                     | Nil   | Nil                 |
| <b>13</b> | <b>Capital contribution</b>  | Nil      | 152.72              | Nil                     | Nil   | Nil                 |
| <b>14</b> | <b>Closing balance of capital</b>  | Nil      | 471.60              | Nil                     | Nil   | Nil                 |
| <b>14</b> | <b>Transferring of Immovable Property</b>  | 26.00    | Nil                 | Nil                     | Nil   | Nil                 |

|  |                           |                                |   |                                 |   | (Rs. in Lakhs) |
|--|---------------------------|--------------------------------|---|---------------------------------|---|----------------|
| Name   | Purpose                   | Opening Balance as on 1.4.2018 | Additions/ deletions during the year(Net) | Closing balance as on 31.3.2019 | Remarks   |                |
| TCI Bhoruka Projects Ltd   | General business purposes | 170.13                         | -68.07                                    | 102.06                          |   |                |
| Transcorp Enterprises Ltd  | General business purposes | 100.00                         | -100.00                                   | -                               |   |                |
| Transcorp Fincap Private Ltd                                       | General business purposes | 167.29                         | -167.29                                   | -                               |   |                |
| Bhoruka Classic Finance P Ltd                                      | General business purposes | 0.02                           | -0.02                                     | -                               |   |                |
| Investments in listed/ unlisted shares as per note 4 at fair value | Investments               | 293.07                         | 102.38                                    | 395.45                          | Additions represents Change in value as per fair value OCI.     |                |
| Investment in preference shares as per note 4 at amorised cost     | Investments               | 213.01                         | 20.91                                     | 233.92                          | Additions include Change in value as per fair valueTPL Rs.12.55 |                |
| Convertible Promissory note - M/s Food cloud P LTD                 | Investments               | 30.00                          | -   | 30.00                           | Last date for conversion option is extended till 26/03/204      |                |
| Capital in partnership firm - M/s UTKARSH                          | Investments               | 471.60                         | 129.54                                    | 601.14                          | Additions is net of share in loss for the year Rs.0.28          |                |
| Investment in Mutual funds Equity/AIF's                            | Investments               | 866.52                         | -338.62                                   | 527.90                          | Additons are net of unrealised gains Rs.9.83                    |                |



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

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

**Basic and diluted earnings per share**

(Rs. in Lakhs)

| Particulars   | 31-Mar-19 | 31-Mar-18 |
|---|-----------|-----------|
| Profit attributable to equity shareholders (used as numerator) (Rs)                             | -137.28   | -68.57    |
| 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   | -13.73    | -6.86     |

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. 1700 lakhs)

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

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

(iv) Income tax penalty for Rs.1.97lacs for A.Y. 2011-12(( Previous year Rs. NIL) disputed in appeal

**B) Commitments**

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) (Class A1)for Rs. 2 Crore ( Amount already invested Rs. 1.20 crore). Default will lead to penal provisions as mentioned in Private Placement in 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. 4.56 lakhs ( Previous year Rs. 11.51 lacs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs (Previous Year - Rs.14.03 lacs)

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

Operating Segments is given in consolidated financial statements.

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, 2019 and March 31, 2018.

**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

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

**Financial Risk Management****A) Market risk****Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors 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.

(Rs. in Lakhs)

| Particulars                               | 31-Mar-19      | 31-Mar-18      |
|---|----------------|----------------|
| <b>Financial Assets</b>                   |                |                |
| Loan to Related Parties                   | 102.06         | 437.41         |
| Loan to others                            | 0.00           | 0.02           |
| Preference Shares redeemable at premium   | 233.93         | 213.01         |
| Bank Deposits(including interest accrued) | 20.47          | 19.19          |
| <b>Total</b>                              | <b>356.46</b>  | <b>456.62</b>  |
|   |                |                |
| <b>Financial Liabilities</b>              |                |                |
| Loans from related parties                | 1412.79        | 2260.94        |
| Loans from others                         | 227.64         | 0.00           |
| <b>Total</b>                              | <b>1640.43</b> | <b>2260.94</b> |

**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 (Rs. in Lakhs)

| Particulars                               | 31-Mar-19      | 31-Mar-18      |
|---|----------------|----------------|
| Investment in Equity Instruments          | 395.45         | 293.07         |
| Investment in Preference Shares           | 233.93         | 213.01         |
| Investment in Capital in Partnership Firm | 601.14         | 471.60         |
| Investment in Mutual Funds                | 527.90         | 996.71         |
| Convertible Promissory Note               | 30.00          | 30.00          |
|   | <b>1788.42</b> | <b>2004.39</b> |

**b) Sensitivity Analysis**

(Rs. in Lakhs)

| Particulars          | 31-Mar-19            |                   |              | 31-Mar-18            |                   |              |
|----------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|                      | Sensitivity Analysis | Impact on         |              | Sensitivity Analysis | Impact on         |              |
|                      |                      | Profit before Tax | Other Equity |                      | Profit before Tax | Other Equity |
| Market Rate Increase | 5%                   | 89.42             | 72.22        | 5%                   | 100.22            | 81.12        |
| Market Rate Decrease | 5%                   | -89.42            | -72.22       | 5%                   | -100.22           | -81.12       |



## B ) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss.

Continuous efforts are made to ensure timely payment from the customers.

### Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

(Rs. in Lakhs)

| Particulars                 | Neither due nor impaired | Past Due      |                |                 | Total |
|-----------------------------|--------------------------|---------------|----------------|-----------------|-------|
|                             |                          | Upto 6 months | 6 to 12 months | Above 12 months |       |
| <b>Trade Receivables</b>    |                          |               |                |                 |       |
| <b>As at March 31, 2018</b> |                          |               |                |                 |       |
| Unsecured                   |                          | 7.15          | 0.13           | -               | 7.28  |
| <b>As at March 31, 2019</b> |                          |               |                |                 |       |
| Unsecured                   |                          | 4.19          | -              | -               | 4.19  |

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 chosen 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:

(Rs. in Lakhs)

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

(Rs. in Lakhs)

| 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        |
| Other liabilities  |                 | 20.21     | -           | -       | 20.21           |
| Trade / other payables                                     |                 | 9.62      | 3.25        | 1.00    | 13.87           |
| <b>Total</b>   |                 |           |             |         | <b>1,654.30</b> |

## 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

(Rs. in Lakhs)

| Particulars               | 31-03-18 |        |                |
|---------------------------|----------|--------|----------------|
|                           | FVTPL    | FVTOCI | Amortised Cost |
| <b>Financial Assets</b>   |          |        |                |
| Investments               |          |        |                |
| -Equity Instruments       | -        | 293.07 | -              |
| -Preference Shares (Debt) | -        | -      | 213.01         |
| -Mutual Funds             | 996.71   | -      | -              |

|                              |                 |               |               |
|------------------------------|-----------------|---------------|---------------|
| -Convertible Promissory Note | 30.00           | -             | -             |
| -Partnership Firm            | 471.60          | -             | -             |
| Trade Receivables            | -               | -             | 7.28          |
| Loans                        | -               | -             | 437.43        |
| Cash and cash equivalents    | -               | -             | 35.38         |
| Other Financial Assets       | -               | -             | 19.19         |
|                              | <b>1,498.31</b> | <b>293.07</b> | <b>712.29</b> |
| <b>Financial Liabilities</b> |                 |               |               |
| Borrowings                   | -               | -             | 2,260.94      |
| Trade payables               | -               | -             | -             |
| Other Financial Liabilities  | -               | -             | 12.83         |
|                              | -               | -             | 2,273.77      |

(Rs. in Lakhs)

| Particulars                  | 31-03-19        |               |                 |
|------------------------------|-----------------|---------------|-----------------|
|                              | FVTPL           | FVTOCI        | Amortised Cost  |
| <b>Financial Assets</b>      |                 |               |                 |
| Investments                  |                 |               |                 |
| -Equity Instruments          | -               | 395.45        | -               |
| -Preference Shares (Debt)    | -               | -             | 233.93          |
| -Mutual funds AIF            | 527.90          |               |                 |
| -Convertible Promissory Note | 30.00           |               |                 |
| -Partnership Firm            | 601.14          | -             | -               |
|                              |                 |               |                 |
| Trade Receivables            | -               | -             | 4.19            |
| Loans                        | -               | -             | 102.06          |
| Cash and cash equivalents    | -               | -             | -51.01          |
| Other Financial Assets       | -               | -             | 20.47           |
| <b>Total</b>                 | <b>1,159.04</b> | <b>395.45</b> | <b>309.64</b>   |
| <b>Financial Liabilities</b> |                 |               |                 |
| Borrowings                   | -               | -             | 1,640.43        |
| Trade Payable                | -               | -             | -               |
| Other Financial Liabilities  | -               | -             | 13.87           |
| <b>Total</b>                 | <b>-</b>        | <b>-</b>      | <b>1,654.30</b> |

b) Fair Value hierarchy

(Rs. in Lakhs)

| Financial assets and liabilities measured at Fair value | Level 1 | Level 2 | Level 3 | Total  |
|---|---------|---------|---------|--------|
| <b>As at 31 March 2018</b>                              |         |         |         |        |
| <b>Financial Assets</b>                                 |         |         |         |        |
| Investments in quoted Equity instruments                | 222.31  | -       | -       | 222.31 |
| Investments in unquoted Equity instruments              | -       | -       | 70.76   | 70.76  |
| Investments in Partnership Firm                         | -       | -       | 471.60  | 471.60 |
| Investments in Mutual Funds                             | 996.71  | -       | -       | 996.71 |
| Investment in Convertible Promissory Note               | -       | -       | 30.00   | 30.00  |
| <b>Financial Liabilities</b>                            | -       | -       | -       | -      |
| <b>As at 31 March 2019</b>                              |         |         |         |        |
| <b>Financial Assets</b>                                 |         |         |         |        |
| Investments in quoted Equity instruments                | 218.40  | -       | -       | 218.40 |
| Investments in unquoted Equity instruments              | -       | -       | 177.05  | 177.05 |
| Investments in Partnership Firm                         | -       | -       | 601.14  | 601.14 |
| Investment in Mutual Funds AIF's                        | 527.90  |         |         | 527.90 |
| Convertible Promissory Note                             |         |         | 30.00   | 30.00  |
| <b>Financial Liabilities</b>                            | -       | -       | -       | -      |

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



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

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

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes investments in unquoted equity instruments and investments in 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 at (ii) and (iii) - the use of quoted market prices.

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

(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.

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

(Rs. in Lakhs)

| Particulars                  | Level | 31-03-19        |                 | 31-03-18        |                 |
|------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                              |       | Carrying amount | Fair value      | Carrying amount | Fair value      |
| <b>Financial Assets</b>      |       |                 |                 |                 |                 |
| Loans                        | 3     | 102.06          | 102.06          | 437.43          | 437.43          |
| Trade Receivables            | 3     | 4.19            | 4.19            | 7.28            | 7.28            |
| <b>Total</b>                 |       | <b>106.25</b>   | <b>106.25</b>   | <b>444.71</b>   | <b>444.71</b>   |
| <b>Financial Liabilities</b> |       |                 |                 |                 |                 |
| Loans- Borrowing from banks  | 3     | -               | -               | -               | -               |
| Other Borrowings             | 3     | 1,640.43        | 1,640.43        | 2,260.94        | 2,260.94        |
| Other Financial Liabilities  | 3     | 13.87           | 13.87           | 12.83           | 12.83           |
| <b>Total</b>                 |       | <b>1,654.30</b> | <b>1,654.30</b> | <b>2,273.77</b> | <b>2,273.77</b> |

**XIII Capital Risk Management**

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

(Rs. in Lakhs)

| Particulars                     | As at 31-3-19   | As at 31-3-18   |
|---------------------------------|-----------------|-----------------|
| Total debt                      | 1,640.43        | 2,260.94        |
| Less: cash and cash equivalents | <b>-51.01</b>   | <b>35.38</b>    |
| <b>Net Debt</b>                 | <b>1,691.44</b> | <b>2,225.56</b> |
| Equity                          | 2,832.86        | 2,886.80        |
| <b>Net debt to equity ratio</b> | <b>0.60</b>     | <b>0.77</b>     |

**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 service tax/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 note 19 and 20 and amount receivable is appearing in sundry debtors.

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



**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, 2019, 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 of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, 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 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.

**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, 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.

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.
  - 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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.
    - 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. 71045**  
Place : Jaipur  
Date : 10/05/2019



**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, 2019, 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(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 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 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**ANAND PRAKASH JAIN**  
Proprietor  
(Membership No. 71045)  
Place : Jaipur  
Date : 10/05/2019



**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
Consolidated Balance Sheet as at 31st March, 2019

|    | Particulars   | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|----|---|----------|------------------------|------------------------|
|    | <b>ASSETS</b>   |          |                        |                        |
| 1) | <b>Non-current assets</b>   |          |                        |                        |
|    | (a) Property, Plant and Equipment   | 2        | 0.48                   | 0.66                   |
|    | (b) Capital work-in-progress  |          | 278.80                 | 276.45                 |
|    | (c) Investment Property   | 3        | 2,000.27               | 2,008.23               |
|    | (d) Financial Assets  |          |                        |                        |
|    | (i) Investments   | 4        | 1,866.52               | 2,004.40               |
|    | (ii) Others   | 5        | -                      | -                      |
|    | (e) Other non current assets  | 6        | 0.65                   | 0.83                   |
| 2) | <b>Current assets</b>   |          |                        |                        |
|    | (a) Inventories -Land   |          | 391.30                 | 391.30                 |
|    | (b) Financial Assets  |          |                        |                        |
|    | (i) Trade Receivable  | 7        | 4.19                   | 7.28                   |
|    | (ii) Cash and cash equivalents  | 8        | -51.01                 | 35.38                  |
|    | (iii) Bank balances other than (ii) above   | 9        | 20.47                  | 19.19                  |
|    | (v) Loans   | 10       | 102.06                 | 437.43                 |
|    | (c) Current Tax Assets (Net)  |          | 11.92                  | 6.05                   |
|    | (d) Other current assets  | 11       | 0.19                   | 0.21                   |
|    | <b>Total Assets</b>   |          | <b>4,625.84</b>        | <b>5,187.40</b>        |
|    | <b>EQUITY AND LIABILITIES</b>   |          |                        |                        |
|    | <b>Equity</b>   |          |                        |                        |
|    | (a) Equity Share capital  | 12       | 100.00                 | 100.00                 |
|    | (b) Other Equity  | 13       | 2810.95                | 2,786.82               |
| 1) | <b>LIABILITIES</b>  |          |                        |                        |
|    | <b>Non-current liabilities</b>  |          |                        |                        |
|    | (a) Financial Liabilities   |          |                        |                        |
|    | (i) Other financial liabilities   | 14       | -                      | -                      |
|    | (b) Deferred tax liabilities (Net)  |          | 40.36                  | 15.48                  |
|    | (c) Other non-current liabilities   |          | -                      | -                      |
|    | (d) Deferred Revenue  |          | -                      | -                      |
| 2) | <b>Current liabilities</b>  |          |                        |                        |
|    | (a) Financial Liabilities   |          |                        |                        |
|    | (i) Borrowings  | 15       | 1,640.43               | 2,260.94               |
|    | (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       | 13.87                  | 12.83                  |
|    | (b) Other current liabilities   | 17       | 20.21                  | 11.33                  |
|    | (c) Current Tax Liabilities (Net)   | 18       | -                      | -                      |
|    | <b>Total Equity and Liabilities</b>   |          | <b>4625.84</b>         | <b>5187.40</b>         |

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 OF**  
**TRANSCORP ESTATES PRIVATE LIMITED**

**ANAND PRAKASH JAIN**  
**PROPRIETOR**  
**M.NO. 071045**  
DATE: 10/05/2019  
PLACE: JAIPUR

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**Rajendra Singh Shekhawat**  
Additional Director  
DIN : 03140517

**Dilip Kumar Morwal**  
Group Company Secretary  
ACS : 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

|      | PARTICULARS   | Note No. | This Year       | Previous year   |
|------|---|----------|-----------------|-----------------|
|      |   |          | Amount (RS.)    | Amount (RS.)    |
| I    | Revenue from operations   | 19       | 53.04           | 39.84           |
| II   | Other income  | 20       | 63.34           | 61.91           |
| III  | <b>Total Income (I + II)</b>  |          | <b>116.39</b>   | <b>101.76</b>   |
| IV   | <b>Expenses:</b>  |          |                 |                 |
|      | Purchase of Stock in Trade  |          | 0.00            | 0.00            |
|      | (Increase)/Decrease in Inventories of Stock in Trade  | 21       | 0.00            | 0.00            |
|      | Employee benefits expense   | 22       | 16.92           | 16.92           |
|      | Finance costs   | 23       | 205.91          | 102.79          |
|      | Depreciation  | 24       | 8.14            | 8.60            |
|      | Other expenses  | 25       | 22.32           | 40.01           |
|      | <b>Total expenses (IV)</b>  |          | <b>253.28</b>   | <b>168.32</b>   |
| V    | <b>Profit before exceptional items &amp; tax(III-IV)</b>  |          | <b>-136.90</b>  | <b>-67.22</b>   |
| VI   | Exceptional Items   |          |                 |                 |
| VII  | <b>Profit/(loss) before tax (V-VI)</b>  |          | <b>(136.90)</b> | <b>(67.22)</b>  |
| VIII | Tax expense:  |          |                 |                 |
|      | Current tax   |          | -               | -               |
|      | MAT Credit set off  |          | -               | -               |
|      | Deferred tax liability  |          | -               | -               |
|      | Deferred tax assets   |          | -               | -               |
|      | Income tax for earlier year(Net)  |          | 0.39            | 1.34            |
|      | <b>Total Tax Expenses</b>   |          | <b>0.39</b>     | <b>1.34</b>     |
| IX   | <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>   |          | <b>(137.28)</b> | <b>(68.56)</b>  |
| X    | Profit/(Loss) from discontinued operations  |          | -               | -               |
| XI   | Tax expense of discontinued operations  |          | -               | -               |
| XII  | <b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>  |          |                 |                 |
| XIII | <b>Profit/(loss) for the period (IX+XII)</b>  |          | <b>(137.28)</b> | <b>(68.56)</b>  |
| XIV  | <b>Other Comprehensive Income</b>   |          |                 |                 |
|      | A(i) Items that will not be reclassified to profit or loss  |          |                 |                 |
|      | Changes in the fair value of FVOCI Equity Instruments   |          | 102.38          | -256.09         |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss   |          | -19.05          | 52.21           |
|      | B(i) Items that will be reclassified to profit or loss  |          | 0.00            | 0.00            |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss   |          | 0.00            | 0.00            |
| XV   | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b> |          | <b>(53.96)</b>  | <b>(272.43)</b> |
| XVI  | <b>Earnings per equity share (for continuing operation):</b>  |          |                 |                 |
|      | (1) Basic   |          | -13.73          | -6.86           |
|      | (2) Diluted   |          | -13.73          | -6.86           |

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 OF**  
**TRANSCORP ESTATES PRIVATE LIMITED**

**ANAND PRAKASH JAIN**  
**PROPRIETOR**  
**M.NO. 071045**  
DATE: 10/05/2019  
PLACE: JAIPUR

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

**Rajendra Singh Shekhawat**  
Additional Director  
DIN : 03140517

**Dilip Kumar Morwal**  
Group Company Secretary  
ACS : 17572



**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
Statement of Changes in Equity for the year ended 31st March, 2019

| Balance as at April 1, 2018 | Changes in equity share capital during the year | Balance as at March 31, 2019 | Balance as at April 1, 2017 | Changes in equity share capital during the year | Balance as at March 31, 2018 |
|-----------------------------|---|------------------------------|-----------------------------|---|------------------------------|
| 100.00                      | -   | 100.00                       | 100.00                      | 0.00  | 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, 2017                             | -   | -  | 0.00                | 2752.20                    | 0.00            | 58.62             | 0.00  | 248.44  | -  | -                                     | 3059.26 |
| Total Comprehensive Income for the Year                 | -   | -  | 0.00                | 0.00                       | 0.00            | -68.57            | 0.00  | -203.87   | -  | -                                     | -272.44 |
| Balance as at April 1, 2018                             | -   | -  | 0.00                | 2752.20                    | 0.00            | -9.95             | 0.00  | 44.57   | -  | -                                     | 2786.82 |
| Total Comprehensive Income for the Year                 | -   | -  | -                   | 0.00                       | -               | -137.28           | -   | 83.32   | -  | -                                     | -53.86  |
| Reserve created on consolidation of associate - UTKARSH | -   | -  | 78.10               | -                          | -               | -                 | -   | -   | -  | -                                     | 78.10   |
| Balance at the end of the reporting period              | -   | -  | 78.10               | 2752.20                    | 0.00            | -147.23           | 0.00  | 127.89  | -  | -                                     | 2810.95 |

As per our annexed report of even date  
For ANAND JAIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
TRANSCORP ESTATES PRIVATE LIMITED

ANAND PRAKASH JAIN  
PROPRIETOR  
M.NO. 071045  
DATE: 10/05/2019  
PLACE: JAIPUR

Ram Narayan Dewanda  
Director  
DIN : 03132967

Rajendra Singh Shekhawat  
Additional Director  
DIN : 03140517

Dilip Kumar Morwal  
Group Company Secretary  
ACS : 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Consolidated Cash flow statement for the year ended 31st March,2019**

|  | <b>31.3.2019</b> | <b>31.3.2018</b> |
|--|------------------|------------------|
| <b>I Cash flows from operating activities</b>                              |                  |                  |
| Net profit before tax and extraordinary items                              | -136.90          | -67.23           |
| Adjustments for :  |                  |                  |
| Depreciation   | 8.14             | 8.60             |
| Unspent liabilities written back   | 0.00             | 0.00             |
| Interest expense   | 205.91           | 102.79           |
| Profit on sale of fixed asset  | 0.00             | -24.21           |
| Share in( profit) /loss of associate partnership firm                      | 0.28             | 1.16             |
| Profit on redemption of mutual funds                                       | -13.61           | 0.00             |
| Dividends  | -0.56            | 0.00             |
| Unrealised gain on fair value conversation of investment                   | -22.38           | -10.33           |
| Interest received  | -26.80           | -27.37           |
| <b>Operating profit before working capital changes</b>                     | <b>14.08</b>     | <b>-16.59</b>    |
| Adjustments for :  |                  |                  |
| Trade and other receivables  | 3.09             | -5.00            |
| 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                                      | 9.93             | 11.46            |
| Short term loans and advances  | 335.37           | -321.29          |
| Other non current assets   | 0.18             | 2.68             |
| Other current assets   | 0.02             | 0.18             |
| Cash generated from operations   | 362.68           | -328.56          |
| Direct taxes paid  | -6.26            | -22.92           |
| <b>Net cash flow from operating activities</b>                             | <b>356.42</b>    | <b>-351.48</b>   |
| <b>II Cash flows from investing activities</b>                             |                  |                  |
| Purchase of PPE(including capital work in progress)                        | 0.00             | -0.51            |
| Proceeds from sale of PPE(net of exp.)(including capital work in progress) | -2.35            | 0.21             |
| (Purchase)/ sale of Investment Property                                    | 0.00             | -5.79            |
| Proceeds from transfer of Investment Property to holding co.               | 0.00             | 47.00            |
| Capital Advance  | 0.00             | 0.00             |
| Investment in capital of associate partnership firm                        | -129.83          | -152.72          |
| Investment in preference shares  | -3.90            | -7.66            |
| Investment in Mutual funds(debt & equity)                                  | 493.61           | -1000.00         |
| Investment in Promissory Note  | 0.00             | -30.00           |
| Investment in fixed deposit  | 0.00             | 0.00             |
| Interest accrued   | -1.28            | -1.20            |
| Interest received  | 26.80            | 27.37            |
| Dividends  | 0.56             | 0.00             |
| <b>Net cash flow from investing activities</b>                             | <b>383.60</b>    | <b>-1123.30</b>  |
| <b>III Cash flows from financing activities</b>                            |                  |                  |
| Proceeds from issue of share capital/warrants/premium                      |                  | 0.00             |
| Proceeds from short term borrowings(Net of repayments)                     | -620.51          | 1611.85          |
| Proceeds from long term borrowings(Net of Repayments)                      |                  | 0.00             |
| Interest expense   | -205.91          | -102.79          |
| <b>Net cash flow from financing activities</b>                             | <b>-826.41</b>   | <b>1509.06</b>   |
| <b>Net increase /(decrease)in cash and cash equivalents</b>                | <b>-86.39</b>    | <b>34.27</b>     |
| Cash and cash equivalents (opening)  | 35.38            | 1.11             |
| <b>Cash and cash equivalents (closing)</b>                                 | <b>-51.01</b>    | <b>35.38</b>     |



|  |               |              |
|--|---------------|--------------|
| <b>Components of Cash and Cash Equivalents</b> | 0.00          | 0.00         |
| Cash in hand                                   | 0.12          | 0.14         |
| Bank balances in current accounts              | -51.13        | 35.24        |
| Bank deposits with maturity less than 3 months | 0.00          | 0.00         |
|  | <b>-51.01</b> | <b>35.38</b> |

**Notes:**

1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2019 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 seperately showing the same in operating activities .

As per our annexed report of even date  
For **ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF**  
**TRANSCORP ESTATES PRIVATE LIMITED**

**ANAND PRAKASH JAIN**  
**PROPRIETOR**  
**M.NO. 071045**  
DATE: 10/05/2019  
PLACE: JAIPUR

**Ram Narayan Dewanda**  
Director  
DIN : 03132967

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Additional Director  
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Group Company Secretary  
ACS : 17572

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

**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", 5<sup>th</sup> 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 funds.

**B. Basis of Preparation****1. Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> 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 1<sup>st</sup> 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 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.

**4. Current and Non Current Classification**

The assets and liabilities in the balance sheet are presented 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. Significant 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 31.3.2019. 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 has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment



property as per the previous GAAP as at 1<sup>st</sup> April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

## 1. Property, Plant and Equipment

### Initial 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.

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

## 4. Taxation

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

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

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

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

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



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

#### 5. Cash Flow Statement

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

#### 6. Earnings per Share

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

#### 7. Provisions and Contingencies

A provision is recognized if, as a result of a past event, there is 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in financial statements.

#### 8. Cash and Cash Equivalents

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

#### 9. Inventory

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

#### 10. Financial Instruments

##### a) Financial Assets

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

##### Initial Recognition and measurement

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

##### Subsequent measurement

##### i. Financial Instruments at Amortised Cost

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

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

## ii. Equity Investments

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

All Mutual funds 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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The rights has been 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) substantially all the risks and rewards of the asset has been transferred, or
  - (b) substantially all the risks and rewards of the asset has neither been transferred nor retained, but transferred control of the asset.

### Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss has been applied 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 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, determination is made whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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

## b) Financial Liability

The 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 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, a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date are used. 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**

Revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. service tax/GST is collected on behalf of the government and therefore, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments and share of profit or loss from investment in associate partnership firm using equity method .

**Interest Income**

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

**Dividend Income**

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

**14. Dividends**

Dividends and interim dividends payable to the 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. No dividend has been declared or proposed .

**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 and is reviewed 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. Judgement is used in making these assumptions and selecting the inputs to the impairment calculation, based on 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. At each balance sheet date the carrying amount of deferred tax assets/liabilities is reviewed. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in financial statements.

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

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

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

Notes to consolidated financial statements as at 31st March,2019

**Note 2**

**Non Current Assets- Property, Plant & Equipment**

| Particulars            | GROSS BLOCK    |                          |                |                           |            | Depreciation     |                |                  |            |                  |              |            |                 | Net Block        |                  |
|------------------------|----------------|--------------------------|----------------|---------------------------|------------|------------------|----------------|------------------|------------|------------------|--------------|------------|-----------------|------------------|------------------|
|                        | As at 1.4.2017 | Additions during 2017-18 | As at 1.4.2018 | Additions during the year | Deductions | As at 31.03.2019 | As at 1.4.2017 | DURING 31.3.2018 | Deductions | As at 31.03.2018 | For the year | Deductions | Upto 31.03.2019 | As at 31.03.2019 | As at 31.03.2018 |
| Furniture and Fixtures | 0.00           | -                        | 0.00           |                           |            | 0.00             | -              | -                | -          | -                | -            | -          | -               | 0.00             | 0.00             |
| Office Equipments      | 0.34           | 0.51                     | 0.86           | -                         | -          | 0.86             | 0.07           | 0.16             | -          | 0.23             | 0.18         | -          | 0.41            | 0.44             | 0.63             |
| Computers              | 0.33           | -                        | 0.33           | -                         | -          | 0.33             | 0.21           | 0.09             | -          | 0.30             | -            | -          | 0.30            | 0.03             | 0.03             |
|                        |                |                          |                |                           |            |                  |                |                  |            |                  |              |            |                 |                  | -                |
| <b>Total</b>           | <b>0.67</b>    | <b>0.51</b>              | <b>1.19</b>    |                           |            | <b>1.19</b>      | <b>0.28</b>    | <b>0.25</b>      | <b>-</b>   | <b>0.53</b>      | <b>0.18</b>  |            | <b>0.71</b>     | <b>0.48</b>      | <b>0.66</b>      |

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

- a) Furniture and Fixtures                      10 years
- b) Office Equipments                            5 years
- c) Computers                                        3 years



**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Notes to consolidated financial statements as at 31st March,2019**

**Note 3**  
**Investment Property**

| Particulars   | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| <b>FREEHOLD LAND</b>  |                  |                  |
| At the beginning of the year  | 1,364.27         | 1,364.27         |
| Additions/ (Disposals)  | -                | -                |
| Acquisitions  |                  |                  |
| Disposals   |                  |                  |
| Reclassification from/to held for sale                                  |                  |                  |
| Other Adjustments(specify)  |                  |                  |
| At the end of the year  | 1,364.27         | 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)                       | <b>1,364.27</b>  | <b>1,364.27</b>  |
| <b>LEASEHOLD LAND</b>   |                  |                  |
| At the beginning of the year  | 232.81           | 229.65           |
| Additions/ (Disposals)  |                  | -                |
| Acquisitions  |                  | -                |
| Disposals   |                  | -                |
| Reclassification from/to held for sale                                  |                  | -                |
| Other Adjustments(specify)  |                  | -                |
| Additions/(Disposals)   | -                | 3.15             |
| 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)                       | <b>232.81</b>    | <b>232.81</b>    |
| <b>BUILDINGS</b>  |                  |                  |
| At the beginning of the year  | 425.70           | 446.69           |
| Additions/ (Disposals)  | -                | (21.00)          |
| Acquisitions  |                  | -                |
| Disposals   |                  | -                |
| Reclassification from/to held for sale                                  |                  | -                |
| Other Adjustments(specify)  |                  | -                |
| At cost or fair value at the end of the year                            | 425.70           | 425.70           |
| Accumulated depreciation and impairment as at the beginning of the year | 14.55            | 7.05             |
| Depreciation for the year   | 7.95             | 8.35             |
| Disposals   | -                | 0.85             |
| Impairment/(reversal) of impairment                                     |                  |                  |
| Reclassification from/to held for sale                                  |                  |                  |
| Other Adjustments(specify)  |                  |                  |
| Accumulated depreciation and impairment as at the end of the year       | 22.50            | 14.55            |
| Net carrying amount as at the end of the year (C)                       | <b>403.19</b>    | <b>411.15</b>    |
| Investment property under Construction (D)                              |                  |                  |
| <b>Total (E)= (A)+(B)+(C)+(D)</b>                                       | <b>2,000.27</b>  | <b>2,008.23</b>  |

1. Useful life of investment property as per Schedule II to Companies Act, 2013

Building

60 years

2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lacs

3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lacs(Previous year Rs.1700 lacs)

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**Notes to consolidated financial statements as at 31st March, 2019**

**Note: 4**

**Non Current Financial Assets - Investments**

| Particulars  | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Equity instruments (Fully paid-up)   |                  |                  |
| Quoted   |                  |                  |
| At FVOCI   |                  |                  |
| TCI Industries Ltd.  | 26,000           | 26,000           |
| No. of Shares  |                  |                  |
| Face value each share  | 10               | 10               |
| Value  | 218.40           | 222.31           |
| <b>Unquoted</b>  |                  |                  |
| At FVOCI   |                  |                  |
| Bhoruka Investment Ltd.  | 500,000          | 500,000          |
| No. of Shares  |                  |                  |
| Face value each share  | 10               | 10               |
| Value  | 140.00           | 50.00            |
| Transcorp Enterprises Ltd.   | 195000           | 195000           |
| No. of Shares  |                  |                  |
| Face value each share  | 10               | 10               |
| Value  | 37.05            | 19.50            |
| TCI Bhoruka Projects Ltd.  | 50000            | 50000            |
| No. of Shares  |                  |                  |
| Face value each share  | 10               | 10               |
| Value  | 0.00             | 1.26             |
| <b>Total(equity instruments)</b>   | <b>395.45</b>    | <b>293.07</b>    |
| <b>Preference Shares (Fully paid-up)</b>   |                  |                  |
| <b>Unquoted</b>  |                  |                  |
| At FVTPL(At amortised cost)  |                  |                  |
| TCI Industries Ltd.  | 233.93           | 213.01           |
| <b>Total (Preference Shares)</b>   | <b>233.93</b>    | <b>213.01</b>    |
| Capital in partnership firm  |                  |                  |
| At Cost , adjusted for share in profit/loss  |                  |                  |
| UTKARSH*   | 0.00             | 471.60           |
| Total(partnership firm)  | 0.00             | 471.60           |
| <b>Investment in associate -M/s Utkarsh( at 46.2998% of book value of net assets of Associate)</b> | <b>679.24</b>    | <b>0.00</b>      |
| MUTUAL FUNDS EQUITY/AIFS ( At FVTPL)   | 527.90           | 866.52           |
| (under lien for loan taken from IIFL Wealth Finance Limited )                                      | 0.00             | 0.00             |
| MUTUAL FUNDS DEBT ( At FVTPL)  | 0.00             | 130.20           |
| <b>Total Mutual funds</b>  | <b>527.90</b>    | <b>996.71</b>    |
| Convertible Promissory Note- Food Cloud P Ltd  | 30.00            | 30.00            |
| Total Investments  | 1,866.52         | 2,004.40         |
| Total Non-Current Investments  |                  |                  |
| (a) Aggregate amount of quoted investments and market value thereof                                | 218.40           | 222.31           |
| (b) Aggregate amount of unquoted investments   | 1,648.12         | 1,782.08         |
| (c) Aggregate amount of impairment in value of quoted investments                                  | 3.91             | 256.09           |
| <b>*Name of Firm</b>   | <b>UTKARSH</b>   |                  |
| Name of Partners   | Share of Profit  |                  |
| Shri Ashok Kumar Agarwal   | 0.0001%          | 0.05%            |
| Shri Ashish Agarwal  | 0.0001%          | 0.01%            |
| Shri Kiran Shetty  | 20.89%           | 20.97%           |
| Shri Nikhil Kaul   | 6.97%            | 7.00%            |
| Shri Ayan Agarwal  | 4.77%            | 4.79%            |
| Ashok Kumar & Sons HUF   | 4.68%            | 4.70%            |
| Transcorp Estates Private Limited  | 46.2998%         | 44.32%           |
| Log Lab Ventures Private Limited   | 5.96%            | 7.03%            |
| Mrs. Teena Dani  | 2.08%            | 1.67%            |
| Mr. Sanjay Gupta   | 1.71%            | 1.90%            |
| Mr. Umang Saxena   | 1.71%            | 1.90%            |
| Mr.Neelam Mehrotra   | 2.08%            | 1.67%            |
| Mr. Sitiesh Prasad   | 0.96%            | 1.53%            |
| Mr. Rachna Todi  | 0.77%            | 1.23%            |
| Mr. Vikas Agaral   | 0.77%            | 1.23%            |
| Ms. Kanika Agarwal   | 0.35%            | 0                |
| <b>Total Capital of Firm</b>   | <b>1,467.05</b>  | <b>1,072.74</b>  |

**Note 5 - Other Financial assets**

| Particulars            | As at 31.03.2019 | As at 31.03.2018 |
|------------------------|------------------|------------------|
| Other Financial Assets | 0                | 0                |



**TRANSCORP ESTATES PRIVATE LIMITED**  
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**Notes to consolidated financial statements as at 31st March, 2019**

**Note 6****Other Non Current Assets**

| <b>PARTICULARS</b>           | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|------------------------------|-------------------------|-------------------------|
| <b>b. Other Advances</b>     |                         |                         |
| Prepaid Expenses             | 0.55                    | 0.73                    |
| Electricity Security Deposit | 0.10                    | 0.10                    |
| <b>Total</b>                 | <b>0.65</b>             | <b>0.83</b>             |

**Note7****Current Financial Assets-Trade Receivables**

| <b>PARTICULARS</b>         | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|----------------------------|-------------------------|-------------------------|
| Unsecured, Considered good | 4.19                    | 7.28                    |
| <b>Total</b>               | <b>4.19</b>             | <b>7.28</b>             |

**Note8****Cash and Cash Equivalents**

| <b>PARTICULARS</b>         | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|----------------------------|-------------------------|-------------------------|
| <b>Balances with banks</b> |                         |                         |
| In current accounts        | -51.13                  | 35.24                   |
| Cash in hand               | 0.12                    | 0.14                    |
| <b>Total</b>               | <b>-51.01</b>           | <b>35.38</b>            |

**Note9****Bank balances other than cash and cash equivalents**

| <b>PARTICULARS</b>        | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|---------------------------|-------------------------|-------------------------|
| Encumbered FDR with bank  | 17.50                   | 17.50                   |
| Interest accrued on above | 2.97                    | 1.69                    |
| <b>Total</b>              | <b>20.47</b>            | <b>19.19</b>            |

**Note 10****Current Financial Assets- Loans**

| <b>PARTICULARS</b>                              | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|---|-------------------------|-------------------------|
| Loans to related party- TCI Boruka Projects Ltd | 102.06                  | 170.13                  |
| - Transcorp Enterprises Ltd                     | 0.00                    | 100.00                  |
| - Transcorp Fincap P Ltd                        | 0.00                    | 167.29                  |
| Loans to others( including interest accrued)    | 0.00                    | 0.02                    |
| <b>Total</b>                                    | <b>102.06</b>           | <b>437.43</b>           |

**Note 11****Other Current Assets**

| <b>PARTICULARS</b>                | <b>As at 31.03.2019</b> | <b>As at 31.03.2018</b> |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Prepaid expenses                  | 0.19                    | 0.21                    |
| <b>Total</b>                      | <b>0.19</b>             | <b>0.21</b>             |

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**Notes to consolidated Financial Statement As at 31st March,2019**

**Note12****a) Share Capital**

| PARTICULARS                                 | As at 31st March, 2019 |               | As at 31st March, 2018 |               |
|---|------------------------|---------------|------------------------|---------------|
|   | NO.                    | RS            | NO.                    | RS            |
| <b>Authorised</b>                           |                        |               |                        |               |
| -   |                        |               |                        |               |
| 1 Equity Shares of Rs. 10/- each            | 1,000,000              | 100.00        | 1,000,000              | 100.00        |
| <b>Subscribed &amp; Paid up</b>             |                        | -             |                        | -             |
| 1 Equity Shares of Rs. 10/- each fully paid | 1,000,000              | 100.00        | 1,000,000              | 100.00        |
| <b>Total</b>                                | <b>1,000,000</b>       | <b>100.00</b> | <b>1,000,000</b>       | <b>100.00</b> |

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

| PARTICULARS  | As at 31st March, 2019 |        | As at 31st March, 2018 |        |
|--|------------------------|--------|------------------------|--------|
|  | EQUITY SHARES<br>NO.   | RS.    | EQUITY SHARES<br>NO.   | RS.    |
| Equity Shares outstanding at the beginning of the year | 1,000,000              | 100.00 | 1,000,000              | 100.00 |
| 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              | 100.00 | 1,000,000              | 100.00 |

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, 2019 |              | As at 31st March, 2018 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | 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.

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

| PARTICULARS                                 | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Fully paid Equity Shares of Rs. 10/- each : | 990,000                | 990,000                |



**TRANSCORP ESTATES PRIVATE LIMITED**  
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**Notes to consolidated Financial Statement as at 31st March, 2019**

**Note13**
**Other Equity**

| PARTICULARS                     | As at<br>31.03.2019 | As at<br>31.03.2018 |
|---------------------------------|---------------------|---------------------|
| Securities Premium Account      | 2,752.20            | 2,752.20            |
| Retained Earnings               | -147.23             | -9.95               |
| Other Reserves- FVTOCI Reserves | 127.89              | 44.57               |
|                                 | 78.10               | -                   |
| <b>Total Other equity</b>       | <b>2810.95</b>      | <b>2,786.82</b>     |

**Note14**
**Non Current Financial Liabilities- Others**

| PARTICULARS       | As at<br>31.03.2019 | As at<br>31.03.2018 |
|-------------------|---------------------|---------------------|
| <b>Secured</b>    |                     |                     |
| Security Deposits | 0.00                | 0.00                |
| <b>Total</b>      | <b>0.00</b>         | <b>0.00</b>         |

**Note15**
**Current Financial Liabilities- Borrowings**

| PARTICULARS  | As at<br>31.03.2019 | As at<br>31.03.2018 |
|--|---------------------|---------------------|
| <b>Loans from related parties (Repayable on demand)</b>          |                     |                     |
| Transcorp International Ltd                                      | 805.94              | 2258.00             |
| Bhoruka Investment Limited                                       | 246.31              | 2.93                |
| Ayan Fintrade Private Limited                                    | 360.54              | 0.00                |
| <b>From Others - Repayable on demand</b>                         | <b>0.00</b>         | <b>0.00</b>         |
| From Body corporates- IIFL Wealth Finance Limited                | 227.64              | 0.00                |
| (Against security of investment in mutual funds by marking lien) |                     |                     |
| <b>Total</b>   | <b>1640.43</b>      | <b>2260.94</b>      |

**Note16**
**Other Financial Liabilities**

| PARTICULARS                            | As at<br>31.03.2019 | As at<br>31.03.2018 |
|--|---------------------|---------------------|
| Other Liabilities- Expenses payable    | 1.93                | 3.43                |
| Rent Security Deposit                  | 8.25                | 7.25                |
| Rent Security deposit from holding co. | 3.69                | 2.15                |
| <b>Total</b>                           | <b>13.87</b>        | <b>12.83</b>        |

**Note17**
**Other Current Liabilities**

| PARTICULARS  | As at<br>31.03.2019 | As at<br>31.03.2018 |
|--------------|---------------------|---------------------|
| ITDS payable | 19.21               | 9.59                |
| GST payable  | 1.01                | 1.74                |
| <b>Total</b> | <b>20.21</b>        | <b>11.33</b>        |

**Note18**
**Current Tax Liabilities**

| PARTICULARS            | As at<br>31.03.2019 | As at<br>31.03.2018 |
|------------------------|---------------------|---------------------|
| Provision for Taxation | 0.00                | 0.00                |
| <b>Total</b>           | <b>0.00</b>         | <b>0.00</b>         |

**Note No. 19 - Revenue from operations**

| <b>PARTICULARS</b> | <b>31.03.2019</b> | <b>31.03.2018</b> |
|--------------------|-------------------|-------------------|
| Rent Received      | 53.04             | 39.84             |
| <b>TOTAL</b>       | <b>53.04</b>      | <b>39.84</b>      |

**Note No. 20 -Other Income**

| <b>PARTICULARS</b>   | <b>31.03.2019</b> | <b>31.03.2018</b> |
|--|-------------------|-------------------|
| Interest on short term loan and advances   | 25.37             | 26.03             |
| Interest on Bank FDR   | 1.43              | 1.34              |
| Profit on redemption of Debt mutual funds  | 3.21              | 0.00              |
| Profit on redemption of Equity Mutual funds                                      | 10.41             | 0.00              |
| Dividend Mutual Fund   | 0.56              | 0.00              |
| Profit on transfer of fixed assets(land and building)                            | 0.00              | 24.21             |
| Unrealised gains on fair value conversion of investments(net)(Net of tax impact) | 22.38             | 10.33             |
| <b>TOTAL</b>   | <b>63.34</b>      | <b>61.91</b>      |

**Note No. 21 - Increase / Decrease in stock**

| <b>PARTICULARS</b>                  | <b>31.03.2019</b> | <b>31.03.2018</b> |
|-------------------------------------|-------------------|-------------------|
| Opening stock                       | 391.30            | 391.30            |
| Closing Stock                       | 391.30            | 391.30            |
| <b>Increase / Decrease in stock</b> | <b>0.00</b>       | <b>0.00</b>       |

**Note No. 22 - Employee benefits expense**

| <b>PARTICULARS</b>      | <b>31.03.2019</b> | <b>31.03.2018</b> |
|-------------------------|-------------------|-------------------|
| Salaries and allowances | 16.91             | 16.92             |
| Staff Welfare           | 0.01              | 0                 |
| <b>TOTAL</b>            | <b>16.92</b>      | <b>16.92</b>      |

\*

**Note No. 23 - FINANCE COST**

| <b>PARTICULARS</b>   | <b>31.03.2019</b> | <b>31.03.2018</b> |
|----------------------|-------------------|-------------------|
| Interest             | 205.73            | 102.67            |
| Other borrowing cost | 0.18              | 0.12              |
| <b>Total</b>         | <b>205.91</b>     | <b>102.79</b>     |

**Note No. 24 - DEPRECIATION**

| <b>PARTICULARS</b>             | <b>31.03.2019</b> | <b>31.03.2018</b> |
|--------------------------------|-------------------|-------------------|
| On Property, plant & equipment | 0.18              | 0.25              |
| On Investment Property         | 7.95              | 8.35              |
| <b>Total</b>                   | <b>8.14</b>       | <b>8.60</b>       |

**Note No. 25 - OTHER EXPENSES**

| <b>PARTICULARS</b>  | <b>31.03.2019</b> | <b>31.03.2018</b> |
|---|-------------------|-------------------|
| Rates and Taxes   | 1.29              | 12.10             |
| Building Repair & Maintenance                                 | 0.49              | 4.44              |
| Conveyance Expenses   | 0.57              | 0.52              |
| Travelling Expenses   | 7.68              | 9.97              |
| Electricity Expenses  | 0.06              | 0.66              |
| Security Charges  | 7.14              | 6.74              |
| Legal & Professional Expenses                                 | 2.37              | 1.38              |
| Business Promotion  | 0.53              | 0.00              |
| Repair & Maintenance  | 0.00              | 1.14              |
| Miscellaneous Expenses  | 0.20              | 0.65              |
| Bank Charges  | 0.02              | 0.04              |
| Insurance Expenses - Building                                 | 0.05              | 0.15              |
| Telephone Expenses.   | 0.20              | 0.28              |
| Share in Loss of partnership Firm                             | 0.28              | 1.16              |
| Payment to Auditors- For Audit fee(including service tax/GST) | 1.18              | 1.18              |
| - For Taxation matters(including service tax/ GST)            | 0.25              | 0.25              |
| <b>Total</b>  | <b>22.32</b>      | <b>40.67</b>      |



**TRANSCORP ESTATES PRIVATE LIMITED**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH,,2019**

**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. 0.68 lacs (Previous year-0.06 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 has not been provided considering prudence. Deferred tax liability has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.
- IV **Disclosure as per Ind AS 23: Borrowing Costs** Borrowing costs capitalized during the year is Nil (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-19 | 31-Mar-18 |
|---|--|-----------|-----------|
| <b>Current Tax expense</b>                          |  |           |           |
| Current Year  |  | -         | -         |
| Adjustment for earlier years                        |  | 0.39      | 1.34      |
| <b>Total current Tax Expense</b>                    |  | 0.39      | 1.34      |
| <b>Deferred Tax Expense</b>                         |  |           |           |
| Origination and reversal of temporary differences   |  |           |           |
| Less: Deferred Tax asset for Deferred Tax Liability |  | -         | -         |
| <b>Total deferredTax Expense</b>                    |  | -         | -         |
| <b>Total Income Tax Expense</b>                     |  | 0.39      | 1.34      |

(ii) Income Tax recognised in other comprehensive income

| Particulars   | 31-Mar-19  |                         |            | 31-Mar-18  |                        |            |
|---|------------|-------------------------|------------|------------|------------------------|------------|
|   | Before tax | Tax expense / (benefit) | Net of Tax | Before tax | Tax expense/ (benefit) | Net of Tax |
| Net gains/(losses) fair value of Equity Instruments | 102.38     | -19.05                  | 121.43     | -256.09    | -52.21                 | -203.88    |
| <b>Total</b>  | 102.38     | -19.05                  | 121.43     | -256.09    | -52.21                 | -203.88    |

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

| Particulars   | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| <b>Profit before tax</b>                                  | -136.90               | -67.23                |
| Tax using company's domestic tax rate 25.75%(P.Y. 25.75%) | -                     | -                     |
| MAT credit adjustments                                    |                       |                       |
| Add: Earlier Year tax                                     | 0.39                  | 1.34                  |
| Add : Others  |                       |                       |
| <b>Tax as per Statement of Profit &amp; Loss</b>          | 1.34                  |                       |
| <b>Effective Rate of Tax</b>                              | -                     | -                     |

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

Related Party disclosures

**1. Holding Company**

Transcorp International Limited

**2. Fellow subsidiary of holding company**

· Ritco Travels and Tours Private Limited

**3. Associates/Investing Party**

- Boruka Investment Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Enterprises Limited

**4. Relatives of person exercising significant influence in holding company**

Ayan Agarwal

**5. Concern over which key managerial personnel or their relatives of holding company is having significant influence**

Ayan Fintrade Private Limited  
Transcorp Fincap Pvt. Ltd.  
TCI Boruka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 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             | 155.00                      | Nil                              | Nil   | 355.82   |
|        | b) Year End Balance  | Nil             | Nil                         | Nil                              | Nil   | 102.06   |
|        | c) Loans given   | Nil             | 70.09                       | Nil                              | Nil   | 79.40  |
|        | d) Repayment received  | Nil             | 162.00                      | Nil                              | Nil   | 330.68   |
| 2      | Short term borrowings  |                 |                             |                                  |   |  |
|        | a) Maximum Amount  | 2,284.00        | 531.48                      | Nil                              | Nil   | 493.00   |
|        | b) Year End Balance  | 807.92          | 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      | <b>Rent Received</b>   | 12.16           | 2.65                        | 1.89                             | Nil   | Nil  |
|        | <b>Outstanding Balance</b>   | Nil             | Nil                         | Nil                              | Nil   | Nil  |
| 4      | <b>Expenses Sharing</b>  | Nil             | Nil                         | Nil                              | Nil   | Nil  |
| 5      | <b>Interest Paid/ credited gross</b>   | 125.46          | 25.26                       | Nil                              | Nil   | 29.24  |
|        |  | (TDS Rs. 12.55) | (TDS Rs.2.53)               |                                  |   | (TDS Rs.2.93)  |
| 6      | <b>Interest Received/ debited gross</b>  | Nil             | 7.67                        | Nil                              | Nil   | 17.70  |
|        |  |                 | (TDS Rs..77)                |                                  |   | (TDS Rs.1.76)  |
| 7      | <b>Security Deposit Received</b>   | 1.55            | Nil                         | Nil                              | Nil   | Nil  |
|        | <b>Balance at year end</b>   | 3.69            | Nil                         | Nil                              | Nil   | Nil  |
| 8      | <b>Services taken (Capital Work In Progress)</b>   | Nil             | Nil                         | Nil                              | Nil   | Nil  |
| 9      | <b>Purchases/ Services taken</b>   | 3.44            | Nil                         | 4.21                             | Nil   | Nil  |
| 10     | <b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b> | 1,800.00        | Nil                         | Nil                              | Nil   | Nil  |
| 11     | <b>Salary and allowances</b>   | Nil             | Nil                         | Nil                              | 16.91   | Nil  |
| 12     | <b>Receipt of Award</b>  | Nil             | Nil                         | Nil                              | Nil   | Nil  |
| 13     | <b>Transferring of Immovable Property</b>  | Nil             | Nil                         | Nil                              | Nil   | Nil  |



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

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

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

| Name   | Purpose                   | Opening Balance as on 1.4.2018 | Additions/deletions during the year(Net) | Closing balance as on 31.3.2019 | Remarks   |
|--|---------------------------|--------------------------------|--|---------------------------------|---|
| TCI Boruka Projects Ltd  | General business purposes | 170.13                         | -68.07                                   | 102.06                          |   |
| Transcorp Enterprises Ltd  | General business purposes | 100.00                         | -100.00                                  | -                               |   |
| Transcorp Fincap Private Ltd                                       | General business purposes | 167.29                         | -167.29                                  | -                               |   |
| Bhoruka Classic Finance P Ltd                                      | General business purposes | 0.02                           | -0.02                                    | -                               |   |
| Investments in listed/ unlisted shares as per note 4 at fair value | Investments               | 293.07                         | 102.38                                   | 395.45                          | Additions represents Change in value as per fair value OCI.           |
| Investment in preference shares as per note 4 at amorised cost     | Investments               | 213.01                         | 20.91                                    | 233.92                          | Additions include Change in value as per fair value TPL Rs.12.55 lacs |

|  |             |        |         |        |  |
|--|-------------|--------|---------|--------|--|
| Convertible Promissory note - M/s Food cloud P Ltd | Investments | 30.00  | -       | 30.00  | Last date for conversion option is extended till 26/03/2020  |
| Capital in partnership firm - M/s UTKARSH          | Investments | 471.60 | 129.54  | 601.14 | 1. Additions is net of share in loss for the year Rs.0.28lacs 2. Effect of consolidation is depicted in note 4 i.e. increase in valuation Rs.78.1lacs by credit to Capital reserve |
| Investment in Mutual funds Equity/AIF's            | Investments | 866.52 | -338.62 | 527.90 | Additons are net of unrealised gains Rs.9.83lacs   |

Details of guarantees given is duly reflected in note 26(VIII) below

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

| Particulars   | 31-Mar-19 | 31-Mar-18 |
|---|-----------|-----------|
| Profit attributable to equity shareholders (used as numerator) (Rs)                             | -137.28   | -68.57    |
| 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   | -13.73    | -6.86     |

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. 1700 lakhs)

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

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

(iv) Income tax penalty for Rs.1.97lacs for A.Y. 2011-12(( Previous year Rs. NIL) disputed in appeal

B) Commitments

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) (Class A1)for Rs. 2 Crore ( Amount already invested Rs. 1.20 crore). Default will lead to penal provisions as mentioned in Private Placement

in 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. 4.56 lakhs ( Previous year Rs. 11.51 lacs)

ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs(Previous Year - Rs.14.03 lacs)

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

Operating Segments is given in consolidated financial statements.

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, 2019 and March 31, 2018.

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

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

### Financial Risk Management

#### A) Market risk

##### Interest Rate Risk:

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors 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-19      | 31-Mar-18      |
|---|----------------|----------------|
| <b>Financial Assets</b>                   |                |                |
| Loan to Related Parties                   | 102.06         | 437.41         |
| Loan to others                            | 0.00           | 0.02           |
| Preference Shares redeemable at premium   | 233.93         | 213.01         |
| Bank Deposits(including interest accrued) | 20.47          | 19.19          |
| <b>Total</b>                              | <b>356.46</b>  | <b>456.62</b>  |
| <b>Financial Liabilities</b>              |                |                |
| Loans from related parties                | 1412.79        | 2260.94        |
| Loans from others                         | 227.64         | 0.00           |
| <b>Total</b>                              | <b>1640.43</b> | <b>2260.94</b> |

##### 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-19      | 31-Mar-18      |
|---|----------------|----------------|
| Investment in Equity Instruments          | 395.45         | 293.07         |
| Investment in Preference Shares           | 233.93         | 213.01         |
| Investment in Capital in Partnership Firm | 0.00           | 471.60         |
| Investment in Mutual Funds                | 527.90         | 996.71         |
| Convertible Promissory Note               | 30.00          | 30.00          |
|   | <b>1187.28</b> | <b>2004.39</b> |

b) Sensitivity Analysis

| Particulars          | 31-Mar-19            |                   |              | 31-Mar-18            |                   |              |
|----------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
|                      | Sensitivity Analysis | Impact on         |              | Sensitivity Analysis | Impact on         |              |
|                      |                      | Profit before Tax | Other Equity |                      | Profit before Tax | Other Equity |
| Market Rate Increase | 5%                   | 59.36             | 47.94        | 5%                   | 100.22            | 81.12        |
| Market Rate Decrease | 5%                   | -59.36            | -47.94       | 5%                   | -100.22           | -81.12       |

**B ) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

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

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

| Particulars                 | Neither due nor impaired | Past Due      |                |                 | Total |
|-----------------------------|--------------------------|---------------|----------------|-----------------|-------|
|                             |                          | Upto 6 months | 6 to 12 months | Above 12 months |       |
| <b>Trade Receivables</b>    |                          |               |                |                 |       |
| <b>As at March 31, 2018</b> |                          |               |                |                 |       |
| Unsecured                   |                          | 7.15          | 0.13           | -               | 7.28  |
| <b>As at March 31, 2019</b> |                          |               |                |                 |       |
| Unsecured                   |                          | 4.19          | -              | -               | 4.19  |

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 chosen 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:

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

| 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 |
| Other liabilities  |                 | 20.21     | -           | -       | 20.21    |
| Trade / other payables                                     |                 | 9.62      | 3.25        | 1.00    | 13.87    |
| Total  |                 |           |             |         | 1,654.30 |



**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                  | 31-03-18 |        |                |
|------------------------------|----------|--------|----------------|
|                              | FVTPL    | FVTOCI | Amortised Cost |
| Financial Assets             |          |        |                |
| Investments                  |          |        |                |
| -Equity Instruments          | -        | 293.07 | -              |
| -Preference Shares (Debt)    | -        | -      | 213.01         |
| -Mutual Funds                | 996.71   | -      | -              |
| -Convertible Promissory Note | 30.00    | -      | -              |
| -Partnership Firm            | 471.60   | -      | -              |
| Trade Receivables            | -        | -      | 7.28           |
| Loans                        | -        | -      | 437.43         |
| Cash and cash equivalents    | -        | -      | 35.38          |
| Other Financial Assets       | -        | -      | 19.19          |
|                              | 1,498.31 | 293.07 | 712.29         |
| Financial Liabilities        |          |        |                |
| Borrowings                   | -        | -      | 2,260.94       |
| Trade paybles                | -        | -      | -              |
| Other Financial Liabilities  | -        | -      | 12.83          |
|                              | -        | -      | 2,273.77       |

| Particulars                  | 31-03-19      |               |                 |
|------------------------------|---------------|---------------|-----------------|
|                              | FVTPL         | FVTOCI        | Amortised Cost  |
| Financial Assets             |               |               |                 |
| Investments                  |               |               |                 |
| -Equity Instruments          | -             | 395.45        | -               |
| -Preference Shares (Debt)    | -             | -             | 233.93          |
| -Mutual funds AIF            | 527.90        | -             | -               |
| -Convertible Promissory Note | 30.00         | -             | -               |
| Trade Receivables            | -             | -             | 4.19            |
| Loans                        | -             | -             | 102.06          |
| Cash and cash equivalents    | -             | -             | -51.01          |
| Other Financial Assets       | -             | -             | 20.47           |
| <b>Total</b>                 | <b>557.90</b> | <b>395.45</b> | <b>309.64</b>   |
| Financial Liabilities        |               |               |                 |
| Borrowings                   | -             | -             | 1,640.43        |
| Trade Payable                | -             | -             | -               |
| Other Financial Liabilities  | -             | -             | 13.87           |
| <b>Total</b>                 | <b>-</b>      | <b>-</b>      | <b>1,654.30</b> |

**b) Fair Value hierarchy**

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

| As at 31 March 2019                        |        |   |        |        |
|--|--------|---|--------|--------|
| <b>Financial Assets</b>                    |        |   |        |        |
| Investments in quoted Equity instruments   | 218.40 | - | -      | 218.40 |
| Investments in unquoted Equity instruments | -      | - | 177.05 | 177.05 |
| Investment in Mutual Funds AIF's           | 527.90 | - | -      | 527.90 |
| Convertible Promissory Note                | -      | - | 30.00  | 30.00  |
|  |        |   |        | -      |
| <b>Financial Liabilities</b>               |        |   |        |        |
|  | -      | - | -      | -      |

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value Measurement as a whole:  
 Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

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

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes investments in unquoted equity instruments and investments in 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 at (ii) and (iii) - the use of quoted market prices.
- (ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting. Company does not have public deposits and long term borrowings.
- (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.

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

| Particulars                  | Level | 31-03-19        |                 | 31-03-18        |                 |
|------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                              |       | Carrying amount | Fair value      | Carrying amount | Fair value      |
| <b>Financial Assets</b>      |       |                 |                 |                 |                 |
| Loans                        | 3     | 102.06          | 102.06          | 437.43          | 437.43          |
| Trade Receivables            | 3     | 4.19            | 4.19            | 7.28            | 7.28            |
| <b>Total</b>                 |       | <b>106.25</b>   | <b>106.25</b>   | <b>444.71</b>   | <b>444.71</b>   |
| <b>Financial Liabilities</b> |       |                 |                 |                 |                 |
| Loans- Borrowing from banks  | 3     | -               | -               | -               | -               |
| Other Borrowings             | 3     | 1,640.43        | 1,640.43        | 2,260.94        | 2,260.94        |
| Other Financial Liabilities  | 3     | 13.87           | 13.87           | 12.83           | 12.83           |
| <b>Total</b>                 |       | <b>1,654.30</b> | <b>1,654.30</b> | <b>2,273.77</b> | <b>2,273.77</b> |

**XIII Capital Risk Management**

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

| Particulars                     | As at 31-3-19   | As at 31-3-18   |
|---------------------------------|-----------------|-----------------|
| Total debt                      | 1,640.43        | 2,260.94        |
| Less: cash and cash equivalents | -51.01          | 35.38           |
| <b>Net Debt</b>                 | <b>1,691.44</b> | <b>2,225.56</b> |
| Equity                          | 2,832.86        | 2,886.80        |
| <b>Net debt to equity ratio</b> | <b>0.60</b>     | <b>0.77</b>     |



- 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 service tax/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.
- 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% 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.1464.96 lacs, Current assets being cash and bank balances Rs.2.40lacs, and current liabilities being expenses payable Rs.0.31lacs, Total Capital after adjusting Profit/loss of the current year Rs.1467.05lacs. Revenue was NIL and Loss from operations was RS.60880/- .
- XVII Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.