

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

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## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **M/S. CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED WILL BE HELD ON FRIDAY THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2019 AT 01.00 P.M. AT 506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORIMAN CIRCLE, MUMBAI - 400001** to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2019, 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.
2. To re-appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof for the time being in force, M/s. Vasudev Pai & Co, Chartered Accountant, (Firm Regn No: 004560S) be and is hereby re-appointed as the Statutory Auditors of the Company for a second consecutive term of 5 years from the conclusion of this 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company, at a remuneration as may be mutually agreed to between the Board of Directors of the Company and the Statutory Auditor plus applicable GST and out of pocket expenses connects with work of audit to be carried out by them.

By order of the Board

S R GOWDA  
DIRECTOR  
DIN: 00046329

Date : 15.05.2019

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 - 400001 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.

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## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting herewith 32<sup>nd</sup> **Annual Report** on the business and operations of the Company and the Audited Financial Statement for the Year ended March 31, 2019.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Board's Report shall be prepared based on the financial statements of the company.

	<b>Amount in Rs</b>	
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-2018</b>
Gross Income	13283672	21756
Profit Before Interest and Depreciation	11975027	(978405)
Gross Profit	11975027	(978405)
Net Profit /(Loss) Before Tax	11975027	(978405)
Provision for Tax/Deferred Tax	2659595	88704
Net Profit After Tax	9315432	(889701)
Other Comprehensive Income	3945835	-
Surplus carried to Balance Sheet	13261267	(889701)

### **2. DIVIDEND**

Considering the company's financial performance and to conserve the resources, the Directors have not recommended any dividend for the financial year 2018-2019.

### **3. TRANSFER TO RESERVES**

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

### **4. PUBLIC DEPOSITS**

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

## **5. 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.

## **6. REVIEW OF BUSINESS OPERATIONS, FUTURE PROSPECTS AND CHANGE IN THE NATURE OF BUSINESS IF ANY**

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.

## **7. CHANGE OF REGISTERED OFFICE**

During the Year, the Company has shifted its registered office from **315, Dalamal Towers, Nariman Point Mumbai - 400 021** to **506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001** with effect from 27.03.2019.

## **8. MEETINGS**

During the year, Five Board Meetings were convened and held as on 28.05.2018, 24.09.2018, 27.11.2018, 18.01.2019 & 27.03.2019 respectively. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **9. 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.

## **10. DISCLOSURE ABOUT COST RECORDS**

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

## **11. STATUTORY AUDITORS**

The Board recommends the re-appointment of M/s. Vasudev Pai & Co., Chartered Accountants, (Firm Regn No: 004560S), as statutory auditors of the Company for the further period of 5 years from 01.04.2019 to 31.03.2024 subject to ratification of their re-appointment by the Members at every subsequent Annual General Meeting.

The Company has received written consent from M/s. Vasudev Pai & Co, Chartered Accountants (Firm Regn No: 004560S) for their re-appointment and a Certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to re-appoint the Statutory Auditors of the Company.

## **12. 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.

## **13. 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"**.

## **14. 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.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013.

There were no materially significant Related Party Transactions made by the Company during the year which might have a potential conflict with the interest of the Company at large.

The details of transactions with related parties have been provided in the Note No.18 of accompanying financial statement.

**16. 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.

**17. SECRETARIAL STANDARDS**

The Company complies with all applicable Secretarial Standards.

**18. 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.

**19. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

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

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

<b>(A) CONSERVATION OF ENERGY</b>	
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>(B) TECHNOLOGY ABSORPTION</b>	

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.

**21. 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.

**22. 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 31.03.2019, 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 31.03.2019 and of the Profit of the company for the financial year ended 31.03.2019;

(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 31.03.2019 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.

**23. 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.

**24. CONSOLIDATED FINANCIAL STATEMENTS;**

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2018-19.

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

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.

**26. 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 : 15.05.2019

Place: Bangalore



## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **M/s. CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED** ("*the Company*") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and 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, 2019, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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, 2019 taken on record by the Board of Directors, none of

the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 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: 15.05.2019

**CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Investment Property	2	-	1,812,937
<u>(b) Financial Assets</u>			
Investments	3	5,845,837	1,900,002
Loans	4	-	6,069,206
(c) Non Current Tax Asset (Net)	5	2,532,393	236,113
(d) Other Non-Current Assets	6	575,895	1,575,895
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,954,125</b>	<b>11,594,153</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	2,000	2,000
<u>(b) Financial Assets</u>			
Cash and Cash Equivalents	8	18,192,891	1,072,006
Other Financial Assets	9	-	18,196
<b>TOTAL CURRENT ASSETS</b>		<b>18,194,891</b>	<b>1,092,202</b>
<b>TOTAL ASSETS</b>		<b>27,149,016</b>	<b>12,686,355</b>

(Amount in Rs.)

Particulars	Note No.	March 31, 2019	March 31, 2018
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	18,000,000	18,000,000
(b) Other Equity	11	6,434,422	(6,826,845)
<b>TOTAL EQUITY</b>		<b>24,434,422</b>	<b>11,173,155</b>
<b>CURRENT LIABILITIES</b>			
<u>Financial Liabilities</u>			
(a) Trade Payables	12	65,000	65,000
(b) Other Financial Liabilities	13	-	1,448,200
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,714,594</b>	<b>1,513,200</b>
<b>TOTAL LIABILITIES</b>		<b>2,714,594</b>	<b>1,513,200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,149,016</b>	<b>12,686,355</b>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of these the 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  
**Crimson Estate & Properties Private Limited**

**T.VASUDEV PAI**  
PROPRIETOR  
M.No: 020906

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

**S.S.KAMATH**  
DIRECTOR  
DIN: 01039656

Place: Bangalore  
Date: 15.05.2019

Place: Bangalore  
Date: 15.05.2019

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**Statement of Profit and Loss for the year ended March 31, 2019****(Amount in Rs.)**

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>Income</b>			
Revenue from Operations		-	-
Other Income	14	13,283,672	21,756
<b>Total Income</b>		<b>13,283,672</b>	<b>21,756</b>
<b>Expenses:</b>			
Other Expenses	15	1,308,645	1,000,161
<b>Total Expenses</b>		<b>1,308,645</b>	<b>1,000,161</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>11,975,027</b>	<b>(978,405)</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>11,975,027</b>	<b>(978,405)</b>
<b>Tax Expense:</b>			
MAT CREDIT		2,649,594	-
Tax For Earlier Years		10,001	(88,704)
<b>Total Tax Expense:</b>		<b>2,659,595</b>	<b>(88,704)</b>
<b>Profit for the year</b>		<b>9,315,432</b>	<b>(889,701)</b>
Other Comprehensive Income		<b>3,945,835</b>	-
<b>Total Comprehensive Income for the year</b>		<b>13,261,267</b>	<b>(889,701)</b>
<b>Earnings per Equity Share:</b>	18		
Basic (Rs.10)		<b>7.37</b>	<b>(0.49)</b>
Diluted (Rs.10)		<b>7.37</b>	<b>(0.49)</b>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of these the 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  
**Crimson Estate & Properties Private Limited**

**T.VASUDEV PAI**  
PROPRIETOR  
M.No: 020906

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

**S.S.KAMATH**  
DIRECTOR  
DIN: 01039656

Place: Bangalore  
Date: 15.05.2019

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## Cash flow statement for the year ended March 31, 2019

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Exceptional Items and Tax Adjustments for:	11,975,027	(978,405)
Interest on Bank Deposits	(614,609)	(18,090)
Profit on sale of Investments	(12,669,063)	-
Operating Loss before changes in Working Capital	(1,308,645)	(996,495)
<b>Decrease / Increase:</b>		
- Loans	6,059,205	361,965
- Non Current Tax Asset (Net)	(2,296,280)	-
- Other Financial Assets	1,018,196	(92,540)
- Other Financial Liabilities	(1,448,200)	1,453,200
Net Cash generated from Operations	2,024,276	726,130
Current tax	-	-
<b>Net Cash used in Operating activities</b>	<b>2,024,276</b>	<b>726,130</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	614,609	18,090
(Purchase) / Sale of Investments- Property	14,482,000	-
<b>Net Cash generated from Investing Activities</b>	<b>15,096,609</b>	<b>18,090</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash generated from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D. TOTAL INCREASE OR DECREASE IN CASH &amp; CASH EQUIVALENTS DURING THE YEAR (A to C)</b>	<b>17,120,885</b>	<b>744,220</b>

<b>E. Total increase / decrease in Cash &amp; Cash Equivalents</b>	17,120,885	744,220
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	1,072,006	327,786
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>18,192,891</b>	<b>1,072,006</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	1,005
Balances with Scheduled Banks:		
- In Current Accounts	274,544	762,519
- In deposit accounts with original maturity less than 12 months	17,918,347	308,482
<b>Total Cash and Cash Equivalents</b>	<b>18,192,891</b>	<b>1,072,006</b>

The accompanying notes are an integral part of these the financial statements

### 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.

Particulars	March 31, 2019	March 31, 2018
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**For Vasudev Pai & Co**  
Chartered Accountants  
Firm Regn No: 004560S

For and on Behalf of Board of Directors of  
**Crimson Estates & Properties Private Limited**

**T.VASUDEV PAI**  
PROPRIETOR  
M.No: 020906

Place: Bangalore  
Date: 15.05.2019

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

Place: Bangalore  
Date:15.05.2019

**S.S.KAMATH**  
DIRECTOR  
DIN: 01039656

**CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

**Statement of Changes in Equity for the year ended 31st March, 2019****A. Equity Share Capital**

	(Amount in Rs.)	
Equity shares of INR 10 each Issued, Subscribed and Fully paid	<b>No. of Shares</b>	<b>Amount</b>
As at 1st April 2018	1,800,000	18,000,000
Increase/(decrease) during the year	-	-
As at 31st March 2019	<b>1,800,000</b>	<b>18,000,000</b>

**B. Other Equity**

	(Amount in Rs.)	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>i) Retained earnings</b>		
Balances as per last Financial Statements	(6,826,845)	(5,937,144)
Profit/(loss) for the year	14,614,620	(889,701)
<b>At the end of the year</b>	<b>7,787,775</b>	<b>(6,826,845)</b>
<b>ii) Other Compransive Income</b>		
Balances as per last Financial Statements	-	-
Transfer from Statement of Profit and Loss	3,945,835	-
Deduction During the year	-	-
<b>At the end of the year</b>	<b>3,945,835</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements

As per our report of even date

**For VASUDEV PAI & CO.**

Chartered Accountants

ICAI Firm Registration Number: 004560S

For and on behalf of the Board of Directors of

**Crimson Estates & Properties Private Limited****T VASUDEV PAI**

Proprietor

Membership Number: 020906

Place: Bangalore

Date:

**S R Gowda**

Director

Din: 00046329

Place: Bangalore

Date:

**S S Kamath**

Director

Din: 01039656

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for year ended March 31, 2019

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
<b>2 Investment Property</b>		
<b>Gross Carrying Amount</b>		
Opening Balance as on 01.04.2018	1,812,937	1,812,937
Addition	-	-
Disposal	1,812,937	-
<b>Closing Balance as on 31.03.2019</b>	-	1,812,937
<b>Depreciation and Impairment</b>		
Opening Balance	-	-
Depreciation	-	-
<b>Closing Balance</b>	-	-
<b>Net Block as on 31.03.2019</b>	-	<b>1,812,937</b>
<b>3 Non Current - Investments</b>		
<b>Investment in Equity Instruments</b>		
Long term at fair value through P&L		
<b>i) Quoted Equity Shares</b>		
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
<b>ii) Unquoted Equity Shares</b>		
190000 (190000) El'dorado Investments Co. Private Limited	5,845,835	1,900,000
<b>Sub Total</b>	<b>5,845,837</b>	<b>1,900,002</b>
Less: Diminution In the value of Investment	-	-
<b>TOTAL</b>	<b>5,845,837</b>	<b>1,900,002</b>
Aggregate book value of Quoted Investments	2	2
Aggregate Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	5,845,835	1,900,000
Aggregate Amount of Impairment in Value of Investments	-	-
<b>4 Non Current Loans</b>		
Unsecured , Considered Good		
Holding Company	-	6,069,206

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for year ended March 31, 2019

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
<b>Total ::::</b>	-	<b>6,069,206</b>
<b>5 Non Current Tax Assets</b>		
MAT Credit	2,873,865	234,272
Advance Tax and TDS (Net of Provision)	-341,472	1,841
<b>Total ::::</b>	<b>2,532,393</b>	<b>236,113</b>
<b>6 Other Non Current Asset</b>		
Other Receivables	575,895	1,575,895
	<b>575,895</b>	<b>1,575,895</b>

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for year ended March 31, 2019

Particulars	(Amount in Rs.)			
	March 31, 2019	March 31, 2018		
<b>7 Inventories</b>				
Stock in Trade (at Lower of Cost and net relisable value)	2,000	2,000		
<b>Total ::::</b>	<b>2,000</b>	<b>2,000</b>		
<b>8 Cash and Cash Equivalentents</b>				
Cash on hand	-	1,005		
Balances with Banks				
In Current Account	274,544	762,519		
Deposits with maturity less than 12 months	17,918,347	308,482		
<b>Total ::::</b>	<b>18,192,891</b>	<b>1,072,006</b>		
<b>9 Other Financial Asset - Current</b>				
Deposits with Others	-	15,100		
Interest Accrued but not due	-	3,096		
<b>Total ::::</b>	<b>-</b>	<b>18,196</b>		
<b>10 Equity Share Capital</b>				
(i) <b>Authorised Capital:</b>				
2000000 (2000000) Equity Shares of Rs.10/- each	20,000,000	20,000,000		
<b>Total ::::</b>	<b>20,000,000</b>	<b>20,000,000</b>		
(ii) <b>Issued, Subscribed and Paid-up Capital (Fully Paid-up):</b>				
1800000 (1800000) Equity Shares of Rs. 10/- each	18,000,000	18,000,000		
<b>Total ::::</b>	<b>18,000,000</b>	<b>18,000,000</b>		
(iii) <b>Reconciliation of Number of Shares Outstanding at the beginning and at the end of the reporting periods</b>				
	<b>March 31, 2019</b>		<b>March 31, 2018</b>	
<b>Equity Shares</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
At the beginning of the year	1,800,000	18,000,000	1,800,000	18,000,000
Changes during the year			-	-
<b>At the end of the year</b>	<b>1,800,000</b>	<b>18,000,000</b>	<b>1,800,000</b>	<b>18,000,000</b>
(iv) <b>Details of shares in the Company held by each shareholder holding more than 5% shares:</b>				
	<b>March 31, 2019</b>		<b>March 31, 2018</b>	
<b>Equity Shares</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Maha Rashtra Apex Corporation Ltd	1,799,950	99.97%	1,799,950	99.97%

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for year ended March 31, 2019

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
<b>Terms / Rights attached to shares</b>		
The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>11 Other Equity</b>		
<b>Retained Earnings</b>		
At the beginning of the year	(6,826,845)	(5,937,144)
Profit / (loss) for the year	9,315,432	(889,701)
Add/Less : Ind AS Effect of Fair Value of Investment	-	-
Add/Less :Reversal of Provision for Diminuation of shares	-	-
<b>Total Retained Earnings</b>	<b>2,488,587</b>	<b>(6,826,845)</b>
<b>Total Other Reserves</b>	<b>2,488,587</b>	<b>(6,826,845)</b>
<b>Total Other Equity</b>	<b>2,488,587</b>	<b>(6,826,845)</b>
<b>Other Compransive Income</b>		
Balances as per Last Financial Statements	-	-
Transfer from Statement of Profit and Loss	3,945,835	-
Deduction During the year	-	-
<b>At the end of the year</b>	<b>3,945,835</b>	<b>-</b>
<b>Total Other Equity</b>	<b>6,434,422</b>	<b>(6,826,845)</b>
<b>12 Trade Payables - Current</b>		
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others - Services	65,000	65,000
<b>Total :::</b>	<b>65,000</b>	<b>65,000</b>

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for year ended March 31, 2019

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
<b>13 Other Financial Liabilities - Current</b>		
<b>Unsecured</b>		
Advance for Sale of Property	-	1,448,200
<b>Total ::::</b>	<b>-</b>	<b>1,448,200</b>
<b>14 OTHER INCOME</b>		
Interest Income on		
Bank Deposit	614,609	18,090
Others	-	39
Miscellaneous Receipts	-	3,627
Profit/loss on Sale of Investment	12,669,063	-
<b>Total :::::</b>	<b>13,283,672</b>	<b>21,756</b>
<b>15 OTHER EXPENSES</b>		
Filing Fees	1,900	5,400
Maintenance Charges	171,651	130,571
Property Tax Paid	551,484	495,983
Payment to Auditor as		
- Auditor	65,000	65,000
- Other Matters	41,060	13,290
Profession Tax Paid	-	5,000
Legal & Professional Charges	454,335	31,880
Miscellaneous Expenses	19,308	1,570
Interest on Delayed Pyt of Property Tax	-	250,774
Bank Charges	3,907	693
<b>Total :::::</b>	<b>1,308,645</b>	<b>1,000,161</b>



# **CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD,FORT, HORNIMAN CIRCLE, MUMBAI - 400001

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## **Notes to the Financial Statements for year ended March 31, 2019**

### **1. Significant accounting policies**

#### **1.1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI) in connection with the proposed rights issue of equity shares of the Holding Company, Maha Rashtra Apex Corporation Limited.

#### **1.2 Basis of preparation**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

#### **1.3 Key Accounting Estimate and Judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

## **Notes to the Financial Statements for year ended March 31, 2019**

The areas involving critical estimates or judgements pertaining to investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Impairment of Investments:** The Company reviews its carrying value of investments in subsidiaries, Associates and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Useful life of Property, Plant and Equipment including intangible asset:** Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Taxes:** The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

**Provisions and contingent liabilities:** Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **1. Revenue recognition**

Revenue from Rental income is recognised on pro-rata basis over the period of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

### **2. Property, Plant and Equipment**

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the written down method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3. Inventories**

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

### **4. Income Taxes**

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

## **Notes to the Financial Statements for year ended March 31, 2019**

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

### **5. Earnings per share (EPS)**

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

### **6. Provisions and contingent liabilities**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements of the Company.

### **7. Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

### **8. Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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.

## Notes to the Financial Statements for year ended March 31, 2019

### 9. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

#### (i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents which unrestricted for usage or withdrawal.

#### (ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (iii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (iv) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

#### (v) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

#### (vi) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### (vii) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for the year ended March 31, 2019

### 16 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Profit(Loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
Profit/(Loss) attributable to equity holders for basic earnings	13,261,267	(889,701)
	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares	1,800,000	1,800,000
Weighted average number of equity shares that could arise on conversion of CCD's	-	-
Weighted average number of equity shares in calculating basic and diluted EPS	1,800,000	1,800,000
Face value per share (in Rs)	10	10
<b>Earnings Per Share</b>		
<b>Basic and diluted earning per share</b>	<b>7.37</b>	<b>(0.49)</b>

### 17 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

**CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

**Notes to the Financial Statements for the year ended March 31, 2019****18 Related Parties Disclosure****a. List of Related Parties and Relationship:**

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

**b. Related Parties transactions:****(Amount in Rs.)**

<b>Particulars</b>	Key Management Personnel	Holding Company
	<b>31.03.2019 (31.03.2018)</b>	<b>31.03.2019 (31.03.2018)</b>
<b>Summary of Balances of Related Parties</b>		
Advance Recoverable	Nil (Nil)	Nil (6,069,206)
<b>Summary of the Transactions with Related Parties</b>		
Advance Repaid during the year	Nil (Nil)	6,069,206 (273,261)

1. Related Party relationships are as identified by the Company on the basis of the information available.

2. No amount has been written off or written back during the year in respect of debts due from or to related party.

# CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

## Notes to the Financial Statements for the year ended March 31, 2019

### 19 Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Loans - Non Current	-	6,069,206	-	6,069,206
Other Financial Assets	-	18,196	-	18,196
Cash and Cash Equivalents	18,192,891	1,072,006	18,192,891	1,072,006
<b>Total Financial Assets carried at Amortised Cost</b>	<b>18,192,891</b>	<b>7,159,408</b>	<b>18,192,891</b>	<b>7,159,408</b>
<b>Financial Assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments (quoted)	2	2	2	2
Investments (unquoted)	5,845,835	1,900,000	5,845,835	1,900,000
<b>Total Financial Assets measured at Fair Value</b>	<b>5,845,837</b>	<b>1,900,002</b>	<b>5,845,837</b>	<b>1,900,002</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at amortised cost</b>				
Other Financial Liabilities	-	1,448,200	-	1,448,200
Trade Payables	65,000	65,000	65,000	65,000
<b>Total Financial Liabilities carried at Amortised Cost</b>	<b>65,000</b>	<b>1,513,200</b>	<b>65,000</b>	<b>1,513,200</b>

The Management assessed that carrying amount of Cash and Cash Equivalents, Investments, Loans and Other Financial Assets/Liabilities are reasonable estimates of the fair value.

### Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As on March 31, 2019	(Amount in Rs)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets measured at Amortised Cost</b>				
	-			-
Cash and Cash Equivalents	18,192,891			18,192,891

**CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

**Notes to the Financial Statements for the year ended March 31, 2019**

<b>Total :::</b>	<b>18,192,891</b>			<b>18,192,891</b>
<b>Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)</b>				
Investments (Quoted)	2	2		
Investments (Unquoted)	5,845,835			5,845,835
<b>Total :::</b>	<b>5,845,837</b>	<b>2</b>	<b>-</b>	<b>5,845,835</b>
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	65,000			65,000
<b>Total :::</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>65,000</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 :

(Amount in Rs.)

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets measured at Amortised Cost</b>				
Loans	6,069,206			6,069,206
Other Financial Assets	18,196			18,196
Cash and Cash Equivalents	1,072,006			1,072,006
<b>Total :::</b>	<b>7,159,408</b>			<b>7,159,408</b>
<b>Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)</b>				
Investments (Quoted)	2	2		
Investments (Unquoted)	1,900,000			1,900,000
<b>Total :::</b>	<b>1,900,002</b>	<b>2</b>	<b>-</b>	<b>1,900,000</b>
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	65,000			65,000
Other Financial Liabilities	1,448,200			1,448,200



**CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

**Notes to the Financial Statements for the year ended March 31, 2019**

<b>Total :::</b>	<b>1,513,200</b>	<b>-</b>	<b>-</b>	<b>1,513,200</b>
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**Valuation technique used to determine fair value:**

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**20 Tax Expense**

(Amount in Rs )

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

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Current tax:</b>		
Current tax on Profit for the year	2,649,594	-
Charge/(credit) in respect of Current Tax for earlier years	-	-
MAT Credit entitlement	-	-
<b>Total Current tax</b>	<b>2,649,594</b>	<b>-</b>
<b>Deferred Tax:</b>		
Origination and Reversal of temporary differences	-	-
<b>Total Deferred Tax</b>	<b>-</b>	<b>-</b>
Net Tax Expense	<b>2,649,594</b>	<b>-</b>
<b>Effective Income tax rate</b>	<b>22.126%</b>	<b>0.000%</b>

**(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: (Amount in Rs)**

<b>Accounting Profit/(Loss) before tax</b>	<b>11,975,027</b>	<b>(978,405)</b>
Taxable Income	-	-
Taxable Income - MAT	11,975,027	-
Statutory Income Tax rate	22.126%	25.75%
Tax at Statutory Income Tax rate	2,649,594	-
Disallowable Expenses	-	-
Non-Taxable Income	-	-
Charge/(credit) in respect of Current Tax for earlier years	-	-
Loss of surcharge & cess on which MAT credit is not taken	-	-
<b>Total</b>	<b>2,649,594</b>	<b>-</b>

# **CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED**

CIN : U70101MH1987PTC042955

506, VARDHAMAN CHAMBERS, 17/G, CAWASJI PATEL ROAD, FORT, HORNIMAN CIRCLE, MUMBAI - 400001

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## **Notes to the Financial Statements for the year ended March 31, 2019**

21 There is no subsequent event after reporting period for reportable.

22 Figures of previous year have been regrouped & restated wherever necessary

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### **For Vasudev Pai & Co**

Chartered Accountants

Firm Regn No: 004560S

For and on Behalf of Board of Directors of

**Crimson Estates & Properties Private Limited**

### **T.VASUDEV PAI**

PROPRIETOR

M.No: 020906

Place: Bangalore

Date: 15.05.2019

### **S.R.GOWDA**

DIRECTOR

DIN: 00046329

Place: Bangalore

Date: 15.05.2019

### **S.S.KAMATH**

DIRECTOR

DIN: 01039656