CA. N PADMANABHA PAI
B Com, FCA, DISA (ICAI)

N P PAI & CO.,
CHARTERED ACCOUNTANTS

GST : 29AABPP0186F1ZQ

D.No. 8-2-26, Kalsank, Badagupet, Udupi - 576101
Tel. (Off.) : 0820-2525279, 9483032550 Cell : 9448857679 email :nppai@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANIPAL PROPERTIES LIMITED

Report on the Financial Statements

Opinion

We have audited the Financial Statements of **MANIPAL PROPERTIES LIMITED (CIN: U45201TN1999PLC043271)**("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information (other than the Financial Statements and Auditors' Report thereon)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditors' report.

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

Our opinion on the Financial Statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Companies Act, 2013 ("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 of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 misstatements of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

N.P. PAI & CO. * CHARTERED ACCOUNTANTS * UDUPI obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding the independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where, applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 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.

2. As required by Section 143(3) of the Act, 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.

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

(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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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".

(g) With respect to the other matters to be included in Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended :
To the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and accordingly the question of making further reporting therein does not arise.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 N P Pai & Company
CHARTERED ACCOUNTANTS
Registration Number: 115271W

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

Padmanabha P. L.

CA Padmanabha Pai N
Proprietor
(M No. 039351)

Place: Manipal
Date : 15th April 2019

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(issued to the Members of MANIPAL PROPERTIES LIMITED)

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING

"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF EVEN DATE

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 and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we further report that:

1. As evidenced from the records produced before us and according to the information given to us, the Company does not own any property, plant and equipment i.e fixed assets at any time during the year under audit. Therefore the paragraph 3(i) of the Order is not applicable.
2. The Company does not hold any inventory at any time during the year under audit. Therefore the provisions of clause 3(ii) of the Order not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the paragraph 3(iii) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not given loans and also not made any investments during the year under audit. Accordingly the question of reporting on compliance of section 185 and 186 of the Act does not arise. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.
5. The Company has not accepted any amount as deposits from the public. Therefore paragraph 3 (v) of the order not applicable to the Company.
6. The maintenance of cost records under section 148(1) of the Companies Act 2013 is not applicable to the Company, since no such records prescribed by the Central Government. Therefore paragraph 3 (vi) of the order is not applicable to the company.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, value added tax, Goods & Service Tax, duty of customs, duties of excise, service tax, cess and other material statutory dues (if payable by the Company) have been regularly deposited during the year by the Company with the appropriate authorities.

   (b)According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

N.P. PAI & CO. * CHARTERED ACCOUNTANTS * UDUPI

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration and accordingly the paragraph 3 (xi) of the order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. We are informed that the Company has not formed the Audit Committee, since the provisions of section 177 of the Companies Act 2013 read with the relevant rules, is not applicable to the Company.
14. According to the information and explanations give to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For N P Pai & Company
CHARTERED ACCOUNTANTS
Registration Number: 115271W

PLACE: MANIPAL
DATE : 15th April 2019

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

CA Padmanabha Pai N
Proprietor (M No. 039351)

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(issued to the Members of MANIPAL PROPERTIES LIMITED)

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING

"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF EVEN DATE

Report on the Internal Financial Controls 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 Manipal Properties Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered accountants of India. 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.

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation 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, 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 2019, based on the internal controls 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 N P Pai & Company
CHARTERED ACCOUNTANTS
Registration Number: 115271W

PLACE: MANIPAL
DATE : 15th April 2019

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

CA Padmanabha Pai N
Proprietor (M No. 039351)

MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Rs. In thousands	Rs. In thousands
ASSETS			
I. Non-current assets			
a) Investment Property	1	28,088	28,242
b) Financial Assets			
(i) Investments	2	-	-
Total Non Current Assets (I)		**28,088**	**28,242**
II. Current assets			
a) Financial Assets			
(i) Trade Receivables	3	-	400
(ii) Cash and cash equivalents	4	128	311
(iii) Bank balances other than (ii) above	5	2,904	4,271
(iv) Other Financial Assets	6	36	57
b) Other current assets	7	1	1
Total Current Assets (II)		**3,069**	**5,040**
TOTAL ASSETS (I+II)		**31,157**	**33,282**
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity Share capital	8	1,000	1,000
b) Other Equity	9	20,037	15,520
Total Equity (I)		**21,037**	**16,520**
LIABILITIES			
II. Non Current Liabilities			
a) Financial Liabilities			
(i) Other Financial Liabilities	10	2,194	1,985
b) Other Non Current Liabilities	11	16	208
Total Non Current Liabilities (II)		**2,210**	**2,193**
III. Current liabilities			
a) Financial Liabilities			
(i) Trade Payables	12A		
i. Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
ii. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		28	140
(ii) Other Financial Liabilities	12B	7,499	14,061
b) Other current liabilities	13	243	279
c) Current Tax Liabilities (Net)	14	140	89
Total Current Liabilities (III)		**7,910**	**14,569**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**31,157**	**33,282**
Significant accounting policies and key accounting estimates and judgements-Annexed herewith			
Other Disclosures and notes forming part of Financial Statements	23		

Notes 1 to 23 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the Financial Statements

Place: Manipal

Date : April 15, 2019

As per our report of even date

For N P Pai & Co.,

Chartered Accountants

Firm Registration No. 115271W

H N S Rao

Director

DIN: [illegible]

P Vaman Mallya

Director

DIN: 00120272

CA Padmanabha Pai

Partner

Membership No. 039351

MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	2018-19		2017-18	
		Rs in thousands		Rs in thousands	
I. INCOME					
Revenue From Operations	15		6,721		7,494
Other Income	16		538		619
Total Income (I)			7,259		8,113
II. EXPENSES					
Employee Benefits Expense	17		253		62
Finance Costs	18		298		362
Depreciation and Amortization Expense	19		154		154
Other expenses	20		937		848
Total Expenses (II)			1,642		1,426
III. Profit before exceptional items and tax (I-II)			5,617		6,687
IV. Exceptional Items			-		-
V. Profit before Tax (III-IV)			5,617		6,687
VI. Tax expense					
Current Tax	21	1,100	1,100	1,271	1,271
VII. Profit for the year (V-VI)			4,517		5,416
VIII. Other Comprehensive Income			-		-
IX. Total Comprehensive Income (VII+VIII)			4,517		5,416
VIII. Earnings per Equity Share					
Basic/Diluted earning per share in Rs. Ps.	22		**451.74**		**541.60**
Significant accounting policies and key accounting estimates and judgements-Annexed herewith					
Other Disclosures and notes forming part of Financial Statements	23				

Notes 1 to 23 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the Financial Statements

Place: Manipal

Date : April 15, 2019

As per our report of even date

For N P Pai & Co.,

Chartered Accountants

Firm Registration No. 115271W

H N S Rao

Director

DIN: 00106953

P Vaman Mallya

Director

DIN: 00120272

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

CA Padmanabha Pai

Partner

Membership No. 039351

Manipal Properties Ltd. Manipal 576 104

MANIPAL PROPERTIES LIMITED
CIN : U45201TN1999PLC043271

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

Rs. in thousands

Balance as at 1st April, 2017	Changes in equity Share Capital during the year 2017-18	Balance as at 31st March, 2018	Changes in equity Share Capital during the year 2018-19	Balance as at 31st March, 2019
1,000.00	-	1,000.00	-	1,000.00

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income - Changes in Fair Value of Defined Benefit Plan-Gratuity	Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as on 1st April, 2017	-	-	-	10,104		10,104
Total Comprehensive Income for the year			-	5,416		5,416
						-
Balance as at 31st March, 2018	-	-	-	15,520		15,520
Total Comprehensive Income for the year				4,517		4,517
Balance as at 31st March, 2019	-	-	-	20,037	-	20,037

Notes 1 to 23 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the Financial Statements

Place: Manipal
Date : April 15, 2019

As per our report of even date
For N P Pai & Co.,
Chartered Accountants
Firm Registration No.

N.P. PAI & CO. * CHARTERED ACCOUNTANTS * UDUPI

H N S Rao
Director
DIN: 00106953

P Vaman Mallya
Director
DIN: 00120272

CA Padmanabha Pai
Partner
Membership No.

Manipal Properties Ltd * Manipal 576 104

MANIPAL PROPERTIES LIMITED
CIN : U45201TN1999PLC043271

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	2018-19 Rs in thousands		2017-18 Rs in thousands	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		4,517		5,416
Tax Expense		1,100		1,271
Depreciation		154		154
Unwinding charges IND AS Adjustment		297		337
Rent income IND AS Adjustment		(275)		(335)
Interest income		(263)		(284)
Operating Profit before working capital changes		5,530		6,559
Adjustments for:				
(Increase)/Decrease in Trade receivables		400		(36)
(Increase)/Decrease in Other Current assets		-		(1)
(Increase)/Decrease in Other Financial Assets		-		0
Increase/(Decrease) in other financial liabilities		(6,650)		(5,000)
Increase/(Decrease) in other current liabilities		47		4
Increase/(Decrease) in Trade payables		(112)		117
		(785)		1,643
Cash (used in)/generated from operations				
Taxes Refund/ (Paid)		(1,049)		(1,740)
Net Cash (used in)/ from operating activities (A)		(1,834)		(97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Deposits		1367		(208)
Interest Income		284		283
		1,651		75
C. CASH FLOW FROM FINANCING ACTIVITIES		-		-
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)		(183)		(22)
Cash & Cash Equivalents at the beginning of the year		311		333
Cash & Cash Equivalents at the end of the year		128		311

Significant accounting policies and key accounting estimates and judgements-Annexed herewith
Other Disclosures and notes forming part of Financial Statements: Note 23
Notes 1 to 23 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the Financial Statements.

Other Notes: I. Cash Flow Statement is prepared under Indirect Method as prescribed under IND AS 7.
II. Cash and cash equivalents do not include bank deposits with maturity period beyond 3 months, earmarked deposits, Deposits kept as margin money.
iii. There are no cash flow from financing activities and accordingly the question of making further disclosures with regard to cash flow from financing activities does not arise.

Place : Manipal
Date : April 15, 2019

As per our report of even date
For N P Pai & Company
Chartered Accountants
Firm Registration No. 115271W

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

H N S Rao
Director
DIN: 00106953

P Vaman Mallya
Director
DIN : 00120272

CA Padmanabha Pai N
Proprietor
Membership No.039351

Manipal Properties Ltd. Manipal 576104

MANIPAL PROPERTIES LIMITED
CIN : U45201TN1999PLC043271

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 1
INVESTMENT PROPERTY
(Refer Note 1.01 to 1.07)

Rs. In thousands

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March, 2018	Additions	Disposals/ Adjustments	As at 31st March, 2019	As at 31st March, 2018	Depreciation for the year	Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
	Rs. In Thousands.									
Freehold Land	21,466	-	-	21,466	-	-	-	-	21,466	21,466
Free Hold Building	7,084	-	-	7,084	308	154	-	462	6,622	6,776
Total	28,550	-	-	28,550	308	154	-	462	28,088	28,242

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2017	Additions	Disposals/ Adjustments	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Adjustments	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
	Amount in Rupees (Rs.)									
Freehold Land	21,466	-	-	21,466	-	-	-	-	21,466	21,466
Free Hold Building	7,084	-	-	7,084	154	154	-	308	6,776	6,930
Total	28,550	-	-	28,550	154	154	-	308	28,242	28,396

Note 1.01

Land represents proportionate undivided share of land for the office premises owned. Building represents the office premises situated on the aforesaid land.

Note 1.02

As disclosed in note 1.04 below, the fair value of the investment property is more than the Book Value and accordingly the question of imparing the same does not arise.

Note 1.03

Amount Recognised in the statement of profit and loss: Rs.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Rental Income	6,721	7,494
Less: Direct Operating Expenses that		
a. Did not generate rental income	909	813
b. Generated Rental Income	-	-
Profit before depreciation	5,812	6,681
Less: Depreciation	154	154
Profit after depreciation	5,658	6,527

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 1

INVESTMENT PROPERTY

(Refer Note 1.01 to 1.07)

Rs. In thousands

Note 1.04

	As at 31st March, 2019	As at 31st March, 2018
Fair Value of the investment property	101541	101541

Note 1.05

Disclosures with regard to Measurement,Depreciation Method, Useful life etc of Investment property is given vide subnote (d) of Significant Accounting Policies and Key Accounting estimates and judgements.

Note 1.06

The original cost of investment property of the nature Free hold Building is Rs. 10,054 thousands. (i.e, original cost as per previous GAAP)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019		As at 31st March, 2018	
	Units	Rs. In thousands	Units	Rs. In thousands
NOTE 2 (Refer Note 2.01) **INVESTMENTS**				
I. Unquoted Investments in Equity Shares of				
Blue Cross Builders & investors Ltd	39970	401	39,970	401
Less: provision for diminution in the value of investment		401		401
TOTAL (Aggregate Value of Unquoted Investments) (after provisions) (measured at Fair Value through profit & loss)		-		-

NOTE 2.01

Category Wise Non Current Investment (after provisions)	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at cost	-	-
Financial assets carried at amortised cost	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at Fair value through Profit & Loss	-	-
Total Non Current Investment	-	-

The whole of the investments impaired, for the reason that the networth of the investee Company is negative. Accordingly no amount is disclosed in the above table. The investment is measured at Fair Value through Profit & Loss. The list given in this note shall be considered as disclosure under subsection 4 of Section 186 of the Companies Act, 2013.

NOTE 3 **TRADE RECEIVABLES - CURRENT** Refer Note: 3.01 below:				
a. Trade Receivables considered good - Secured		-		-
b. Trade Receivables considered good - Unsecured		-		400
c. Trade Receivables which have significant increase in Credit Risk		-		-
d. Trade Receivables - credit impaired		-		-
		-		400

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019		As at 31st March, 2018	
Note 3.01				
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.				
NOTE 4				
CASH AND CASH EQUIVALENTS				
Balances with Banks in current account		128		311
TOTAL		**128**		**311**
NOTE 5				
OTHER BANK BALANCES - CURRENT				
Term Deposits with Bank maturing within 12 months from the Balancesheet Date		**2,904**		**4,271**
NOTE 6				
OTHER FINANCIAL ASSETS - CURRENT				
Interest receivable on Term Deposits with Bank		**36**		**57**
NOTE 7				
OTHER CURRENT ASSETS				
(Refer Note 7.01 & 7.02)				
Advances other than capital advances :				
Other Receivables		1		1

Note 7.01: Other receivables represents amount receivable in the ordinary course of business, which is not material in nature.

Note 7.02: No 'other receivables' are due from directors or other officers of the company either severally or jointly with any other person. Nor 'other receivables' are due from firms or private companies respectively in which any director is a partner, a director or a member.

	Rs in thousands		Rs. In thousands	
NOTE 8				
EQUITY				
(Refer Note 8.01 to 8.05)				
Authorised Capital				
10,000/- (PY 10,000)Equity shares of Rs.100/- each		1,000		1,000
		1,000		**1,000**
Issued, Subscribed & Paid - up				
10,000 (PY 10,000) Equity Shares of Rs 100/- each fully paid up		1,000		1,000
		1,000		**1,000**

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	As at 31st March, 2019	As at 31st March, 2018

Note 8.01 : Reconciliation of number of shares

	As at 31st March, 2019		As at 31st March, 2018	
EQUITY SHARES	Number of Shares	Amount (Rs. In thousands)	Number of Shares	Amount (Rs. In thousands)
Balance as at the beginning of the year	10,000	1,000	10,000	1,000
Issued during the period	-	-	-	-
Balance as at the end of the year	10,000	1,000	10,000	1,000

Note 8.02 : Shares issued during the period

Number of shares issued during the year Nil (P.Y. Nil)

Note 8.03: Rights, preferences and restrictions attached to shares

Equity Shares: 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 each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

Note 8.04: Shares held by the holding company M/s ICDS Limited, its nominees and its subsidiary Company.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount (Rs. In thousands)	Number of Shares	Amount (Rs. In thousands)
10,000 (PY 10,000) Equity Shares of Rs 100/- each fully paid up	10000	1000	10000	1000

As on 31st March 2018, out of the above, 11 shares were held by M/s Manipal Hotels Limited, which was the subsidiary Company of M/s ICDS Limtied on that date. The whole of the shares held by the Holding Company and its nominees as on the date of Balance Sheet.

Note 8.05 : Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31st March, 2019		As at 31st March, 2018	
Name of the Shareholder	Percentage	Number of Shares	Number of Shares	Percentage
M/s ICDS Ltd and its nominees	10000	100	9989	99.89

NOTE 9				
OTHER EQUITY				
Retained Earnings				
Balance at the beginning of the year	15,520		10,104	
Profit for the year	4,517		5,416	
	20,037		15,520	
Less: Appropriations		20,037	-	15,520
TOTAL		**20,037**		**15,520**

NOTE 10	Rs.	Rs.	Rs.	Rs.
OTHER FINANCIAL LIABILITIES - NON CURRENT				
Others:				
Rent Deposit (other than to related party)		2,194		1,985

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019	As at 31st March, 2018
NOTE 11		
OTHER LIABILITIES - NON CURRENT		
Others:		
Advance Rent - IND AS Adjustment	16	208
NOTE 12A		
TRADE PAYABLES - CURRENT		
(Refer Note 12A (I) below)		
For Goods & Services		
i. Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
ii. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	28	140
	28	140

Note 12A (I)

There are no outstanding dues at any time during the year and also at any time during the comparative year, to Micro and Small Enterprises. Accordingly there are no other disclosures required to be made, as required under Para FA to "General Instructions for preparation of Balance Sheet" of Division II of Schedule III to Companies Act 2013.

	As at 31st March, 2019	As at 31st March, 2018
NOTE 12B		
OTHER FINANCIAL LIABILITIES - CURRENT		
Others :		
Rent Deposit (other than to related party)	-	1,562
Demerger Dues Payable to Holding Company	7,499	12,499
	7,499	14,061
NOTE 13		
OTHER CURRENT LIABILITIES		
Others:		
Advance Rent - IND AS Adjustment	192	275
Statutory Dues Payable	51	4
TOTAL	243	279
NOTE 14		
CURRENT TAX LIABILITIES (NET)		
(Refer note below)		
Provision for Income Tax (Net of TDS & Advance Tax paid)	140	89
Also refer Note 23.10 to the Financial Statements for disclosures pursuant to IND AS 12 "Income Taxes".		

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MANIPAL PROPERTIES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		2018-19 Rs. In thousands		2017-18 Rs. In thousands
NOTE 15				
REVENUE FROM OPERATIONS				
(Refer Note 15.01)				
Rent on premises		6,721		7,494

Note 15.01

The rent as above represents rent received on property held as investments, which are given on cancellable operating leases. The Company has not earned any revenue, which are covered under IND As 115 "Revenue from Contracts with Customers". Accordingly no disclosures required to be made under the aforesaid standard.

Particulars		2018-19		2017-18
NOTE 16				
OTHER INCOME				
Unwinding Rental Income - IND AS adjustment with regard to lease		275		335
Interest Income on :				
Bank Deposits		263		284
		538		**619**
NOTE 17				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages (Refer Note 23.04)		**253**		**62**
NOTE 18				
FINANCE COSTS				
Bank Charges		1		-
Interest paid :				
Unwinding Charges - IND AS Adjustments with regard to lease		297		337
Others				25
TOTAL		**298**		**362**
NOTE 19				
DEPRECIATION AND AMORTIZATION EXPENSE(on investment property)		**154**		**154**
NOTE 20				
OTHER EXPENSES				
Legal and Consultancy Charges		451		460
License, Rates, Taxes & Fees		387		348
Repairs & Maintenance		63		5
Payments to Auditor for:				
Statutory Audit	28		25	
Certification	-		5	
Service Tax/ GST on above	-	28	5	35
Miscellaneous Expenses		8		-
TOTAL		**937**		**848**
NOTE 21				
TAXATION				
Income Tax Recognised in Statement of Profit and Loss				
Current Tax		1,100		1,271
		1,100		**1,271**
Also refer Note 23.10 to the Financial Statements for disclosures pursuant to IND AS 12 "Income Taxes".				
NOTE 22				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder		4,517		5,416
Weighted Average number of Equity Shares		10,000		10,000
Basic/Diluted earning per share in Rs. Ps.		**451.74**		**541.60**

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MANIPAL PROPERTIES LIMITED

CIN - U45201TN1999PLC043271

ANNEXURE TO FINANCIAL STATEMENTS FOR THE YEAR 2018-19

SIGNIFICANT ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

I. Corporate Information:

The Regisered office of the Company is at Chennai (State: Tamilnadu). The Company is owning two nos of Office Flats and earning income from letting out the same. The Company is not carrying on any other Business. Whole of the Share Capital of the Company is held by its holding Company i.e. ICDS Limited, a listed Company having its registered office at Manipal.

II. Significant Accounting Policies:

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

he financial statements of the Company have been prepared to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Indian Accounting Standards are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended till date. Up to the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the requirements of Generally Accepted Accounting Principles (GAAP) in India, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 as amended and the same has been considered as "Previous GAAP".

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Ind AS financial statements.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest lakh with two decimals except where otherwise stated.

These financial statements have been prepared on accrual basis under the historical cost convention except for Certain Financial Assets and Liabilities, which have been measured at their fair values. Further, the carrying value of all the its Investment Property as on the date of transition has been considered as deemed cost as provided under Ind AS 101 "First-time adoption of Indian Accounting Standards".

These financial statements have been approved for issue by the Board of Directors at their meeting held on 15h April 2019 at Manipal, Karnataka.

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The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Division II of Schedule III to Companies Act, 2013. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosures as prescribed in Division II of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS.

b. Use of Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

Critical Accounting Estimates

Allowance of bad and doubtful debts on trade receivables/Advances

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Judgements are required in assessing the recoverability of other advances including other receivables and determining whether a provision against those advances/receivables is required. Factors considered include relations with the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances and these judgements are subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account changing facts and circumstances.

Deferred Tax Assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the greater of the asset's fair value (or Cash Generating Unit's (CGU's) fair value) less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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 history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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d. **Investment properties and depreciation thereon:**

Property that is held for long-term rental yields or for capital appreciations or both, and that is not occupied by the company, is classified as Investment property. Investment property is measured initially at its cost, including the related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure flow to the Company and the cost of the same can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced property is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful life of 60 years. The useful life has been determined based on the technical evaluation performed by the management's expert.

The Company on transition to Ind AS, has elected to continue with the carrying value of all of its investment property recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of paragraphs D7AA & D13AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the investment property.

e. **Taxes on Income**

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Statement of Profit and loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Company recognizes a deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilized by the entity. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the Balance Sheet after setting off the same against each other.

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Deferred tax assets include Minimum Alternative Tax (MAT) paid, if any, in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT, if any, is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Advance Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax are presented in the Balance Sheet after setting off the same against each other.

f. Financial Instruments

1. Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Subsequent Measurement

a) Non Derivative Financial Instruments

Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, 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 principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income 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 principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination if any which is subsequently measured at a fair value through profit and loss. 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.

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Other Equity Investments

All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Financial Guarantee Contracts

The Company has neither given nor obtained any financial guarantee to any other person and therefore has not framed any policy on the same.

b) Derivative Financial Instruments

The company does not hold such instruments and accordingly has not framed any policy with regard to the same.

3. Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair Value of Financial Instruments

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

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

g. Revenue Recognition

Revenue from Operations

The Company has not carried on any activity, earning revenue as covered under IND As 115 "Revenue from Contracts with Custmoers". Accordingly the Company has not framed any policy therein.

Revenue from renting of premines recognised as stated in clause k below.

Interest Income

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax is accounted in the year of receipt.

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h. **Employee Benefits**

Short-term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service. There are no expenses towards defined benefit plan and no policy framed on the same.

i **Share Capital and Share Premium, Dividend Distribution to Equity Shareholders:**

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

j. **Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

k. **Lease Transactions**

Leases are classified as finance lease whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company has not entered into financial lease transactions till the date of Balance Sheet and accordinlgy has not framed any policy with respect to such leases.

Income on assets given on cancellable/non-cancellable operating lease is recognised on accrual basis over the term of the lease. Security Deposit taken in respect of lease transactions are disclosed at amortised cost with the corresponding effect on Finance Cost/Interest income and Rental income in accordance with Ind AS 109 "Financial Instruments".

l. **Borrowing Cost**

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

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m. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

n. Impairment of Assets

1. Financial Assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. At present the trade receivables of the Company pertains only to limited number of persons and accordingly the Company has the policy of providing for doubtful debts on a case to case basis. The Company has adopted the same even for the comparative reporting periods. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss.

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2. **Non-Financial Assets including Investment Property**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

o. **Earnings per share**

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

p. **Statement of Cash Flows**

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

q. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits maturing within 3 months from the date of deposit. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. have not been considered as Cash and Cash Equivalents.

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r. **Operating Cycle for current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of activities of the company, the company has determined its operating cycle as 12 months.

t. **Disclosure pursuant to Ind AS 108 "Operating Segment" (Rs. In Thousands)**

The Company operates under a single reportable segment. Hence, disclosures pertaining to segment reporting as required by Ind AS 108 is not applicable to it. However the details with regard to customers with turnover of 10% or more of Company's revenue from operations given under Note 23.02.

s. **Recent Accounting Pronouncements**

Application of new and revised Ind ASs

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company. The Company has not applied the following new and revised Indian Accounting Standards ("Ind AS"). that have been issued and notified by the Ministry of Corporate Affairs in March 2019 but are not yet effective.The Company is evaluating the impact of these pronouncements on the financial statements.

Ind AS 116 – Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as: • Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is in the process of evaluating the impact of the above, on the financial statements.

Amendment to IND AS 19: Employee Benefits:

Plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company is in the process of evaluating the impact of the above, on the financial statements.

Amendment to Ind AS 12 – Income taxes:

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On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The above changes do not have any effect on the Company.

Prepayment Features with Negative Compensation, Amendments to Ind AS 109, Financial Instruments :
This amendment enables entities to measure certain pre-payable financials assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit and loss. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortised cost measurement, the negative compensation' must be 'reasonable compensation for early termination of the contract'.

That is, when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Annual Improvements to Ind AS :
• Ind AS 23, 'Borrowing Cost'- clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
• Ind AS 103, 'Business Combination'- clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date.
• Ind AS 111, 'Joint arrangements'- clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in joint operation.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

w **Regrouping of Previous Year's figures**
The Company has the policy of regrouping certain figures for the purpose of better presentation and or to comply with the amended Indian Accounting Standards. Under such circumstances the figures for the Comparative period will also be regrouped.

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MANIPAL PROPERTIES LIMITED

Regd Office: Press Corner, Manipal

CIN - U45201TN1999PLC043271

NOTE 23

Other Disclosures and Notes forming part of Financial Statements for the year 2018-19

1 Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets"

A. Movement in Provisions:

There are no such provisions.

B. Contingent Liabilities

There are no Contingent Liabilities as on 31st March 2019. (P.Y. Rs. NIL)

C. Commitments

There are no Commitments as on 31st March 2019. (P.Y. Rs. NIL)

D. Disputed Tax/ Duty Demands pending in appeal and other obligations as on 31st March 2019

There are no Disputed Tax/Duty Demands as on 31st March 2019. (P.Y. Rs. NIL)

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2 Disclosure pursuant to Ind AS 108 "Operating Segment" (Rs. In Thousands)

The Company operates under a single reportable geographical segment. The Company is also operating under one business segment i.e earning income from letting out of the office flats owned by them.Hence, disclosures pertaining to segment reporting as required by Ind AS 108 is not applicable to it. However, the Company has 2 external customers i.e tenants, the revenues from transactions with whom amount to more than 10 % of the Company's revenue from operations (PY : 2 tenants) . The details are as follows:

Particulars	FY 2018-19	FY 2017-18
1	3438 (51.15%)	3274 (43.69%)
2	3283(48.85%)	4220(56.31%)

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3 Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosures"

Capital Management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

Financial Risk Management

In the course of its business, the Company is exposed primarily to liquidity risk and credit risk which may impact the fair value of its financial instruments. The company adheres to a robust Financial management framework to address these risks.

Market Risk:

The company manages the market risk through a department, which evaluates and exercises independent control over the entire process of market risk management.

a. Interest Rate risk:

The Company does not have interest bearing borrowings and therefore the question of making disclosure with regard to "Exposure to interest rate risk and Interest rate sensitivity does not arise.

Credit Risk

Credit risk is the risk that counterparty will not be able to meet its obligations under a financial instrument leading to a financial loss. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements net of any allowance for losses.

Financial Assets for which loss allowance is measured using 12 month Expected Credit Loss

(Rs. In Thousands)

Particulars	As on 31st March 2019	As on 31st March 2018
Cash & Bank balances	3,032	4,582
Other Financial Assets - Current	36	57
Investments-Non Current	-	-
TOTAL	3,068	4,639

Cash and Bank balances as above include Cash & Cash equivalents

Investments- Non Current Rs.401 thousands, fully impaired before the transition date and hence disclosed as Rs. Nil in the above table.

Financial Assets for which loss allowance is measured using Lifetime Expected Credit loss on case to case basis

The Company's trade receivables consists of only two customers. Hence the Company is not exposed to concentration and credit risk.

The ageing analysis of trade receivables (before impairment) as of the reporting date (considered from the due date of the invoice) is as follows:

(Rs. In Thousands)

Due for	As on 31st March 2019	As on 31st March 2018
Less Than 180 days	-	400
180 - 365 Days	-	-
More than 365 Days	-	-
Total Trade Receivables	-	400

Loss allowances is measured under life time expected credit loss method, after assessing in general, the credit rating of the counterparty, the amount and timimg of anticipated future payments and any possible actions that has been taken to mitigate the risk of non payment. Therefore company has provided the estimated amount as loss allowance sufficient to cover the risk of non recoverability from Trade receivables. No provision made till the date of Balance Sheet and accordingly the question of disclosing the movement of provision does not arise.

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Liquidity Risk

Liquidity Risk refers to the risk that the Company cannot meet its financial obligations on time. The objective of the liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for timely settlement of the obligations.

The Company's department monitors the liquidity, funding as well as settlements of these obligations, in addition to settlement of all other external liabilities. The department monitors its risk of shortage of funds on a regular basis to ensure continuity of funding. In addition, the management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity Profile of financial liabilities

(Rs. In Thousands)

As at 31st March 2019				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Other Financial Liabilities - Non Current	-	2,194	-	2,194
Trade Payables	28	-	-	28
Other Financial Liabilities - Current	7,499	-	-	7,499
TOTAL	7,527	2,194	-	9,721

(Rs. In Thousands)

As at 31st March 2018				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Other Financial Liabilities - Non Current	-	1,985	-	1,985
Trade Payables	140	-	-	140
Other Financial Liabilities - Current	14,061	-	-	14,061
TOTAL	14,201	1,985	-	16,186

(Rs. In Thousands)

Fair Value Measurement Hierarchy

(Rs. In Thousands)

Particulars	As at 31st March 2019			As at 31st March 2018		
	Carrying Amount	Level 1	Level 2	Carrying Amount	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	-	-	-	400	-	-
Cash and Bank Balances	3,032	-	-	4,582	-	-
Other Financial Assets	36	-	-	57	-	-
At FVTPL						
Invesments (Non Current) (*)	-	-	-	-	-	-
At FVTOCI						
Investments (**)	-	-	-	-	-	-
Financial Liabilities						
At Amortised Cost						
Other Financial Liabilities - Non Current	2,194	-	-	1,985	-	-
Trade Payables	28	-	-	140	-	-
Other Financial Liabilities - Current	7,499	-	-	14,061	-	-
At FVTPL						
Other Financial Liabilities	-	-	-	-	-	-
At FVTOCI						
Other Financial Liabilities	-	-	-	-	-	-

(*) Investments- Non Current (FVTPL) Rs.401 thousands, fully impaired before the transition date and hence disclosed as Rs. Nil in the above table. The same are fair valued under level 2.

(**) There are no such investments held under FVT OCI.
Cash and Bank balances as above include Cash & Cash equivalents.

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4 Disclosures relating to employee benefits as per Ind AS 19 "Employee Benefits"

The Company has not provided any employee benefits other than Salary. Therefore the question of making further disclosure therein does not arise.

5 Non-Current and Current Assets

In the opinion of the Board of Directors, the assets listed under the heads Non-Current Assets & Current Assets (other than Investments & Investment Property) as stated in note 2 to 7 in the Balance Sheet, have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

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6. Disclosure of Related Parties/Related Party Transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties and Status of Transactions entered during the year

Sr No.	Name of the Related Party	Nature of relationship	Transaction entered during the year (Yes/No)
1	M/S ICDS Limited, Manipal	Holding Company	Yes

(b) Disclosure of Related Party Transactions

Sr No.	Nature of Transactions/Parties	2018-19	2017-18
		Rs. Thousands	**Rs. Thousands**
A	**Repayment of Demerger Dues**		
	M/S ICDS Limited, Manipal	5,000	5,000
		5,000	**5,000**
B	**Amount Receivable/(Payable) at the end of the year:**		
	M/S ICDS Limited, Manipal (demerger dues)	(7,499)	(12,499)
		(7,499)	**(12,499)**

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7 Impairment of Assets

Non financial Assets Including Investment Property

The management of the company is of the opinion that carrying value of assets does not exceed its recoverable value. Further the Company does not have any information whether internal or external, that indicate that impairement loss may have occured. Considering all these aspects, the company has not impaired any of the non financial assets. This note is to be read along with note 1.02.

Financial Assets

The Company is of the opinion that no impairment is required as on the date of the Balance Sheet. Other financial assets consists mainly of Cash & Bank balances. The Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Accordingly the company has not impaired any of the those financial assets except the Investments (Non Current), which.is fully impaired, for the reason that the net worth of the investee Company is full eroded. (As disclosed in note 2)

8 Disclosures pursuant to Ind AS 17 "Leases"

The Company has given the commercial premises (2 nos) under cancellable operating leases. The lease rent receivable there on credited to statement of profit and loss account vide note 15. Further adjustment as required under IND As 109 is being made, wherever the Company has received interest free security deposit.

9 IND AS 1

Based on the nature of activities, the Company has determined, its operating cycle to be 12 months. Hence, all assets and liabilities, disclosed as current assets or as current liabilities are expected to be recovered or settled in not more than 12 months after the reporting period. Disclosure required by Ind AS 1, " Presentation of Financial Statements", as regards, current assets and current liabilities is as follows :

Current Assets expected to be recovered within 12 months from the reporting date :

(Rs. In Thousands)

Particulars	Note No	As at 31st March 2019	As at 31st March 2018
Trade Receivables	3	-	400
Cash and Cash Equivalents	4	128	311
Bank Balances other than Cash and Cash Equivalents	5	2,904	4,271
Other Financial Assets	6	36	57
Other Current Assets	7	1	1

Current Liabilities expected to be settled within 12 months from the reporting date :

(Rs. In Thousands)

Particulars	Note No	As at 31st March 2019	As at 31st March 2018
Trade payables	12A	28	140
Other financial liabilities (other than those specified above)	12B	7,499	14,061
Other Current Liabilities	13	243	279
Current Tax Liabilities	14	140	89

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10 Disclosures pursuant to Ind AS 12 "Income Taxes" (Rs. In Thousands)

(A) Major components of tax expense/(income):

Sr no.	Particulars	2018-19	2017-18
(a)	**Profit or Loss Section:**		
	(i) Current Income Tax		
	Current Income Tax expense	1,100	1,271
	Tax Expense of Prior Periods	-	-
		1,100	1,271
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	-	-
		-	-
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	**1,100**	**1,271**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods		
	Deferred Tax expense/(income)		
	On remeasurement of defined benefit plans	-	-
		-	-
	(ii) Items to be reclassified to profit or loss in subsequent periods	-	-
		-	-
	Income Tax Expense reported in Other Comprehensive Income [(i)+(ii)]	**-**	**-**
(c)	**Retained Earnings(Other Equity):**		
	Current Income Tax	-	-
	Deferred Tax	-	-
	Income Tax Expense reported in Retained Earnings (Other Equity)	**-**	**-**

(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Sr no.	Particulars	2018-19	2017-18
(a)	**Profit before Tax**	5,617	6,687
(b)	Corporate tax rate as per Income Tax Act 1961	26.00%	25.75%
(c)	**Tax on Accounting Profit (a*b)**	**1,460**	**1,722**
(d)	(i) Tax on items not tax deductible:	281	191
	(ii) Tax on items which are tax deductible and allowances	(496)	(552)
	(iii) Tax on bought forward losses set off	-	-
	(iv) Difference on account of Minimum Alternate Tax	-	-
	(v) Minimum Alternate Tax Utilised	(145)	(90)
	Total effect of tax adjustments [(i) to (v)]	**(360)**	**(451)**
(e)	Current Tax expense recognised during the year (c as adjusted by d)	1,100	1,271
	Prior Period Adjustments	-	-
	Deferred Tax expense Charged (recognised) during the year	-	-
	Total tax expense recognised during the year	**1,100**	**1,271**
(f)	**Effective tax rate (e/a)**	**19.59%**	**19.01%**

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(C) Components of deferred tax assets not recognised in Balance Sheet and Statement of Profit or Loss:

Sr no.	Particulars	Deferred Tax as at		Adjustment for the year	
		31-03-2019	31-03-2018	2018-19	2017-18
(a)	MAT Credit Entitlement - Deferred Tax Asset	1,303	1,438	(135)	(90)
(b)	House Property Loss	-	-	-	-
(c)	Long Term Capital Loss	239	239	0	2
(d)	Investment Property	714	682	32	38
	Deferred tax (expenses)/income (not recognised)				
	Net deferred tax assets (not recognised)	**2,256**	**2,359**	**(103)**	**(50)**

The Deferred Tax asset as disclosed above, not recognised in the Financial Statement, as a matter of prudence. Accordingly no amounts charged or recognised in the statement of profit and loss. There are no deferred tax liabilities.

(D) Reconciliation of deferred tax (assets)/liabilities:

The question of reconciliation of defered tax assets & liability does not arise, since the same are not recognised in the financial statement.

(E) Tax adjustments made directly to Equity

There are no adjustments pertaining to current and deferred tax adjustment directly charged or credited directly to Equity for the year and also for the comparative periods.

(F) Reconciliation of Income Tax Paid

Sr.no.	Particulars	As at 31st March 2019	As at 31st March 2018
(a)	At the beginning of the year (Paid or Provision)	(89)	(558)
(b)	Charge for the year	(1,100)	(1,271)
(c)	Charge for the previous year adjusted	-	-
(d)	Tax Paid (net of refund received/Adjustment) during the year	1,049	1,740
(e)	At the end of the year (Paid or provision)	(140)	(89)

(G) Disclosure of Temporary Difference, unused tax credits and unused tax losses for which no deferred tax asset is recognised in the Balance Sheet (Expiry date if any, given within Brackets with amounts involved therein as at 31st March 2019)

Sr.no.	Particulars	As at 31st March 2019	As at 31st March 2018
(a)	Unused Loss under the head Long Term Capital Gains (expiry date: A Y 2024-25)	1,151	1,151
(b)	Temporary Difference on account of Depreciation on Investment Property (No expiry dates)	3,432	3,278
©	Unused Tax Credit i.e Credit available on account of Minimum Alternate Tax (Expiry Dates: A Y 2029-30 Rs.207 A Y 2030-31 Rs.231 A Y 2031-32 Rs.514 A Y 2032-33 Rs.351)	1,303	1,438

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11	The Company does not have any other pending litigations which would impact its financial position .

12	The Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2019.

13	The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

14	There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

Place:Manipal
Date: April 15, 2019

As per our report of even date
For N P Pai & Co.,
Chartered Accountants
Firm Registration No.115271W

H N S Rao
Director
DIN: 00106953

P Vaman Mallya
Director
DIN: 00120272

N.P. PAI & CO. UDUPI CHARTERED ACCOUNTANTS

CA Padmanabha Pai
Proprietor
Membership No.039351

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