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, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (Financial position) of the Group as at March 31, 2022, the consolidated Profit/loss and consolidated total comprehensive income/loss (Financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and partners of the associate included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statements by them. In preparing the consolidated financial statements, the Board of Directors of the company 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 and partners of Associate , either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate 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 the Companies(Indian Accounting Standard)Rules, 2015 as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2022 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.

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

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

b). No funds have been received by the company in group from any person(s) or entity(ies) including foreign entities (“Funding Parties”) with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the above representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules , 2014 given by the management contain any material mis-statement.

v) Company has complied with the provisions of Section 123 of the Companies Act, 1956 in respect of interim dividend declared and paid by it during last qtr. of the financial year.

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

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

(ANAND PRAKASH JAIN)
Proprietor
Membership No. 071045
UDIN: 22071045AIOKZL3133
Place :Jaipur
Date: 23.04.2022

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, 2022, we have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (hereinafter referred to as “Company”) and its associate, which is a partnership firm registered in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company in the group, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(31) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company in the group.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company in the group , have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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. 071045
UDIN: 22071045AIOKZL3133
Place: Jaipur

Date: 23.04.2022

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH, 2022

	Particulars	Note No.	As at 31.03.2022	As at 31st March, 2021
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	0.03	0.22
	(b) Capital work-in-progress		-	278.80
	(c) Investment Property	3	32.09	1,822.26
	(d) Investment in associate accounted for using equity method	4	403.12	679.68
	(e) Financial Assets		-	-
	(i) Investment	4	1,248.82	1,409.31
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.10	0.28
2)	**Current assets**			
	(a) Inventories -Land		-	195.71
	(b) Financial Assets		-	-
	(i) Trade Receivable	7	1.85	2.03
	(ii) Cash and cash equivalents	8	2.92	1.43
	(iii) Bank balances other than (ii) above	9	-	-
	(iv) Loans	10(a)	541.64	146.01
	(v) Others	10(b)	2,123.72	-
	(c) Current Tax Assets (Net)		11.28	11.33
	(d) Other current assets	11	0.09	0.18
	Total Assets		**4,365.66**	**4,547.25**

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	3,774.16	2,437.58
	LIABILITIES			
1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14		
	(b) Deferred tax liabilities (Net)		76.24	54.07
	(c) Other non-current liabilities		-	-
	(d) Deferred Revenue		-	-
2)	**Current liabilities**		-	-
	(a) Financial Liabilities		-	-
	(i) Borrowings	15	405.90	1,911.19
	(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	4.03	33.74
	(b) Other current liabilities	17	5.34	10.68
	(c) Current Tax Liabilities (Net)	18		
	Difference			
	Total Equity and Liabilities		**4,365.66**	**4,547.25**

UDIN

Significant Accounting Policies	1
Other Explanatory information	27

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

As per our report of even date

For ANAND JAIN & CO.,

CHARTERED ACCOUNTANTS

FRN 001857C	For and on behalf of Board of Directors		
(ANAND PRAKASH JAIN)	R.S. Shekhawat	Apra Kuchhal	Dilip Kumar Morwal
PROPRIETOR	Director	Director	Group CS
M.NO. 071045	DIN: 03140517	DIN: 08453955	ACS 17572
DATE: 23/04/2022			
PLACE: JAIPUR			
UDIN: 22071045AIOKZL3133			

Transcorp Estates Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2022

			YEAR ended 31.03.2022	Year ended 31.03.2021
	PARTICULARS	**Note No.**		
I	Revenue from operations	19	122.97	128.82
II	Other income	20	176.65	342.43
III	**Total Income (I + II)**		**299.62**	**471.25**
IV	**Expenses:**			
	Purchase of Stock in Trade - Transfer fees		4.60	7.66
	(Increase)/Decrease in Inventories of Stock in Trade	21	195.71	195.59
	Employee benefits expense	22	24.31	18.53
	Finance costs	23	106.54	204.75
	Depreciation	24	6.11	6.67
	Other expenses	25	37.51	26.75
	Total expenses (IV)		**374.78**	**459.94**
	Profit(Loss) before share of profit(loss) of an associate and exceptional items		-75.16	11.31
	Share of profit(loss) from associate		1536.49	-0.58
V	**Profit before exceptional items & tax(III-IV)**		**1461.33**	**10.73**
VI	Exceptional Items			
VII	**Profit/(loss) before tax (V-VI)**		**1461.33**	**10.73**
VIII	Tax expense:			
	Current tax		0.00	0.00
	Income tax for earlier year(Net)		0.04	0.00
	Total Tax Expenses		**0.04**	**0.00**
IX	**Profit/(loss) for the period from continuing operations (VII-VIII)**		**1461.30**	**10.73**
X	Profit/(Loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	**Profit/(Loss) from discontinued operations (after tax) (X-XI)**			
XIII	**Profit/(loss) for the period (IX+XII)**		**1461.30**	**10.73**
XIV	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		183.25	29.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-26.91	-4.27
	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	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -**		**1617.63**	**35.72**
XVI	**Earnings per equity share (for continuing operation):**			
	(1) Basic		146.13	1.07
	(2) Diluted		146.13	1.07

Significant Accounting Policies	1
Ratios	26
Explanatory information	27

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

As per our report of even date

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

For and on behalf of Board of Directors

(ANAND PRAKASH JAIN)
PROPRIETOR

M.NO. 071045

R.S. Shekhawat
Director
DIN: 03140517

Apra Kuchhal
Director
DIN: 08453955

Dilip Kumar Morwal
Group CS
ACS
17572

DATE: 23/04/2022
PLACE: JAIPUR
UDIN: 22071045AIOKZL3133

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

Consolidated Cash flow statement for the year ended 31st March,2022

		31.3.2022	31.3.2021
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	1461.33	10.73
	Adjustments for :		
	Depreciation	6.11	6.67
	Unspent liabilities written back	0.00	0.00
	Interest expense	106.54	204.75
	Loss(+)/Profit(-) on transfer/write off of fixed asset	-62.59	-0.63
	Share in(profit) /loss of partnership firm	-1536.49	0.58
	Profit on redemption of mutual funds	0.00	0.00
	Dividends/ income from investments	-29.84	0.00
	Sundry balances written off	13.04	
	Unrealised gain on fair value conversation of investment	-74.17	-327.31
	Interest received	-9.97	-14.49
	Operating profit before working capital changes	-126.04	-119.70
	Adjustments for :		
	Trade and other receivables	0.18	4.62
	Inventories	195.71	195.59
	Trade and other payables	0.00	0.00
	Other non current financial liabilities	0.00	0.00
	Other current / financial liabilities	-35.05	13.60
	Short term loans and advances	-408.67	-11.73
	Other non current assets	0.18	0.18
	Other current financial assets	-2123.72	
	Other current assets	0.09	0.06
	Cash generated from operations	-2497.30	82.62
	Direct taxes paid	0.01	-5.53
	Net cash flow from operating activities	-2497.29	77.09
II	**Cash flows from investing activities**		
	Purchase of PPE(including capital work in progress)	0	0.00
	Proceeds from sale of PPE(net of exp.)(including capital work in progress)		0
	(Purchase)/ sale of Investment Property	0	0
	Proceeds from transfer of Investment Property to holding co.	2,125.64	93.5
	Earnest money advance	0	-20
	Sale of investment in listed shares	0.00	0
	Investment in capital and profits of partnership firm	1782.00	-1.85
	Investment in preference shares	-19.00	-5
	Investment in Equity shares of fellow subsidiary	-150.00	
	Investment in Mutual funds/AIF's	575.58	0.00
	Investment in Debt instruments	-10.00	
	Investment in /sale proceeds of unlisted shares	32.00	-10.10
	Investment in fixed deposit	0.00	21.81
	Interest accrued		0.00
	Interest received	9.97	14.49
	Dividends/income from AIF's	14.42	0.00
	Net cash flow from investing activities	**4360.61**	**92.85**
III	**Cash flows from financing activities**		
	Proceeds from issue of share capital/warrants/premium		
	Proceeds from short term borrowings(Net of repayments)	-1505.29	35.33
	Proceeds from long term borrowings(Net of Repayments)		
	Interest expense	-106.54	-204.75

Dividend paid	-250.00	
Net cash flow from financing activities	**-1861.83**	**-169.42**
Net increase /(decrease)in cash and cash equivalents	1.49	0.52
Cash and cash equivalents (opening)	1.43	0.91
Cash and cash equivalents (closing)	**2.92**	**1.43**
Components of Cash and Cash Equivalents		
Cash in hand	0	0.00
Bank balances in current accounts	2.92	1.43
Bank deposits with maturity less than 3 months	0	0
	2.92	**1.43**

Notes:

1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2022 and the related statement of profit and loss for the year ended on that date.

2.The above cash flow statement has been prepared as per IND AS 7 Statement of Cash Flows. Indirect method has been followed for presenting cash flows from operating activities.

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

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

As per our annexed report of even date

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For ANAND JAIN & CO.
FRN 001857C
Chartered Accountants

R.S. Shekhawat	Apra Kuchhal	Dilip Kumar Morwal
Director	Director	Group CS
DIN: 03140517	DIN: 08453955	ACS 17572

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045
UDIN: 22071045AIOKZL3133
PLACE: JAIPUR
DATE: 23/04/2021

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31ST MARCH. 2022

Consolidated Balance Sheet as at 30th September. 2021

Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consoli

Statement of Changes in Equity

(Amount in Rupees)

Balance as at April 1, 2021	Changes in equity share capital during the	Balance as at 30th September, 2021	Balance as at April 1, 2020	Changes in equityshare capital during the year	Balance as at 31st March, 2021
[illegible]		[illegible]	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	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at 31.03.2020			78.10	2752.20	0.00	-457.67	0.00	29.23	0.00	0.00	2402.85
Changes in equity share capital due to prior period errors			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Restated opening balance on 31.03.2020			**78.10**	**2752.20**	**0.00**	**-457.67**	**0.00**	**29.23**	**0.00**	**0.00**	**2402.85**
Total Comprehensive Income for the year			0.00	0.00		**10.73**		**24.99**	0.00	0.00	35.72
Balance as at 31.03.2021		0	78.10	2752.20	0.00	-446.94	0.00	54.22	0.00	0.00	2438.58
Changes in equity share capital due to prior period errors			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated opening balance on 31.03.2021			**78.10**	**2752.20**	**0.00**	**-446.94**	**0.00**	**54.22**	**0.00**	**0.00**	**2438.58**
Total Comprehensive Income for the year ended 31.03.2022			**-31.05**	0.00	0.00	**1461.30**	0.00	**156.34**	0.00	0.00	1586.58
Adjustment of loss on sale of equity shares						**-2.40**		**2.40**			0.00
Dividend paid						[illegible]					[illegible]
Balance as at 31.03.2022	0	0	47.05	2752.20	0.00	[illegible]	0.00	[illegible]	0.00	0.00	[illegible]

[illegible]

Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021 Consolidated Balance Sheet as at 30th September. 2021

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st MARCH,2022
Notes to financial statements
Note 2
Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				Net Block	
	As at 1.4.2021	Additions during the year	deletion/write offs	As at 31.03.2022	Till 31.03.2021	During the year	Deletion/write offs	Till 31.03.2022	As at 31.03.2022	As at 31.03.2021
Furniture and Fixtures	0.00	-	0.00	-	-	-	-	-	-	0.00
Office Equipments	0.86	-	0.86	-	0.66	0.12	0.78	-	-	0.19
Computers	0.33	-	-	0.33	0.30	-	-	0.30	0.03	0.03
Total	**1.19**	**-**	**0.86**	**0.33**	**0.96**	**0.12**	**0.78**	**0.30**	**0.03**	**0.22**

1. Useful lives of Property , Plant and Equipment as per Schedule II to Companies Act, 2013
a) Office Equipments 5 Years
b) Computers 3 Years

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2022
Notes to financial statements
Note 3
Investment Property

Particulars	As at 31.03.2022	As at 31.03.2021
FREEHOLD LAND		
At the beginning of the year	1297.92	1297.92
Additions/ (Disposals)		
Acquisitions		
Disposals	-1297.92	0.00
Reclassification from/to held for sale		
Other Adjustments(specify)(rectification relating to earlier year)		
At the end of the year	0.00	1297.92
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		0.00
Net carrying amount as at the end of the year (A)	**0.00**	**1297.92**
LEASEHOLD LAND		
At the beginning of the year	232.81	232.81
Additions/ (Disposals)		
Acquisitions		
Disposals	-200.71	0.00
Reclassification from/to held for sale		
Other Adjustments(specify)		
Additions/(Disposals)		
At the end of the year	32.09	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)	**32.09**	**232.81**
BUILDINGS		
At the beginning of the year	319.96	421.06
Additions/ (Disposals)	-319.96	-101.10
Acquisitions		
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
At cost or fair value at the end of the year	0.00	319.96
Accumulated depreciation and impairment as at the beginning of the year	28.42	30.11
Depreciation for the year	5.99	6.55
Disposals	-34.41	-8.23
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated depreciation and impairment as at the end of the year	0.00	28.42
Net carrying amount as at the end of the year (C)	**0.00**	**291.53**
Investment property under Construction (D)		
Total (E)= (A)+(B)+(C)+(D)	**32.09**	**1822.26**

1. Useful life of investment property as per Schedule II to Companies Act, 2013
Building - 60 Years

Fair value
Freehold Land
Leasehold Land
Building

Fair value is determined by

name of PPE classified as investment property
indore
Bhiwandi
Loni, gaziabad
Ludhiana
jaipur transport nagar
indore
bhiwandi
loni, gaziabad
ludhiana
mumbai
new delhi
bonanza
banglore
mira road

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31ST MARCH, 2022

Notes to financial statements

Note: 4

Non Current Financial Assets - Investments

Particulars		As at 31.03.2022	As at 31.3.2021
Equity instruments (Fully paid-up)			
Quoted			
At FVOCI			
TCI Industries Ltd.	No. of Shares	0.24	0.24
	Face value each share	10	10
	Value	**336.00**	**189.00**
Unquoted			
At FVOCI			
Bhoruka Investment Ltd.	No. of Shares	5.00	5.00
	Face value each share	10	10
	Value	119.90	83.65
Transcorp Enterprises Ltd.	No. of Shares	0.00	3.20
	Face value each share	10.00	10.00
	Value	0.00	32.00
TCI Bhoruka Projects Ltd.	No. of Shares	0.50	0.50
	Face value each share	10.00	10.00
	Value	0.00	0.00
RITCO Travels and Tours Private Ltd.		5.00	0.00
	Face value each share	10.00	0.00
	Value	150.00	0.00
		269.90	**115.65**
Total(equity instruments)		**605.90**	**304.65**
Preference Shares (Fully paid-up)			
Unquoted			
At FVTPL(At amortised cost)			
TCI Industries Ltd. - No. of shares		0.57	0.52
	Face Value Per share	400	400
	Value	323.09	280.79
Total (Preference Shares)		323.09	280.79
Capital in partnership firm			
At Cost , adjusted for share in profit/loss			
UTKARSH*		356.07	601.58
Total(partnership firm)		**356.07**	**601.58**

Investment in associate -M/s Utkarsh(at 46.2998% of book value of net assets of Associate)	403.12	679.68
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	279.83	793.87
(Under lien for loan taken IIFL Wealth Finance Limited)		
Total Mutual funds	**279.83**	**793.87**
Convertible Promissory Note- Food Cloud P Ltd	40.00	30.00
Total Investments	**1651.94**	**2088.99**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	336.00	189.00
(b) Aggregate amount of unquoted investments	1315.94	1899.99
(c) Aggregate amount of impairment in value of quoted investments	-147.00	-49.56
***Name of Firm**		
Name of Partners	**Capital as on 31.03.2022**	**Capital as on 31.03.2021**
Shri Ashok Kumar Agarwal	0.00	0.00
Shri Ashish Agarwal	0.16	0.16
Shri Kiran Shetty	180.50	304.39
Shri Nikhil Kaul	60.07	101.32
Shri Ayan Agarwal	41.04	69.20
Ashok Kumar & Sons HUF	42.64	71.84
Transcorp Estates Private Limited	356.07	601.58
Log Lab Ventures Private Limited	72.25	121.33
Mrs. Teena Dani	10.45	17.82
Mr. Sanjay Gupta	18.46	31.03
Mr. Umang Saxena	18.50	31.11
Mr.Neelam Mehrotra	10.45	17.82
Mr. Sitesh Prasad	19.63	32.82
Mr. Rachna Todi	15.73	26.30
Mr. Vikas Agaral	15.70	26.25
Ms. Kanika Agarwal	9.00	15.02
Total Capital of Firm	**870.67**	**1468.00**

Note 5 - Other Financial assets

Particulars	As at 31.03.2022	As at 31.03.2021
Other Financial Assets	0.00	0.00

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31ST MARCH,2022

Notes to financial statements

Note 6

Other Non Current Assets

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	0.00	0.18
Electricity Security Deposit	0.10	0.10
Total	**0.10**	**0.28**

Note7

Current Financial Assets-Trade Receivables

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good	1.85	2.03
Total	**1.85**	**2.03**

Ageing Schedule		
Undisputed, considered good		
Outstanding for less than six months from due date of payment	0.97	1.16
Outstanding for 6 months - 1 year from due date of payment	0.00	0.88
Outstanding for 1-2 years from due date of payment		
Outstanding for 2-3 years from due date of payment		
Outstanding for more than 3 from due date of payment		
Total	**0.97**	**2.03**
Disputed , considered good		
Outstanding for less than six months from due date of payment	0.00	0.00
Outstanding for 6 months - 1 year from due date of payment	0.00	0.00
Outstanding for 1-2 years from due date of payment	0.88	0.00
Outstanding for 2-3 years from due date of payment	0.00	0.00
Outstanding for more than 3 from due date of payment	0.00	0.00
Total	**0.88**	**0.00**

Note8

Cash and Cash Equivalents

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Balances with banks	0.00	0.00
In current accounts	2.92	1.43
Cash in hand	0.00	0.00
Total	**2.92**	**1.43**

Note9

Bank balances other than cash and cash equivalents

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Encumbered FDR with bank	0.00	0.00
Interest accrued on above	0.00	0.00
	0.00	**0.00**

Note 10(a)

Current Financial Assets- Loans

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Loans to related parties- Unsecusred, considered good, repayable on demand	0.00	0.00
TCI Bhoruka Projects Ltd	76.57	95.71
Interest receivable - TCI Bhoruka Projects Ltd	0.00	7.18
Transcorp Fincap P Ltd	0.00	43.13
Bhoruka Investment Limited	437.04	0.00
Interest receivable - Bhoruka Investment Ltd	-22.43	0.00
TOTAL	**491.18**	**146.01**
% OF TOTAL LOANS OUTSTANDING	**90.68**	**100.00**
Loans to others- unsecured , considered good repayable on demand	50.00	0.00
Interest receivable on above	0.46	0.00
Total	**541.64**	**146.01**

Note 10(b)

Current Financial Assets- Others

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Amouont receivable from holding co.Transcorp International Limited against transfer of immovable properties- Promoter	2123.72	0.00
	2123.72	**0.00**

Note 11

Other Current Assets

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good	0.00	0.00
Prepaid expenses	0.09	0.18
Total	**0.09**	**0.18**

Current tax asset

ITDS A.Y. 2018-19		
ITDS A.Y. 2022-23	5.98	0.00
ITDS A.Y. 2020-21	0.00	6.33
ITDS A.Y. 2021-22	5.85	5.00
EXCESS IT REFUND REFUNABLE	-0.56	0.00
	11.28	**11.33**

Transcorp Estates Private Limited

Consolidated Balance Sheet as at 31st MARCH,2022

Notes to Financial Statement

Note13

Other Equity

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	761.95	(446.94)
Other Reserves- FVTOCI Reserves	212.95	54.22
Capital Reserve on consolidation of net assets of associate M/s Utkarsh	47.05	78.10
Total Other equity	**3,774.16**	**2,437.58**

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Secured	-	-
Security Deposits	-	-
Total	**-**	**-**

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Loans from related parties (Repayable on demand)(Unsecured)	-	-
Transcorp International Ltd - Holding Company	165.00	74.01
Interest accrued but not due on above(net of ITDS)	4.31	-
	-	-
Bhoruka Investment Limited	-	716.05
Ayan Fintrade Private Limited	94.94	215.74
Interest accrued but not due on above(net of ITDS)	11.65	-
Loan from other parties		
From Others - Repayable on demand		
Bhabani Pigments Pvt Ltd	130.00	600.00
Interest accrued but not due on above(net of ITDS)	-	9.22
TCI India Limited(including interest accrued (Net of TDS Rs.10644)	-	50.11
IIFL Wealth Finance Limited	-	246.07
(Against security of investment in mutual funds by marking lien)	-	-
	-	-
Total	**405.90**	**1,911.19**

TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st MARCH, 2022

Notes to Financial Statement

Note12

Share Capital

a)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	No.	Amount	No.	Amount
Authorised				
1 Equity Shares of Rs. 10/- each	10.00	100.00	10.00	100.00
Subscribed & Paid up				
1 Equity Shares of Rs. 10/- each fully paid	10.00	100.00	10.00	100.00
Total	10.00	100.00	10.00	100.00

b) Reconcilation of the number of shares outstanding

PARTICULARS	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	10.00	100.00	10.00	100.00
Equity Shares Issued during the year	0	0	0	0
Equity Shares bought back during the year	0	0	0	0
Equity Shares outstanding at the end of the year	10.00	100.00	10.00	100.00

c) The Company has only one class of shares having a par
shares is entitled to one vote per share. The company
proposed by the Board of Directors is subject to approval
In the event of liquidation of the company , the holders of
assets of the company, after distribution of all preferential

d) 1000000 Equity Shares (Previous year1000000 Equity

e) Shareholder holding more than 5% of shares and Promoters

NAME OF SHAREHOLDER/PROMOTER	% Change during the year	As at 31st March, 2022		As at 31st March, 2021			% Change during the year
		No. of Shares held	Amount	No. of Shares held	Amount	% of Holding	
Equity shares of Rs.10 each fully paid up							
Transcorp International Limited- Promoter	NIL	10.00	100.00	10.00	100.00	100%	NIL
% Holding of Shares	NIL	100%		100%			NIL

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

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

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
Fully paid Equity Shares of Rs. 10/- each :		990000	990000

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH,2022
Notes to financial statements

Note16
Other Financial Liablities

PARTICULARS	As at 31.03.2022	As at 31.12.2021
Other Liabilities- Expenses payable(including Rs NIL/- previous year Rs. 1843580 payable to Holding Company)	0.03	20.30
Rent Security Deposit	4.00	9.75
Rent Security deposit - From Holding Co.	0.00	3.69
Total	**4.03**	**33.74**

Note17
Other Current Liablities

PARTICULARS	As at 31.03.2022	As at 31.12.2021
ITDS payable	4.99	9.94
GST payable	0.35	0.74
Total	**5.34**	**10.68**

Note18
Current Tax Liabilities

PARTICULARS	As at 31.03.2022	As at 31.12.2021
Provision for Taxation	0.00	0.00
Total	**0.00**	**0.00**

Transcorp Estates Private Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH,2022
Notes to financial statements
Note No. 19 -Revenue from operations

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Rent Received	47.97	54.82
Sale of property	75.00	74.00
TOTAL	**122.97**	**128.82**

Note No. 20 -Other Income

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Interest on short term loan and advances	9.97	14.22
Interest on Bank FDR	0.00	0.27
Dividends	7.50	0.00
Income from AIF	6.92	0.00
Profit/loss on redemption of AIF	15.42	0.00
Other non operating income	0.00	0.00
Unrealised gains on fair value conversion of investments (net)(Net of tax impact)	74.17	327.31
Profit on sale of investment property	62.66	0.63
TOTAL	**176.65**	**342.43**

Note No. 21 - Increase / Decrease in stock

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Opening stock	195.71	391.30
Closing Stock	0.00	195.71
Increase / Decrease in stock	**195.71**	**195.59**

Note No. 22 - Employee benefits expense

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Salaries and allowances	24.31	18.53
Staff Welfare	0.00	0.00
TOTAL	**24.31**	**18.53**

Transcorp Estate Private Limited
Notes to financial statements for the year ended on 31st March 2022
Note No. 23 - FINANCE COST

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Interest	106.54	204.75
Other borrowing cost	0.00	0.00
	106.54	**204.75**

Note No. 24 - DEPRECIATION

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
On Property, plant & equipment	0.12	0.12
On Investment Property	5.99	6.55
Total	**6.11**	**6.67**

Note No. 25 - OTHER EXPENSES

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Advertisement	0.00	0.09
Rates and Taxes	1.05	2.15
Building Repair & Maintenance	0.90	4.70
Conveyance Expenses	0.12	0.01
Travelling Expenses	0.71	1.09
Security Charges	6.02	6.13
Legal & Professional Expenses	2.33	1.28
Directors sitting fees	0.55	0.15
Electricity and Water	1.65	1.71
Repair & Maintenance	4.33	2.58
Miscellaneous Expenses	0.55	1.40
Bank Charges	0.02	0.03
Insurance Expenses - Building	0.32	0.06
Insurance expenses - Medical	1.16	1.93
Telephone Expenses.	1.77	1.42
Payment to Auditors- For Audit fee	1.34	1.34
- Limited review	0.47	0.47
- For Taxation matters	0.21	0.21
Business Promotion	0.77	0.00
GST	0.12	0.00
Fixed assets written off	0.07	0.00
Sundry balances written off	13.04	0.00
Total	**37.51**	**26.75**

DETAILS SHEET OF MISCELLANEOUS EXP	Year ended 31.03.2022	Year ended 31.3.2021
Miscellaneous Expenses	0.13	0.09
Demat Charges	0.02	0.01
IIFL Wealth Broker charges	0.01	0.01
Lease Money	0.37	0.18
Service Tax / STT	0.00	0.00
Late fees	0.00	0.00
Postage and Telegram	0.01	0.00
Printing & Stationery	0.02	0.02
Income tax penalty	0.00	1.09
Round off	0.00	0.00
	0.55	**1.40**

Legal and Professional expenses		
Professional fees	0.00	0.00
Legal fees	0.05	0.09
Legal and Professional expenses	2.28	1.19
Staff recruitment professional charges	0.00	0.00
	2.33	1.28

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH, 2022
Note No. 26 - Ratios

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2022	AS ON 31.03.2021	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	**CURRENT RATIO**					During the year company received amount from patnership firm M/s. Utkarsh of Rs. 1536.49 lakhs being its share of profit and proportionate part of capital Rs. 245.51 lakhs which was used to repay loans as well as making new investments resulting into substantial increase in current assets and substantial decrease in current liabilities.
	CURRENT ASSETS	N	2681.50	356.70		
	CURRENT LIABILITIES	D	415.27	1955.60		
	CURRENT RATIO		**6.46**	**0.18**	3440.24	
2	**DEBT-EQUITY RATIO**					During the year company received amount from patnership firm M/s. Utkarsh of Rs. 1536.49 lakhs being its share of profit and proportionate part of capital Rs. 245.51 lakhs which was used to repay loans as well as making new investments resulting into substantial increase in current assets ans substantial decrease in current liabilities.
	LONG TERM DEBT		0	0		
	SHORT TERM DEBT		405.90	1911.19		
	TOTAL DEBT	N	405.90	1911.19		
	SHAREHOLDERS EQUITY	D	3874.16	2537.58		
	DEBT-EQUITY RATIO		**0.10**	**0.75**	**-86.09**	
3	**DEBT SERVICE COVERAGE RATIO**					Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs.1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	NET PROFIT AFTER TAX		1461.30	10.73		
	DEPRECIATION		6.11	6.67		
	INTEREST		106.54	204.75		
	EARNING AVAILABLE FOR DEBT SERVICE	N	1573.94	222.15		
	DEBT SERVICE	D	405.90	1911.19		
	DEBT SERVICE COVERAGE RATIO		**3.88**	**0.12**	**3236.05**	
4	**RETURN ON EQUITY RATIO**					Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs.
	NET PROFIT AFTER TAX	N	1461.30	10.73		
	SHAREHOLDER'S EQUITY	D	100.04	100.02		
	RETURN ON EQUITY RATIO		**1460.74**	**10.73**	13512.06	
5	**INVENTORY TURNOVER RATIO**					Company did not hold any inventory at the end of the year on 31.03.2022
	COST OF GOODS SOLD	N	200.31	203.24		
	AVERAGE INVENTORY	D	97.86	293.51		
	INVENTORY TURNOVER RATIO		**2.05**	**0.69**	195.61	
6	**TRADE RECEIVABLES TURNOVER RATIO**					NOT APPLICABLE
	TOTAL SALES	N	122.97	128.82		
	TRADE RECEIVABLES	D	1.85	2.03		
	TRADE RECEIVABLES TURNOVER RATIO		**66.47**	**63.38**	4.87	
7	**TRADE PAYABLE TURNOVER RATIO**					NOT APPLICABLE
	NET PURCHASES	N	4.60	7.66		
	AVERAGE TRADE PAYABLES	D	0.00	0.00		
	TRADE PAYABLE TURNOVER RATIO		**0**	**0**	0.00	
8	**NET CAPITAL TURNOVER RATIO**					Due to Receipt of share in profit from partnership firm M/s. Utkarsh Rs.1536.49lakhs Net working capital increases substantially.
	NET SALES	N	122.97	128.82		
	WORKING CAPITAL(Current assets minus current liabiities)	D	0.02	-0.02		
	NET CAPITAL TURNOVER RATIO		**542621.99**	**-805657.03**	-167.35	

9	**NET PROFIT RATIO**					
	NET PROFIT	N	1461.30	10.73		Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	NET SALES	D	122.97	128.82		
	NET PROFIT RATIO		**1188**	**8.33**	14161.12	
10	**RETURN 0N CAPITAL EMPLOYED**					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		1461.33	10.73		Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	INTEREST		106.54	204.75		
	TOTAL	N	1567.87	215.48		
	CAPITAL EMPLOYED		0.00	0.00		
	TOTAL ASSETS		4365.66	4547.25		
	less: CURRENT LIABILITIES		415.27	1955.60		
	TOTAL- CAPITAL EMPLOYED	D	3950.39	2591.65		
	RETURN N CAPITAL EMPLOYED		**0.40**	**0.08**	377.35	
11	**RETURN ON INVESTMENT**					
	EQUITY - LISTED - INVESTMENT GAIN METHOD					
	VALUE AS AT THE END OF YEAR		336.00	189.00		STOCK MARKET DETERMINED CHANGE
	VALUE AS AT THE BEGINNING OF YEAR		189.00	139.44		
	INCREASE(+) OF DECREASE IN VALUE ()		147.00	49.56		
	ROI - EQUITY - LISTED CLASS		0.78	0.36	118.832	

TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Significant Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited (“the company”) is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at “Transcorp Towers”, 5th floor, Moti Doongri Road, Jaipur-302004. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh , a partnership firm.

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

Basis of Preparation

1. **Statement of Compliance**

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

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These financial statements were authorized for issue by Board of Directors on 23rd April, 2022

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.

B. 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 31.3.2022. Following INDAS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment as non current investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognized directly in equity as capital reserve .

Others

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

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

1. **Property, Plant and Equipment**

Initial 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 that the company incurs in connection with the borrowing funds.

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

4. Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method.Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virual certainty .

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

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

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.
As company has during the opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made

5. **Cash Flow Statement**

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

6. **Earnings per Share**

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

7. **Provisions and Contingencies**

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

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

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

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

8. Cash and Cash Equivalents

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

9. Inventory

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

10. Financial Instruments

a) Financial Assets

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 firm has accounted for same at cost.

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

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

iii. Mutual Funds/ AIF,s

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

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

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
  (a) The Company has transferred substantially all the risks and rewards of the asset, or
  (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

<u>Impairment of Financial Assets</u>

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

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

Other financial assets:
For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.
The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses and if significant by a separate line item in statement of profit and loss.

b) Financial Liability
The company's financial liabilities mainly include borrowings including deposits, trade payable and other payables.

Initial Measurement

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

Subsequent Measurement
These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.
Since there are only short term borrowings repayable on demand with no or immaterial transaction cost, EIR has not been calculated.

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

11. Impairment of non-financial assets

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

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

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

12. Fair Value measurement

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

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

13. Revenue

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

Interest Income

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

Dividend/ other Income

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

14. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. 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.