

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

(Previously Known as : CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED)

CIN : U70101MH1987PTC042955

=====

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400023

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of **M/S. MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED WILL BE HELD ON TUESDAY THE 15TH DAY OF SEPTEMBER, 2020 AT 11.30 A.M. AT 506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORIMAN CIRCLE, MUMBAI - 400023** to transact the following business:

=====

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020, the Statement of Profit and Loss for the year ended on that date together with all schedules thereon, along with the Reports of the Auditors and Directors thereon.

By order of the Board

S R GOWDA
DIRECTOR
DIN: 00046329

Date : 15.06.2020
Place : Bangalore

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument of Proxy, in order to be effective, must be deposited **AT THE REGISTERED OFFICE OF THE COMPANY AT 506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORIMAN CIRCLE, MUMBAI – 400023** duly completed and signed not less than forty-eight hours before the Meeting.
2. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No and Photo Identity Card for marking the attendance.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

(Previously Known as : CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED)

CIN : U70101MH1987PTC042955

=====

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400023

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting herewith 33rd **Annual Report** on the business and operations of the Company and the Audited Financial Statement for the Year ended March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with the previous year figures is given hereunder.

Amount in Rs

Particulars	2019-2020	2018-2019
Gross Income	1095469	13283672
Profit Before Interest and Depreciation	750722	11975027
Gross Profit	750722	11975027
Net Profit /(Loss) Before Tax	750722	11975027
Provision for Tax/Deferred Tax	(237513)	(2659595)
Net Profit After Tax	513209	9315432
Other Comprehensive Income	(12835)	3945835
Surplus carried to Balance Sheet	500374	13261267

2. STATE OF AFFAIRS

The above referred Financial Summary reflects the growth, the changes & the financial performance of the Company during the year.

Your Directors are optimistic about Company's Business with diversification to increase the revenue in coming years. There is no change in the nature of business of the Company during the year.

3. DIVIDEND

Considering the company's financial performance and to conserve the resources, the Directors have not recommended any dividend for the financial year 2019-2020.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

5. PUBLIC DEPOSITS

The Company has neither accepted nor renewed deposits from public during the year under review.

6. GLOBAL HEALTH PANDEMIC FROM COVID -19

The COVID 19 pandemic developed rapidly in to a global crisis, forcing governments to enforce lock-downs all economic activity. The management has initiated safety measures at work place by taking necessary steps.

7. SHARE CAPITAL

Shares with Differential Rights

During the year, the Company has not issued shares with Differential rights

Sweat Equity

During the year, the Company has not issued Sweat Equity shares.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employee Stock Option Plan

During the year, the Company has not provided any Stock Option Scheme to the employees.

Buy Back of Shares

During the year, the Company has not bought back any of its shares.

Right Issue of Shares

During the year, the Company has not issued Shares on Right basis.

8. CHANGE OF NAME

During the year, the Company has changed its name from **M/S. CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED** to **M/S. MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED** with effect from 24.12.2019.

9. MEETINGS

During the year, Seven Board Meetings were convened and held as on 15.05.2019, 29.07.2019, 27.09.2019, 15.10.2019, 09.11.2019, 20.01.2020 & 03.02.2020 respectively. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

10. DIRECTORS

During the year under review, no changes occurred in the composition of Board of directors of the Company

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

11. DISCLOSURE ABOUT COST RECORDS

The provision of maintenance of cost records is not applicable to the Company.

12. STATUTORY AUDITORS

M/s. Vasudev Pai & Co, Chartered Accountants, bearing Firm Registration No.004560S, who are the statutory auditors of your Company, continue to hold the office up to the conclusion of 37th Annual General Meeting to be held in the year 2024.

13. EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS IN THEIR REPORTS

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Notes to Accounts and explanations provided in the financial statements are self-explanatory in nature and do not call for any further comments.

14. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return pursuant to Sections 92(3) and 134(3)(a) of the Act and rules made thereof in form MGT 9 is annexed herewith as **Annexure “A”**.

15. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any Contracts or arrangements with related parties under the provisions of Section 188 of the Companies Act, 2013 during the year under review and hence, the said provisions are not applicable.

17. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material order passed by the regulators or court or tribunals impacting the going concern status and the Company's operations in future.

18. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

19. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

20. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- a. The company has not earned any income in Foreign Currency during the year-NIL.
- b. The company has not incurred any expenditure in Foreign Currency-NIL.

22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors report that –

- (a) that in the preparation of the annual accounts for the financial year ended 31.03.2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at 31.03.2020 and of the **PROFIT** of the company for the financial year ended 31.03.2020;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts for the financial year ended 31.03.2020 have been prepared on a going concern basis; and

(e) that proper Internal Financial Controls have been laid down and such Internal Financial Controls are adequate and are operating effectively; and

(f) that the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds which are still lying in unpaid or unclaimed dividend accounts of the Company for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

25. CONSOLIDATED FINANCIAL STATEMENTS;

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2019-20.

26. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA).

The Company has constituted internal complaint committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with the provision of same.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of Section 135 of Companies Act, 2013 are not applicable.

28. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge the role of all its share holders and all others for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

For and on behalf of the Board of Directors

S R GOWDA
DIRECTOR
DIN : 00046329

S S KAMATH
DIRECTOR
DIN : 01039656

Date : 15.06.2020

Place: Bangalore

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and Notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("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 State of Affairs of the Company as at March 31, 2020, the Profit and Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 financial statements.

Information Other than the 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, Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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 management 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 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 one 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of Act, 2013, 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 Flows dealt with by this Report are in agreement with 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For VASUDEV PAI & CO.
Chartered Accountants
Firm Regn No: 004560S

T VASUDEV PAI

Proprietor
Membership Number: 020906

Place of Signature: Bangalore
Date : 15.06.2020

UDIN : 20020906AAAABR6453

ANNEXURE-A

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our Report of even date

In our opinion and according to the information and explanations given to us and on the basis of our verification of the records of the Company, we report that

- i. The Company has no Fixed Assets and therefore clause 3(ia),3(ib) & 3(ic) of the Order is not applicable.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans secured or unsecured to Companies, Firms, LLPs or Other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Companies (Auditors Report), Order 2016 are not applicable to the Company.
- iv. During the year, the Company has not granted any loans, made any investments, given any guarantees, and provided any securities in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 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. The Company has been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities during the year, and there were no undisputed amounts payable in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

There are no dues of Income Tax, Goods & Service Tax and other applicable statutory dues which have not been deposited with the appropriate authorities on account of any disputes.

- viii. The Company has not borrowed any amounts from Banks, Financial Institutions and Government or has not issued any debentures during the year, Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid/ provided the managerial remuneration during the year. Hence, the clause 3(xi) of the Order is not applicable to the Company.
- xii. The Company is not a nidhi company and hence reporting under clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. The transactions with the related parties are in ordinary course of business and on an arms length basis and in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the order is not applicable to the company.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors as stipulated under Sec.192 Companies Act, 2013 and Hence, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For VASUDEV PAI & CO.
Chartered Accountants
Firm Regn No: 004560S

T VASUDEV PAI

Proprietor
Membership Number: 020906

Place of Signature : Bangalore
Date : 15.06.2020

UDIN : 20020906AAAABR6453

ANNEXURE – B 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 M/s. MANIPAL CRIMSON ESTATE & PROPERTIES 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 **M/s. MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED** (“the Company”), as of March 31, 2020, 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 Company’s management 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 (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the 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 the 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 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VASUDEV PAI & CO.
Chartered Accountants
Firm Regn No: 004560S

T VASUDEV PAI

Proprietor
Membership Number: 020906

Place of Signature: Bangalore
Date : 15.06.2020
UDIN : 20020906AAAABR6453

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹)			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
(a) Investment in Property	3	-	-
(b) <u>Financial Assets</u>			
Investments	4	5,833,002	5,845,837
(c) Non Current Tax Asset (Net)	5	148,996	2,532,393
(d) Other Non-Current Assets	6	-	575,895
TOTAL NON-CURRENT ASSETS		5,981,998	8,954,125
CURRENT ASSETS			
(a) Inventories	7	2,000	2,000
(b) Financial Assets			
Cash and Cash Equivalents	8	19,080,237	18,192,891
(c) Other Current Assets	9	80,000	-
TOTAL CURRENT ASSETS		19,162,237	18,194,891
TOTAL ASSETS		25,144,235	27,149,016

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	18,000,000	18,000,000
(b) Other Equity	11	6,934,796	6,434,422
TOTAL EQUITY		24,934,796	24,434,422
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
Trade Payables	12	65,000	65,000
(b) Current Tax Liabilities (Net)	13	144,439	2,649,594
TOTAL CURRENT LIABILITIES		209,439	2,714,594
TOTAL LIABILITIES		209,439	2,714,594
TOTAL EQUITY AND LIABILITIES		25,144,235	27,149,016
		-	-

The accompanying notes forming part of the standalone financial statements

As per our report of even date

For Vasudev Pai & Co

Chartered Accountant

Firm Regn No: 004560S

For and on Behalf of Board of Directors of

Manipal Crimson Estate & Properties Pvt Ltd

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
-------------	-------------	-------------------------	-------------------------

T.VASUDEV PAI

PROPRIETOR

M.No: 020906

Place: Bangalore

Date: 15.06.2020

UDIN : 20020906AAAABR6453

S.R.GOWDA

DIRECTOR

DIN: 00046329

Place: Bangalore

Date: 15.06.2020

S.S.KAMATH

DIRECTOR

DIN: 01039656

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from Operations		-	-
Other Income	14	1,095,469	13,283,672
Total Income		1,095,469	13,283,672
Expenses:			
Other Expenses	15	344,747	1,308,645
Total Expenses		344,747	1,308,645
Profit Before Tax		750,722	11,975,027
Tax Expense:			
MAT CREDIT		144,439	2,649,594
Tax For Earlier periods		93,074	10,001
Total Tax Expense:		237,513	2,659,595
Profit for the year		513,209	9,315,432
Other Comprehensive Income			
(a) Equity Instruments through Other Comprehensive Income		(12,835)	3,945,835
Total Comprehensive Income for the year		500,374	13,261,267
Earnings per Equity Share:	16		
Basic (Rs.10)		0.28	7.37
Diluted (Rs.10)		0.28	7.37

The accompanying notes forming part of the standalone financial statements

As per our report of even date

For Vasudev Pai & Co

Chartered Accountants

Firm Regn No: 004560S

For and on Behalf of Board of Directors of

Manipal Crimson Estate & Properties Pvt

T.VASUDEV PAI

PROPRIETOR

M.No: 020906

S.R.GOWDA

DIRECTOR

DIN: 00046329

S.S.KAMATH

DIRECTOR

DIN: 01039656

Place: Bangalore

Date: 15.06.2020

Place: Bangalore

Date: 15.06.2020

UDIN: 20020906AAAABR6453

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE L

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before Tax	750,722	11,975,027
Adjustments for:		
Interest Received	(1,095,469)	(614,609)
Profit on sale of Investments	-	(12,669,063)
Operating Loss before changes in Working Capital	(344,747)	(1,308,645)
Decrease / (Increase):		
- Loans	-	6,069,206
- Non Current Tax Asset (Net)	2,145,883	(2,306,281)
- Other Non Current Assets	575,895	1,018,196
- Other Current Assets	(80,000)	-
- Trade Payable	-	-
- Current Tax Liabilities	(2,505,155)	(1,448,200)
Net Cash used in Operating activities	(208,124)	2,024,276
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	1,095,469	614,609
(Purchase) / Sale of Investments- Property	-	14,482,000
Net Cash generated from Investing Activities	1,095,469	15,096,609
C. CASH FLOW FROM FINANCING ACTIVITIES:	-	-
Net Cash generated from Financing Activities	-	-
D. TOTAL INCREASE OR DECREASE IN CASH & CASH EQUIVALENTS		
DURING THE PERIOD/ YEAR (A to C)	887,345	17,120,885

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
-------------	------------------------------	------------------------------

E. Total increase / decrease in Cash & Cash Equivalents	887,345	17,120,885
Cash & Cash Equivalents at the beginning of the period	18,192,891	1,072,006
Cash & Cash Equivalents at the end of the year	19,080,236	18,192,891
Components of Cash and Cash Equivalents		
Balances with Scheduled Banks:		
- In Current Accounts	110,904	274,544
- In deposit accounts with original maturity less than 12 months	18,969,333	17,918,347
Total Cash and Cash Equivalents	19,080,237	18,192,891

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under Section 133 of Companies Act, 2013.

The accompanying notes forming part of the standalone financial statements

For Vasudev Pai & Co
Chartered Accountants
Firm Regn No: 004560S

For and on Behalf of Board of Direct
Manipal Crimson Estates & Proper

T.VASUDEV PAI
PROPRIETOR
M.No: 020906

S.R.GOWDA **S.S.KAMATH**
DIRECTOR DIRECTOR
DIN: 00046329 DIN: 01039656

Place: Bangalore
Date: 15.06.2020

Place: Bangalore
Date: 15.06.2020

UDIN: 20020906AAAABR6453

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIM

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

	(Amount in ₹)	
	No. of Shares	Amount
Equity shares of INR 10 each Issued, Subscribed and Fully paid		
As at 1st April 2019	1,800,000	18,000,000
Increase/(Decrease) during the year	-	-
As at 31st March 2020	1,800,000	18,000,000

B. Other Equity

	(Amount in Rs.)	
	March 31, 2020	March 31, 2019
i) Retained Earnings		
Balances as per last Financial Statements	2,488,587	(6,826,845)
Profit/(Loss) for the year	513,209	9,315,432
At the end of the year	3,001,796	2,488,587
ii) Other Compransive Income		
Balances as per last Financial Statements	3,945,835	-
Transfer from Statement of Profit and Loss	(12,835)	3,945,835
Deduction During the year	-	-
At the end of the year	3,933,000	3,945,835
Total Other Equity	6,934,796	6,434,422

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Vasudev Pai & Co

Chartered Accountants
Firm Regn No: 004560S

For and on behalf of the Board of Directors of

Manipal Crimson Estates & Properties Private Limited

T.VASUDEV PAI

PROPRIETOR
M.No: 020906

Place: Bangalore
Date: 15.06.2020

S.R.GOWDA

DIRECTOR
DIN: 00046329

Place: Bangalore
Date: 15.06.2020

S.S.KAMATH

DIRECTOR
DIN: 01039656

UDIN: 20020906AAAABR6453

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone Financial Statements

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
3 Investment in Property		
Gross Carrying Amount		
Opening Balance as on 01.04.2019	-	1,812,937
Addition	-	-
Disposal	-	1,812,937
Closing Balance as on 31.03.2020	-	-
Depreciation and Impairment		
Opening Balance as on 01.04.2019	-	-
Depreciation	-	-
Closing Balance as on 31.03.2020	-	-
Net Block as on 31.03.2020	-	-

4 Non Current - Investments

Investment in Equity Instruments

Long term at fair value through Profit & Loss/OCI

i) Quoted Equity Shares

15000 (15000) India Cements Capital & Finance Ltd (Equity Shares of Rs. 10/- each fully paid)	1	1
25000 (25000) Parekh Platinum Ltd (Equity Shares of Rs. 10/- each fully paid)	1	1

ii) Unquoted Equity Shares (fully paid)		
190000 (190000) El'dorado Investments Co. Private Limited (Equity Shares of Rs. 10/- each fully paid)	5,833,000	5,845,835
Sub Total	5,833,002	5,845,837
Less: Diminution In the value of Investment	-	-
TOTAL	5,833,002	5,845,837
Aggregate book value of Quoted Investments	2	2
Aggregate Market Value of Quoted Investments	-	-
Aggregate Fair Value of Unquoted Investments	5,833,000	5,845,835
Aggregate Cost of Unquoted Investments	1,900,000	1,900,000
5 Non Current Tax Assets		
MAT Credit	39,953	2,873,865
Advance Tax and TDS (Net of Provision)	109,043	(341,472)
Total ::::	148,996	2,532,393
6 Other Non Current Asset		
Other Receivables	-	575,895
	-	575,895

7 Inventories

Stock in Trade (at Lower of Cost and net relisable value)	2,000	2,000
Total ::::	2,000	2,000

8 Cash and Cash Equivalents

Balances with Banks		
In Current Account	110,904	274,544
Deposits with maturity less than 12 months	18,969,333	17,918,347
Total ::::	19,080,237	18,192,891

9 Other Current Asset

Prepaid Expenses	80,000	-
Total ::::	80,000	-

10 Equity Share Capital**(i) Authorised Capital:**

2000000 (2000000) Equity Shares of Rs.10/- each with voting rights	20,000,000	20,000,000
Total ::::	20,000,000	20,000,000

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

1800000 (1800000) Equity Shares of Rs. 10/- each with voting rights	18,000,000	18,000,000
Total ::::	18,000,000	18,000,000

(iii) **Reconciliation of Number of Shares Outstanding at the beginning and at the end of the reporting periods**

	(Amount in ₹)			
	As at March 31, 2020		As at March 31, 2019	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period/ year	1,800,000	18,000,000	1,800,000	18,000,000
Changes during the period/ year				
At the end of the period/ year	1,800,000	18,000,000	1,800,000	18,000,000

(iv) **Details of shares in the Company held by each shareholder holding more than 5% shares:**

	March 31, 2020		March 30, 2019	
Equity Shares	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Equity shares of ₹ 10/- each with voting rights				
Maha Rashtra Apex Corporation Ltd	1,799,950	99.97%	1,799,950	99.97%

Terms/Rights attached to Equity Shares

a. The company has only one class of equity shares having a par value of ₹ 10/- each (March 31,2019- ₹ 10/- each) per share. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11 Other Equity

Retained Earnings

At the beginning of the year	2,488,587	(6,826,845)
Profit / (loss) for the year	513,209	9,315,432
Add/Less : Ind AS Effect of Fair Value of Investment	-	-
Add/Less :Reversal of Provision for Diminuation of shares	-	-
Total Retained Earnings	3,001,796	2,488,587
Total Other Reserves	3,001,796	2,488,587

Other Comprehensive Income

Balances as per Last Financial Statements	3,945,835	-
Transfer from Statement of Profit and Loss	(12,835)	3,945,835
Deduction During the year	-	-
At the end of the year	3,933,000	3,945,835
Total Other Equity	6,934,796	6,434,422

12 Trade Payables - Current

Outstanding dues of Creditors other than MSME	65,000	65,000
Total :::	65,000	65,000

13 Current Tax Liabilities

Provision for Taxation	144,439	2,649,594
Total :::	144,439	2,649,594

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
-------------	--------------------------------------	--------------------------------------

14 OTHER INCOME

(a) Interest Income, On Financial Assets at Amortised Cost

Interest from Banks on Deposits 1,095,349 614,609

Others 120 -

(b) Other Non-Operating Income

Profit/(Loss) on Sale of Investment - 12,669,063

Total ::::**1,095,469****13,283,672****15 OTHER EXPENSES**

Filing Fees 21,500 1,900

Maintenance Charges - 171,651

Property Tax Paid - 551,484

GST Paid 29,210 -

Payment to Auditor

- For Statutory Audit 65,000 65,000

- For Company Law Matters 39,780 21,060

- For Income Tax Matters 20,000 20,000

- For Certification Charges 37,500 -

Legal & Professional Charges 10,650 454,335

Miscellaneous Expenses - 19,308

Bank Charges 1,107 3,907

Rent Paid 120,000 -

Total ::::**344,747****1,308,645**

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**CIN : U70101MH1987PTC042955**506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone financial statements

16. Earnings Per Share has been computed as under:**Earnings Per Share****(Amount in ₹)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit After Tax	500,374	13,261,267
Weighted average number of Equity Shares Outstanding - Basic	1,800,000	1,800,000
Weighted average number of Equity Shares Outstanding- Diluted	1,800,000	1,800,000
Earnings Per Share – Basic (₹)*	0.28	7.37
Earnings Per Share – Diluted (₹)*	0.28	7.37
Face Value of Equity Shares (₹)	10/-	10/-

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone financial statements

17. Related Party Disclosures

a. Related Parties with Relationships :

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda b) Sri S S Kamath
Holding Company	a) Maha Rashtra Apex Corporation Ltd

b. Related Party Transactions :

Particulars	Key Management personnel and their Relatives		Holding Company		To
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020
Transactions during the year:					
Advance Repaid :					
Holding Company	-	-	-	6,069,206	-
Closing Balances :					
Holding Company	-	-	-	-	-

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone financial statements

18 Financial Instruments

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

(Amount in ₹)

Particulars	As at	
	31-Mar-20	31-Mar-19
Total equity attributable to the equity shareholders of the Company	24,934,796	24,434,422
As a percentage of Total Capital	100%	100%
Current Borrowings	-	-
Non-Current Borrowings	-	-
Total Borrowings	-	-
As a percentage of Total Capital	0%	0%
Total Capital	24,934,796	24,434,422

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances.

B) Categories of Financial Instruments

The carrying amounts and fair values of the financial instruments by class are as follows:

(Amount in ₹)

Particulars	Carrying amount		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial Assets				
a) Measured at fair value through Profit and Loss/OCI				
Non-Current Assets				
- Investments	5,833,002	5,845,837	5,833,002	5,845,837
b) Measured at Amortised Cost				
Current Assets				
- Cash and cash equivalents	110,904	274,544	110,904	274,544
- Other Bank Balances	18,969,333	17,918,347	18,969,333	17,918,347
Total	24,913,239	24,038,728	24,913,239	24,038,728
Financial Liabilities				
a) Measured at Amortised Cost				
Current Liabilities				
- Trade Payables	65,000	65,000	65,000	65,000
Total	65,000	65,000	65,000	65,000

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade payables, investments, cash and cash equivalents and other bank balances at carrying value because their carrying are a reasonable approximation of the fair values due to their short term nature.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

C) Financial Risk Management

The Company's principal financial liabilities, comprise of trade and other payables.

The Company's principal financial assets include investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include investments. The sensitivity analyses in the following sections relate to the position as at March 31, 2020. The analyses exclude the impact of movements in market variables on the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020.

i) Interest Rate Risk

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the Company's financial liabilities are not exposed to risk of fluctuation in market interest rates and do not change for any market fluctuation.

ii) Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. Debt issued at fixed rate exposes the company to fair value risk. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Fixed-rate instruments		
<i>Financial Assets</i>		
Balances with Banks in Fixed Deposit Accounts	18,969,333	17,918,347

iii) Interest rate sensitivity analysis

The Company does not have financial instrument affected by interest rate changes.

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks.

i) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 is the carrying amounts which are given below.

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Assets		
- Investments	5,833,002	5,845,837
Current Assets		
- Cash and Cash Equivalents	110,904	274,544
- Other Bank Balances	18,969,333	17,918,347
Total	24,913,239	24,038,728

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and short term investments. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone financial statements

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(Amount in ₹)			
Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2020			
Trade Payables	65,000	65,000	-
Total	65,000	65,000	-
Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2019			
Trade Payables	65,000	65,000	-
Total	65,000	65,000	-

D) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(Amount in ₹)

Particulars	Carrying amount/Fair value					
	As at March 31, 2020			As at March 31, 2019		
	L-1	L-2	L-3	L-1	L-2	L-3
Financial Assets						
Carrying Amounts/Fair Value:						
a) Measured at Fair Value Through Profit and Loss/ OCI						
Non-Current Assets						
- Investments	-	5,833,002	-	-	5,845,837	-
b) Measured at Amortised Cost						
Current Assets						
- Cash and Cash Equivalents	-	-	19,080,237	-	-	18,192,891
Total	-	5,833,002	19,080,237	-	5,845,837	18,192,891
Financial Liabilities						
Carrying Amounts/Fair Value:						
a) Measured at Amortised Cost						
Current Liabilities						
- Trade Payables	-	-	65,000	-	-	65,000
Total	-	-	65,000	-	-	65,000

MANIPAL CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, NORIMAN CIRCLE, MUMBAI - 400023

Notes forming part of the Standalone financial statements

19 Tax Expense

(a) Tax charge/(credit) recognised in Profit or Loss

Particulars	(Amount in Rs)	
	March 31, 2020	March 31, 2019
Current tax:		
Current Tax on Profit for the year	-	-
Charge/(Credit) in respect of Current Tax for earlier years	-	-
MAT Credit entitlement	144,439	2,649,594
Total Current tax	144,439	2,649,594
Effective Income tax rate	19.240%	22.126%

(b) A reconciliation of income tax expense applicable to accounting Profits / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Book Profit/(Loss) before tax	750,722	11,975,027
Taxable Income	-	-
Taxable Income - MAT	750,722	11,975,027
Statutory Income Tax rate	19.240%	22.126%
Tax at Statutory Income Tax rate	144,439	2,649,594
Total	144,439	2,649,594

20 Previous year figures have been regrouped / reclassified, wherever necessary, to confirm to the current year groupings / classifications.

For and on behalf of the Board of Directors of

Manipal Crimson Estates & Properties Private Limited

S.R.GOWDA

DIRECTOR

DIN: 00046329

S.S.KAMATH

DIRECTOR

DIN: 01039656

Place: Bangalore

Date: 15.06.2020