

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

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INDEPENDENT AUDITORS' REPORT

To the Members of
Transcorp International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, 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.

Emphasis of Matter

We invite attention to 1. Note No33 to the Standalone Financial statements regarding Inventory of foreign currency including Rs.17.18 lacs being the value of 8400 USD and 12200 USD embezzled by the staff in F.Y. 2021-22 and F.Y. 2022-23 respectively. Company has not made any provision so far due to pendency of approval from RBI for writing off for 8400 USD and pendency of claim filed with Insurance company in respect of 12200 USD.

Our opinion is not modified in respect of the above matter.



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2. We invite attention to Note No58 standalone financial statements regarding balances of Sundry debtors, Creditors, advances given and advances received being subject to confirmation and reconciliation .

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	<p><u>Recognition of trading income: -</u> Trading income inter alia includes the margin generated from foreign currency spreads on the purchase and sale of foreign currency. Trading income is presented inclusive of realized and unrealized income earned from sale of foreign currency contracts to customers.</p> <p><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter because it represents the most significant element of revenue in the Standalone Statement of Profit & Loss.</p>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.</p> <p>Our audit approach was a combination of test of controls and substantive procedures which include the following:-</p> <ul style="list-style-type: none">• Deciding sample of Sale and Purchase of forex transactions.• Checked the sample transactions derived.• Examined supporting documents for a sample of manual journal related to sale and purchase of currency.• Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers

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2	<p><u>Valuation of deferred tax assets</u></p> <p>The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments., and company adopting new tax regime during the immediately preceding year .Hence, it is considered as a Key Audit Matter. The Company's disclosures concerning deferred taxes are included in Note No.20 to the standalone financial statements.</p>	<p>Our audit procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognized. We assessed the applicable provisions of the Income Tax Act and the Rules framed there under and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.</p>
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian



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Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

A further description of our responsibilities for the audit of the Standalone Financial Statements is included in Appendix -1 of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - i. 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.

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- ii. 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.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its non executive directors/managing director during the year is in accordance with the provisions of section 197 of the Act. Company has taken approval from shareholders by special resolution for the same.

- viii. 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 41 to the Standalone Financial Statements;



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- ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) No interim dividend is declared and paid by the Company during the year and until the date of this report.
- (c) As stated in Note 17(H) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of

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dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 10th May 2024
UDIN: 24071045BKCUQB5137

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Appendix -1

(Referred to in 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' paragraph of the Independent Auditors' Report)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.



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

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

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

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



[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 10th May 2024
UDIN: 24071045BKCUQB5137

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ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2024

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment have been physically verified wherever practicable in a phased manner by the management/ internal auditors and the reconciliation of the quantities with the book records has been done on continuous basis. Discrepancies noticed on such verifications were properly dealt in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except as stated below:

Description of Property	Gross Carrying Value (in Rs. Lacs)	Held in name of	Whether held in name of promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company
Premises at SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	Rajasthan Industrial Trading Company Ltd.	No	22.06.2002	Holder of this property got merged with the company in the year 2002

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Building at 605-608, Sixth Floor, A Wing, in Sahar Plaza Complex, Bonanza, J. B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai - 400059	211.50	Wheels International Limited	No	31.03.2022	Company had received this property in arbitration award vide order dated 26.02.2022 for which possession was taken by the company on 31.03.2022 . Mutation of same with respective authority is yet to be got done.
Land with building at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	Land 1009.74 Building 60.27	Transport Corporation of India	No	31.03.2022	Company had received this property in arbitration award vide order dated 26.02.2022 for which possession was taken by the company on 31.03.2022. Mutation of same with respective authority is yet to be got done

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The inventory being foreign currency and paid documents has been physically verified at reasonable intervals during the year by the Management/ Internal Auditors. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each

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class of inventory were noticed. Discrepancies noticed in earlier years and mentioned in note No. 33 to the financial statement have not been given effect in view of pendency of approval from RBI for writing off the 8400 USD valuing Rs.7.01lacs as well as final decision on the insurance claim filed by the company in respect of 12200 USD valuing Rs. 10.17 lacs

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanation given to us and as represented by the person those charged with governance, we have observed that figures reported under quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the various heads of ledger as per books of accounts of the company as reported in Note No 54. to the financial statements.

iii) During the year, the company has made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, as per following details

(Rs.in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount granted/ provided during the year	938.08(Sanctioned Limits- Bank of aroda) and 300 lacs to TAFI	938.08 to Bank of Baroda	492.57	
- subsidiaries,	0	0	0	
- joint ventures	0	0	525.01	
- associates	0	0	10.40	
- Others (employees)	0	0		
Balance outstanding as at balance sheet date in respect of above cases	938.08(Sanctioned Limits- Bank of aroda) and 300 lacs to TAFI	938.08 to Bank of Baroda	235.03	
- subsidiaries,	0	0	0	
- joint ventures	0	0	1.07	
- associates	0	0	5.49	
- Others (employees)	0	0		

b) According to the information and explanations given to us and on the basis of examination of the records of company, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, are not prima facie prejudicial to the company's interest.

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- c) The company, in respect of various loans and advances in the nature of loans, has not stipulated the schedule of repayment of principal and payment of interest. Accordingly clause 3(iii)(c) of the order is not applicable.
- d) No amount is overdue for more than 90 days . Repayments are received as and when demanded
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, Hence the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is NIL
- f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment amounting to Rs. 241.60 lakhs at the end of the previous year. Details of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as at the end of the year are given here under:

(Rs. In Lakhs)				
S. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances in nature of loans	241.60	-	236.11
	- Repayable on demand as there is no specific agreement (A)	236.11	-	236.11
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
2	Total (A+B)	236.11	-	236.11
3	Percentage of loans/ advances in nature of loans to the total loans	97.72%	-	100 %

- iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act. Year in respect of loans and guarantees given, securities provided and investments made
- v) In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or

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National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.

- vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company hence the clause 3(vi) is not applicable.
- vii) (a) According to the information and explanations 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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues referred in para 3(vii)(a) above which have not been deposited on account of any dispute, except following details of which are given below:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in lacs
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	A.Y. 2017-18 A.Y. 2018-19	27.61 276.03

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence reporting under the clause 3(viii) of the CARO is not applicable.
- ix) (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However company has allotted 21450 Equity shares to employees under ESOP scheme in compliance of Section 62 of the Companies Act, 2013 and rules made thereunder, at a price at which options were granted .
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) 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.
- xiii) 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.



ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) 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.

xvi) (a) Company is not required to get itself registered under section 45-1A of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) Company has not incurred cash losses in this financial year i.e. 2022-23 and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Considering the losses in previous years, the company is not required to spent under CSR activities during the year hence the clause 3(xx)(a) & (b) is not applicable.

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



[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 10th May 2024
UDIN: 24071045BKCUQB5137

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ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone 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 with reference to Standalone Financial Statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to Standalone Financial



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Statements 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.



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Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


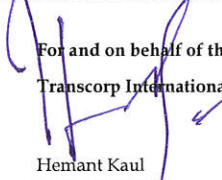




OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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



[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 10th May 2024
UDIN: 24071045BKCUQB5137

Transcorp International Limited		Standalone Balance Sheet as at 31st March 2024			Rs. In Lakhs	
Particulars		Note No.	As at 31st Mar 2024	As at 31st March 2023		
ASSETS						
1)	Non-current assets					
	(a) Property, Plant and Equipment	2	1,759.18	1,817.64		
	(b) Right of use Assets	3	39.83	49.10		
	(c) Investment Property	4	1,123.97	1,126.08		
	(d) Other Intangible assets	5	35.04	49.78		
	(e) Intangible assets Under Development		-	-		
	(f) Investment in subsidiaries	6	3,716.95	3,716.95		
	(g) Financial Assets					
	(i) Investments	7	28.59	69.11		
	(ii) Loans	7(a)	3.11	1.51		
	(iii) Others	8	156.50	122.96		
	(h) Other non current assets	9	224.79	163.57		
	(i) Deferred tax Assets (Net)	20	294.85	347.33		
2)	Current assets					
	(a) Inventories	10	321.84	295.49		
	(b) Financial Assets					
	(i) Trade Receivable	11	1,081.86	1,337.58		
	(ii) Cash and cash equivalents	12	573.93	1,269.81		
	(iii) Bank balances other than (ii) above	12(i)	2,769.56	2,045.42		
	(iv) Loans	13	238.49	57.03		
	(v) Others	14	87.92	304.19		
	(c) Current Tax Assets (Net)	15	391.03	150.80		
	(d) Other current assets	16	419.39	272.45		
	Total Assets		13,266.81	13,196.78		
EQUITY AND LIABILITIES						
1)	Equity					
	(a) Equity Share capital	17	637.14	636.71		
	(b) Other Equity	18	4,493.49	4,478.93		
LIABILITIES						
2)	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	19	143.02	291.84		
	(ii) Lease Liability	19(i)	22.13	29.56		
	(b) Deferred tax liabilities (Net)	20	-	-		
3)	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	21	1,511.91	322.11		
	(ii) Lease Liabilities	21(i)	23.82	26.76		
	(iii) Trade payables	22				
	-Total outstanding dues of micro enterprises and small enterprises		0.51	0.94		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,576.64	1,023.71		
	(iv) Other financial liabilities	23	4,659.20	6,204.73		
	(b) Other current liabilities	24	198.94	181.50		
	(c) Current Tax Liabilities (Net)	24(i)	-	-		
	Total Equity and Liabilities		13,266.81	13,196.78		
Summary of Significant Accounting Policies : Note No. 1						
The accompanying notes 2 to 60 are integral part of the standalone financial statements.						
Signed for the purpose of identification			For and on behalf of the board of directors of			
For ANAND JAIN & CO. CHARTERED ACCOUNTANTS FRN: 001857C			Transcorp International Limited			
						
Anand Prakash Jain Proprietor M.No.: 071045 UDIN :- Place: Jaipur Date: 10th May, 2024			Hemant Kaul DIN: 00551588 Non Executive Chairman		Harender Prashar DIN: 08467993 Executive Director	
						
			Jayesh Pooniya Company Secretary ACS: A44038		Rajesh Garg Chief Financial Officer FCA : 096484	

PARTICULARS		Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	Revenue			
	Revenue from operations	25	2,13,785.05	2,88,122.11
	Other income	26	391.31	269.09
	Total Revenue (I)		2,14,176.36	2,88,391.20
II	Expenses			
	Purchase of Stock in Trade	27	2,08,295.80	2,82,953.61
	(Increase)/Decrease in Inventories of Stock in Trade	28	(26.35)	14.50
	Employee benefits expense	29	1,555.27	1,233.73
	Finance costs	30	198.43	117.53
	Depreciation and Amortisation	31	149.68	144.71
	Other expenses	32	3,894.99	3,714.95
	Total Expenses (II)		2,14,067.82	2,88,179.03
III	Profit before exceptional items & tax(I-II)		108.54	212.17
IV	Exceptional Items			-
V	Profit/(loss) before tax (III-IV)		108.54	212.17
VI	Tax expense:			
	Current tax		-	-
	MAT Credit Entitlement		-	-
	Deferred tax (Refer Note No.36)		53.34	173.47
	Income tax for earlier years			
	Total Tax Expenses (VI)		53.34	173.47
VII	Profit/(loss) for the year (V-VI)		55.20	38.70
VIII	Other Comprehensive Income			
	A) Items that will not be reclassified to profit or loss			
	a (i) Changes in the fair value of FVOCI Equity Instruments		12.15	2.98
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(1.39)	(0.31)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(8.96)	(0.66)
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		2.26	0.17
	B) Items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		59.26	40.88
X	Paid up Equity share capital Face Value Rs.2/- per share		637.14	636.71
XI	Reserve excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)		4493.50	4,478.93
XII	Earnings per equity share (Par Value Rs. 2/- each)			
	(1) Basic (in Rs.)		0.17	0.12
	(2) Diluted (in Rs.)		0.17	0.12
	Weighted Average no. of Equity Shares		318.44	317.90
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		320.29	318.93

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 60 are integral part of the standalone financial statements.

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

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 10th May, 2024

For and on behalf of the board of directors of
Transcorp International Limited

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Jayesh Pooniya
Company Secretary
ACS: A44038

Harendar Prashar
DIN: 08467993
Executive Director

Rajesh Garg
Chief Financial Officer
FCA : 096484

Transcorp International Limited
Notes To Financial Statements for the year ended 31st March 2024

Note 2: Non Current Assets – Property, Plant and Equipment

Particulars	Gross Block				Depreciation			Net Block			
	As at 1.04.2023	Additions	Reconciliation adjustments	Deductions/ Reclassifications to held for sale	As at 31.03.2024	As at 1.04.2023	for the period	Deductions/ Reclassifications to held for sale	Total Depreciation as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Building	1,582.23	-	-	-	1,582.23	95.69	26.21	-	121.90	1,460.33	1,486.54
Air Conditioner	26.15	7.00	-	0.60	32.55	20.38	1.04	0.57	20.85	11.70	5.77
Furniture	319.20	16.27	-	-	335.47	204.62	19.67	-	224.29	111.18	114.58
Office Equipment	75.52	10.47	-	-	86.00	52.26	6.07	-	58.33	27.67	23.27
Computers	117.67	15.35	-	10.44	122.58	67.65	21.78	9.92	79.52	43.06	50.02
Vehicle	189.18	-	-	31.25	157.93	51.72	25.24	24.26	52.70	105.23	137.46
Total	2,309.97	49.09	-	42.29	2,316.76	492.32	100.01	34.75	557.59	1,759.18	1,817.64

Refer Note No. 19 and 21 for information on Property, Plant & Equipment pledged as security by the company.

Note 5: Intangible Assets

Particular	Gross Block			Depreciation		Net Block	
	As at 1.04.2023	Additions	Reconciliation adjustments	Deductions/ Reclassifications to held for sale	As at 1.04.2023	for the period	Total Depreciation as at 31.03.2024
Computer Software	150.67	2.64	-	-	100.89	17.37	118.26
Total	150.67	2.64	-	-	100.89	17.37	118.26

Note 3 :ROU Assets

Particular	Gross Block			Depreciation		Net Block	
	As at 1.04.2023	Additions	Deductions/ Reclassifications/ Adjustment to held for sale	As at 01.04.2023	for the period	Total Depreciation as at 31.3.2023	As at 31.03.2023
Buildings	100.75	23.27	24.91	51.66	30.19	59.28	49.10
Total	100.75	23.27	24.91	51.66	30.19	59.28	49.10

Transcorp International Limited
Notes To Financial Statements for the year ended 31st March 2024

Asset Held For Sale Particulars	As at 31.03.2024	As at 31.03.2023
BUILDING		
At the beginning of the period	0.00	13.34
Additions	0.00	-0.01
Disposals	0.00	13.33
Reclassifications from/ to held for sale		
Net carrying amount as at the end of the period	0.00	0.00
LAND		
At the beginning of the period	0.00	0.00
Disposals		
Reclassifications from / to held for sale		
Net carrying amount as at the end of the period		
Total	0.00	0.00

Note 4: Investment Property Particulars	As at 31.03.2024	As at 31.03.2023
(A) LAND		
At the beginning of the year	1009.74	1498.64
Additions	0.00	26.94
Reclassifications		
Disposals	0.00	515.84
Other Adjustments (Specify)		
At the end of the period	1009.74	1009.74
Net Carrying amount as at the end of the year	1009.74	1009.74
(B) BUILDINGS		
At the beginning of the year	125.36	480.60
Additions	0.00	38.60
Adjustment entry		
Disposals	0.00	393.83
Reclassifications other adjustments		
Total	125.36	125.36
Accumulated depreciation and impairment as at the beginning	9.03	6.92
Depreciation for the year	2.11	3.51
Depreciation on disposals	0.00	1.40
Accumulated depreciation and impairment as at the end of	11.13	9.03
Net carrying amount as at the end of year	114.24	116.34
TOTAL (A+B)	1123.97	1126.08

Note 6 : Investment in Subsidiaries	No. of Shares C.Y./ (P.Y.)	Face Value per share C.Y./ (P.Y.)	As at	As at
			31st Mar 2024	31st March 2023
Investments in equity instruments(Fully paid-up)				
Unquoted				
At cost				
Investment in subsidiary				
Transcorp Estates Private Limited	1000000 (1000000)	10 (10)	2,852.20	2,852.20
Ritco Travels and Tours Private Limited	3741388 (3741388)	10 (10)	854.75	854.75
Transcorp Payments Limited	250000 (250000)	2	5.00	5.00
Transwire Forex Limited	250000 (250000)	2	5.00	5.00
Total (Equity Instruments)			3,716.95	3,716.95
Total Non-Current Investments in Subsidiaries				
(a) Aggregate amount of quoted investments and market value thereof				
(b) Aggregate amount of unquoted investments			3,716.95	3,716.95
(c) Aggregate amount of impairment in value of investments				

Note 7 : Non-Current Investments	No. of Shares/Units C.Y./ (P.Y.)	Face Value per share/Unit C.Y./ (P.Y.)	As at	As at
			31st Mar 2024	31st March 2023
Investments in equity instruments(Fully paid-up)				
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750	2	28.39	16.24
Unquoted	(750)	(2)		
TerraFin Solutions Private Limited	2 (NIL)	10000 (NIL)	0.20	0.00
Investments in Debts/Bonds				
Unquoted				
Designated at Amortised Cost				
National Highways Authority of India Bond (Interest @ 5.75%)lock in upto 30.04.2023 (Including accrued interest)	0 (500)	0 (10000)	-	52.88
Total			28.59	69.11
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			28.39	16.24
(b) Aggregate amount of unquoted investments			0.20	52.88
(c) Aggregate amount of impairment in value of investments			-	-

Note 7(a) : Loans	As at	As at
	31st Mar 2024	31st March 2023
Unsecured, considered good		
Loans to employees	3.11	1.51
Total	3.11	1.51

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	As at 31st Mar 2024	As at 31st March 2023
Note 8 : Others		
Fixed deposits a/c being deposit repayment reserve	-	-
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	60.78	27.09
Advance recoverable in cash or in kind for value to be received	0.72	0.70
Security Deposits Given	95.00	95.17
Total	156.50	122.96

Non Financial Non Current Assets

Note 9 : Other Non Current Assets

	As at 31st Mar 2024	As at 31st March 2023
Prepaid expenses	3.96	7.11
Unamortized Card Acquisition Cost	220.83	156.46
Total	224.79	163.57

Current Assets

Note 10: Inventories*

At cost or net reliable value which ever is lower

	As at 31st Mar 2024	As at 31st March 2023
Traded Goods		
Foreign currency**	236.72	237.44
Paid Documents	85.12	58.05
Total	321.84	295.49

*Inventory items have been valued as per Accounting policy No. C. 4

**Refer Note No. 33

Current Financial Assets

Note 11 : Trade Receivables

Trade Receivables

(a) Trade Receivables considered good - Secured;

(b) Trade Receivables considered good - Unsecured

(c) Trade Receivables which have significant increase in Credit Risk

(d) Trade Receivables - Credit Impaired

	As at 31st Mar 2024	As at 31st March 2023
	1,081.86	1,337.58
	1,081.86	1,337.58
Total	1,081.86	1,337.58

Less: Allowance for bad and doubtful receivables

Total

Refer Note No.- 45 for ageing of Trade Receivables

Note 12 : Cash and Cash Equivalents

Balances with banks

- In current accounts*

- HDFC Bank Limited -CC

Cheques/ Drafts in Hand

Cash in hand

Total

*Rs. 23.44 Lacs Freetzed by Yes bank since F.Y. 2019-2020 (Refer Note No.41(c))

	As at 31st Mar 2024	As at 31st March 2023
	224.99	725.48
	236.88	
	0.07	400.63
	111.98	143.70
Total	573.93	1,269.81

Note 12(i) : Bank balance other than Cash and Cash equivalents

Balances with Banks

Fixed deposits a/c being deposit repayment reserve(including interest accrued)

Margin money deposits/encumbered deposits*(including interest accrued)

Earmarked Balances with Banks

- current accounts **

Unclaimed dividend

Unclaimed fractional share proceeds account - 18-19

Total

*Deposits having original maturity of more than 12 Month of Rs NIL (P.Y. Rs. NIL)

	As at 31st Mar 2024	As at 31st March 2023
	72.98	70.29
	972.18	943.52
	1,721.30	1,027.24
	3.04	4.32
	0.06	0.06
Total	2,769.56	2,045.42

	As at 31st Mar 2024	As at 31st March 2023
Note 13 : Loans		
Unsecured, considered good		
(a) Loans Receivables		
Loans to related parties (including interest accrued)	236.11	56.07
Less: Provision for Doubtful Loans and Advances		
Total	236.11	56.07
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	2.38	0.96
Total(a)	238.49	57.03
(b) Loans Receivables which have significant increase in Credit Risk		
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total	-	-
Security Deposits		
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total(b)	-	-
(c) Loans Receivables - credit impaired		
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
Total	-	-
Security Deposits		
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total	-	-
Total (a+b+c)	238.49	57.03

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	236.11	56.07	99.00%	98.32%

	As at 31st Mar 2024	As at 31st March 2023
Note 14 : Other		
Unsecured, considered good		
Security Deposits Given	51.75	49.78
Advances other than Capital Advances	-	-
Advances	36.17	254.41
Total	87.92	304.19

	As at 31st Mar 2024	As at 31st March 2023
Note 15: Current Tax Asset		
MAT credit Entitlement	-	-
Advance Income Tax/ITDS	391.03	150.80
Less:Provision for Tax(as per contra)	-	-
Total	391.03	150.80

	As at 31st Mar 2024	As at 31st March 2023
Non Financial Current Assets		
Note 16 : Other Current Assets		
Unsecured, considered good		
Prepaid expenses	26.17	27.56
Unamortized Card Acquisition Cost	145.39	94.92
GST Refundable/Adjustable	247.82	149.97
Total	419.39	272.45

	As at 31st Mar 2024	As at 31st March 2023
Note 17: Share Capital		
(A) Authorised		
50000000 (PY 50000000) Equity Shares of Rs.2/- each	1000	1000
(B) Issued, Subscribed & Fully Paid up		
31856794 (PY 31835344) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	637.14	636.71
Total	637.14	636.71

(C)-Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31.03.2024		31.03.2023	
	Quantity	Rs. In Lakh	Quantity	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,18,35,344	636.71	3,17,82,744	635.65
Add/Less - Changes during the Year - shares allotted under ESOP Scheme	21,450	0.43	52,600	1.05
Equity Shares at the end of the year of face value of Rs. 2/- each	3,18,56,794	637.14	3,18,35,344	636.71

(D) Terms/Rights attached to the Equity Shares

The Company has only one class of equity share having a face value of Rs.2/-(Previous year Rs. 2/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

Share 21450 (PY 52600) allotted under ESOP Scheme have a lock in period of one year i.e. upto 07.11.2024 (PY 06.02.2024)

(E)-Aggregate No. of Bonus Shares Issued during the period of 5 years immediately preceding the reporting date

The Company has allotted 6356549 fully paid Equity Share of Face Value of Rs. 2/- as bonus share by capitalisation of Securities Premium during the FY 2018-19.

(F)- Details of Shareholders holding more than 5% Shares in the Company

NAME OF SHAREHOLDER	AS AT 31.03.2024		AS AT 31.03.2023	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
Equity share fully paid up				
Bhoruka Investment Limited	1,21,21,568	38.05%	1,21,21,568	38.08%
Ayan Fintrade Private Limited	40,97,506	12.86%	40,97,506	12.87%
Vitro Suppliers Private Limited	16,51,205	5.18%	16,59,789	5.21%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.15%	16,40,312	5.15%

(G)- Shareholding of promoters

As at 31st March 2024

Promoter Name	No. of Shares	% of Total Shares		% Change during the year
Ashok Kumar Agarwal	2,14,875	0.67%	-	
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.15%	-	
Ashok Kumar Agarwal HUF	13,62,956	4.28%	-	
Avani Kanoi	13,43,750	4.22%	-	
Ayan Agarwal	5,22,312	1.64%	-	
Manisha Agarwal	3,75,000	1.18%	-	
Ayan Fintrade Private Limited	40,97,506	12.86%	-	
Bhoruka Investment limited	1,21,21,568	38.05%	-	
TCI Bhoruka Projects Limited	15,92,725	5.00%	-	
Total	2,32,71,004	73.05%	-	

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Standalone Financial Statements for the Year ended 31st March 2024
As at 31st March 2023

Promoter Name	No. of Shares	% of Total Shares	% Change
Ashok Kumar Agarwal	2,14,875	0.67%	-
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal, as partners of Ashok Kumar Ayan Kumar	16,40,312	5.15%	-
Ashok Kumar Agarwal HUF	13,62,956	4.28%	-
Avani Kanoi	13,43,750	4.22%	-
Ayan Agarwal	5,22,312	1.64%	-
Manisha Agarwal	3,75,000	1.18%	-
Ayan Fintrade Private Limited	40,97,506	12.87%	-
Bhoruka Investment limited	1,21,21,568	38.08%	-
TCI Bhoruka Projects Limited	15,92,725	5.00%	-
Total	2,32,71,004	73.10%	-

(H)- Dividend

The Board of Directors at its meeting held on 10th May, 2024, has proposed a final dividend of Rs. 0.30 (previous year 0.20) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity

	As at 31st Mar 2024	As at 31st March 2023
Securities Premium Account	11.98	8.53
General Reserve	2,617.80	2,598.39
Share Base Payment Reserve	24.12	28.01
Retained Earnings	1,837.61	1,846.08
Other Comprehensive Income		
Equity Instruments through FVTOCI	18.26	7.50
Re-measurement of the net defined benefit Plans	(16.28)	(9.57)
Total	4,493.49	4,478.93

Non Current Financial Liabilities

Note 19: Borrowings

	As at 31st Mar 2024	As at 31st March 2023
Secured		
Term Loans from Banks		
HDFC Bank Limited	33.61	47.76
Against hypothecation of specific vehicle and repayable in 25(PY 37) monthly instalments of Rs.147178/- (previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)		
ICICI BANK	14.05	18.57
Hypothecation of vehicle and repayable in 32 (PY 44) monthly instalments of Rs. 49133 (PY 49133) inclusive of interest of 8.35% p.a.		
Unsecured		
Public Deposits	230.23	305.30
(repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qtrly compounding(P.Y.7% to 10.50% p.a.)		
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	(15.39)	(14.14)
ICICI BANK	(4.91)	(4.52)
Current maturities of Public Deposit	(114.57)	(61.12)
Total	143.02	291.84

Note 19(i) : Lease Liabilities

	As at 31st Mar 2024	As at 31st March 2023
Lease liabilities	45.95	56.32
Less: Current Maturity of Lease Liabilities (Refer Note : 21(ii))	(23.82)	(26.76)
Total	22.13	29.56

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Standalone Financial Statements for the Year ended 31st March 2024

Note 20: Deferred tax (Assets)/Liability (Net)	As at	
	31st Mar 2024	31st March 2023
Difference between accounting and tax		
- Depreciation	132.96	118.26
- Disallowance of expenditures	(16.89)	(6.54)
- Business losses and unabsorbed depreciation	(410.48)	(459.51)
- Impact of INDAS 116 Leases	0.28	0.32
- Define Benefit Obligations	(2.42)	(0.17)
- Fair Valuation of Equity Instruments	1.70	0.31
Total	(294.85)	(347.33)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2023	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2024
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	118.26	14.70	-	132.96
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(465.59)	38.64	(0.86)	(427.81)
for Disallowance of expenditures	(6.54)	(10.35)		(16.89)
for business losses and unabsorbed depreciation	(459.51)	49.04		(410.48)
for impact of Ind AS 116 Leases	0.32	(0.05)		0.28
for Define Benefit Obligations	(0.17)	-	(2.26)	(2.42)
for Fair Valuation of Equity Instruments	0.31	-	1.39	1.70
Net tax assets/ (liabilities)	(347.33)	53.34	(0.86)	(294.85)

Particulars	Net Balance 1st April 2022	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2023
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	134.51	(16.25)	-	118.26
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(655.44)	189.71	0.14	(465.59)
for compensated Absences	(10.59)	4.05		(6.54)
for business losses and unabsorbed depreciation	(654.73)	195.22		(459.51)
for impact of Ind AS 116 Leases	8.92	(8.59)		0.32
for Define Benefit Obligations	0.69	(0.69)	(0.17)	(0.17)
for Fair Valuation of Equity Instruments	0.27	(0.27)	0.31	0.31
Net tax assets/ (liabilities)	(520.94)	173.47	0.14	(347.33)

Transcorp International Limited
 CIN L51909DL1994PLC235697
 Notes to Standalone Financial Statements for the Year ended 31st March 2024

Current Financial Liabilities

	As at 31st Mar 2024	As at 31st March 2023
Note 21: Borrowings		
Secured		
Cash Credits From Banks		
HDFC Bank Limited -CC	-	179.15
(Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, equitable mortgage of some specific Immovable properties of the company .)		
Short term revolving loan/working capital demand loan		
BAJAJ Finance Limited	799.50	-
(Secured by Exclusive charge over inventory and debtors, all movable assets, specific Immovable properties of the company and security cheque equivalent to loan amount)		
Unsecured		
From Other Parties		
Public Deposits including accrued interest	37.04	63.17
(Carrying interest@ 6.5 to 7% p.a. qtrly compounding(PY @6.5 to 7.5% p.a.))		
Bhoruka Supply Chain Solutions	300.00	
From Related Parties-Wholly owned subsidiary		
Transcorp Estates Pvt. Ltd.	240.50	-
Add: Current maturities of Long term borrowings (Refer Note : 19)		
HDFC Bank Limited (Secured)	15.39	14.14
ICICI BANK	4.91	4.52
Public Deposits (Unsecured)including interest accrued	114.57	61.12
Total	1,511.91	322.11

Note 21(i) : Lease Liabilities

Currenty Maturity of Lease liabilities (Refer Note : 19(i))

Total

	As at 31st Mar 2024	As at 31st March 2023
	23.82	26.76
Total	23.82	26.76

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	As at	As at
	31st Mar 2024	31st March 2023
Note 22: Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.51	0.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,576.64	1,023.71
(iii) Disputed dues - MSME		
(iv) Disputed dues - Others		
Total	1,577.15	1,024.65

Refer Note No.-55 for ageing of Trade Payables

Information of micro and small enterprises as on 31st March 2023 as required by Micro , Small and Medium Enterprises Development Act ,2006 (MSME) Act

Particulars

a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due thereon

along with the amount paid to the suppliers beyond the appointed

c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under the MSME Act.

d) Amount of interest accrued and remaining unpaid.

e) Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to small enterprises , for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act.

Note 23: Other Financial Liabilities

	As at	As at
	31st Mar 2024	31st March 2023
Unclaimed public deposits	1.33	-
Unclaimed dividends	2.68	4.18
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Dividend Payable 21-22	0.14	0.14
Dividend Payable 22-23	0.22	
Security deposits Received	1,033.55	922.15
Payable against capital assets	1,058.61	1,242.61
Expenses & other payables	235.91	254.65
Advance from customers	2,311.17	3,780.94
Interest Payable on unsecured Loan	15.53	
Total	4,659.20	6,204.73

Note 24: Other Current Liabilities

	As at	As at
	31st Mar 2024	31st March 2023
Other Advances	-	-
TDS /PF/ESI /Bonus and other statutory obligations	198.94	181.50
Total	198.94	181.50

Note 24 (i): Current Tax Liabilities

	As at	As at
	31st Mar 2024	31st March 2023
Provision for tax	-	-
Less:TDS Receivable(as per Contra)	-	-
	-	-

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	Year Ended	Year Ended
	31st March 2024	31st March 2023
25. Revenue from Operations		
Sale of Products - Traded goods	2,10,899.49	2,86,040.50
Sales of Services	2,229.87	1,625.27
Other Operating revenue	655.70	456.34
Total	2,13,785.05	288122.11
	-	
Details of Products sold		
Sale of Foreign Currency	68,346.35	93,089.01
Sale of Traveller cheques/Cards	32,671.69	25,220.60
Sale of Paid Documents	4,454.83	3,081.15
Sale of DD/TT	1,05,426.62	1,64,649.74
Total	2,10,899.49	286040.50
	-	
Details of Services rendered		
Money Transfer services	0.17	0.16
Commission Income	1,854.45	1,196.64
Other	375.24	428.48
Total	2,229.87	1,625.27
	-	
Details of Other operating revenue		
Unspent liabilities written back	-	0.02
Others	655.69	456.32
Total	655.70	456.34
	-	
26. Other Income		
Interest income	-	
on bank deposits/Bonds	70.87	64.61
on Income Tax Refund	4.77	7.68
on current and non current loans and advances	-	9.90
on current loans and advances to subsidiaries and others	11.90	14.82
Dividend from long term investments	300.23	0.17
Capital Gain on debt funds	-	9.54
Profit on sale of property, plant & equipment	0.00	151.36
Other non operating income:		
Rent	3.16	7.91
Rent Concession	-	0.29
Profit on Lease Termination/Modification	0.38	2.83
Total	391.31	269.09
	-	
27. Purchase of stock in trade		
Purchase of Foreign Currency	67,686.32	92,562.17
Purchase of Travellers cheques/ Cards	32,240.47	24,783.36

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	Year Ended	Year Ended
	31st March 2024	31st March 2023
Purchase of Paid Documents	4,442.78	3,027.60
Purchase of DD/TT	1,03,926.23	1,62,580.48
Total	2,08,295.80	2,82,953.61
28. (Increase)/ Decrease in Inventories of stock in trade	-	-
Inventory at the end of year:	-	-
Foreign Currency	236.72	237.44
Paid Documents	85.12	58.05
Total A	321.84	295.49
Inventory at the beginning of the year:	-	-
Foreign Currency	237.44	228.40
Paid Documents	58.05	81.59
Total B	295.49	309.99
Total (B-A)	(26.35)	14.50
29. Employee Benefits Expenses	-	-
Salaries, allowances and bonus	1,374.96	1,080.35
Contribution to provident and other funds including administration charges	106.61	84.64
Gratuity Expenses	30.16	26.34
Staff recruitment & training	3.33	9.08
Staff Welfare expenses	40.21	33.32
Total	1,555.27	1233.73
30. Finance Cost		
Interest	181.05	108.37
Interest on Lease Liability	5.40	6.54
Other Borrowing Cost	11.98	2.62
Total	198.43	117.53
31. Depreciation and Amortisation		
on Tangible assets	100.01	83.68
on Right of Use Assets	30.19	29.95
on Investment Property	2.11	3.51
on Intangible assets	17.37	27.57
Total	149.68	144.71
32. Other Expenses		
Rent Expenses	115.07	103.36
Repairs & maintenance	153.98	148.15
Security charges	65.18	61.62

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2024

	Year Ended	Year Ended
	31st March 2024	31st March 2023
Insurance	43.74	32.96
Rates & Taxes	6.82	6.18
Electricity & Water Expenses	28.91	24.59
Printing & Stationery	22.69	22.96
Travelling & Conveyance	140.61	193.70
Communication costs	42.99	48.34
Legal & Professional expenses	207.30	245.93
Directors' sitting fees	3.91	3.91
Remuneration to non-executive directors	14.00	12.25
Payment to Auditors		
Audit fee	10.50	10.50
Tax Audit fee	3.30	3.30
Review and Certification fees	3.50	2.23
Sundry Balances written off*	0.00	7.09
Loss on sale of property, plant & equipment & capital asset	3.20	-
Bank Charges	112.50	100.43
Miscellaneous Expenses	184.61	131.65
CSR Expenditure (Refer Note No.- 53)	-	5.00
Commission/Service Charges	2,652.09	2,490.88
Advertisement & Publicity expenses	80.10	59.91
Total	3894.99	3714.95

*1. Includes Fixed assets written off Rs. NIL.(Previous year Rs. 5.76 lakh)

Transcorp International Limited

Standalone Statement of Cash flow for the year ended 31st March, 2024

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I Cash flows from operating activities		
Net profit before tax and extraordinary items	108.54	212.17
Adjustments for :		
Depreciation	149.68	144.71
Share base expenses	16.74	6.92
(Profit)/Loss on sale of assets	3.20	(151.36)
Fixed Assets Written off	0.00	5.76
Property Income	(3.16)	(7.91)
Other non operating income(Net of expenses)	(0.38)	(2.83)
Unspent liabilities Written back	-	(0.02)
Dividend Income	(300.23)	(0.17)
Capital gain on debt fund	-	(9.54)
Interest Income	(82.77)	(89.33)
Interest on Income Tax	(4.77)	(7.68)
Interest expense and other borrowing costs	198.43	117.53
Operating profit before working capital changes	85.29	218.25
Adjustments for :		
Loans to employees	-3.02	-1.51
Trade and other receivables	255.72	(678.06)
Inventories(Increase)/Decrease	(26.35)	14.50
Other financial current assets	216.27	17.28
Other Current Assets	(146.94)	(62.39)
Non current financial assets	0.15	(44.00)
Other earmarked bank balances	(694.07)	(66.10)
Other non current assets	(61.23)	(57.95)
Other Current Liabilities	17.44	2.96
Trade and other payables	552.50	471.03
Other Financial Liabilities	(1,360.26)	887.68
Effect of actuarial gain (OCI)	(8.96)	(0.66)
Cash generated from operations	(1,173.44)	701.03
Direct taxes paid	(240.22)	24.25
Net cash flow from operating activities	(1,413.66)	725.29
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(51.72)	(720.95)
Payable against capital asset	-184.00	-881.11
Sale of Property, Plant and Equipment	4.34	1,130.35
Investment in subsidiary	0.00	-265.75
Investment in Equity shares of other companies	-0.20	
Investment in Bonds and others	52.88	0.00
Other non operating income(net of expenses) lease termination	0.38	2.83
Rental Income(Net of expenses)	3.16	7.91
Dividend Income	300.23	0.17
Interest income	87.54	97.01
Capital gain on debt fund	-	9.54
Loans to body corporate and others	-	145.68
Loans to subsidiary/related parties	(180.04)	572.34
Bank deposits/other bank balances including interest accrued	(65.05)	(440.96)
Net cash flow from investing activities	(32.49)	(342.94)

Transcorp International Limited

Standalone Statement of Cash flow for the year ended 31st March, 2024

Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
III	Cash flows from financing activities		
	Proceeds from short term borrowings(Net of Repayments)	1,189.81	(505.90)
	Proceeds from long term borrowings(Net of Repayments)	(148.82)	128.89
	Interest & other borrowing costs	(198.43)	(117.53)
	Increase in share capital and securities premium	2.67	9.58
	Dividend & Corporate dividend tax paid	(63.67)	(31.78)
	Fractional share proceeds	-	-
	Payment of Lease Liabilities(excluding interest)	(31.29)	(69.96)
	Balances with banks on unclaimed dividend	0.00	(0.72)
	Net cash flow from financing activities	750.27	(587.42)
	Net increase/(decrease)in cash and cash equivalents	(695.88)	(205.07)
	Cash and cash equivalents (opening)	1,269.81	1,474.88
	Cash and cash equivalents (closing)	573.93	1,269.81
Cash and Cash Equivalents comprises of -			
Particulars			
	Cash in hand	111.98	143.70
	Bank balances in current/ CC accounts	461.87	725.48
	Cheques/ Drafts in Hand	0.07	400.63
	Total	573.93	1269.81

Notes:

Signed for the purpose of identification

For ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

FRN: 001857C



Anand Prakash Jain

Proprietor

M.No.: 071045

UDIN :-

Place: Jaipur

Date: 10th May, 2024

For and on behalf of the board of directors of

Transcorp International Limited

Nemant Kaul

DIN: 00551588

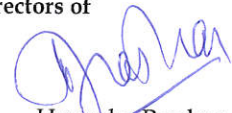
Non Executive Chairman



Jayesh Pooniya

Company Secretary

ACS: A44038



Harendar Prashar

DIN: 08467993

Executive Director



Rajesh Garg

Chief Financial Officer

FCA : 096484



Transcorp International Limited
Statement of Changes in Equity for the year ended 31st March, 2024
A. Equity Share Capital
For the year ended 31st March 2024

(Rs. in Lakhs)	
Balance as on 1st April 2023	Balance as on 31st March, 2024
636.71	637.14
Changes in equity share capital during the year	0.43

For the year ended 31st March 2023

(Rs. in Lakhs)	
Balance as on 1st April 2022	Balance as on 31st March 2023
635.65	636.71
Changes in equity share capital during the year	1.05

B. Other Equity

For the year ended 31st March, 2024


Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2023	8.53	2,598.39	1,846.08	28.01	7.50	(9.57)	4,478.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	8.53	2598.39	1846.08	28.01	7.50	-9.57	4478.93
Total Comprehensive Income for the Year			55.20		10.76	-6.70	59.26
Dividends			-63.67				-63.67
Transfer from/ to Share based payment Reserve		19.41		-3.89			15.52
Others							-
Transfer to General Reserve on sale of Equity Shares							-
Issue of share capital	3.45						3.45
Balance as on 31st March 2024	11.98	2617.80	1837.61	24.12	18.26	-16.28	4,493.49

Transcorp International Limited
Statement of Changes in Equity for the year ended 31st March, 2024

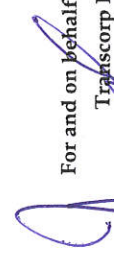
Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2022	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37
Total Comprehensive Income for the Year			38.70		2.67	(0.49)	40.88
Dividends			(31.78)				(31.78)
Transfer to Share based payment Reserve				6.92			6.92
Transfer to General Reserve on sale of Equity Shares							
Issue of share capital	8.53						-
Balance as on 31st March 2023	8.53	2,598.39	1,846.08	28.01	7.50	(9.57)	4,478.93

(Rs. in Lakhs)


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



ANAND PRAKASH JAIN
Proprietor
M.No.: 071045


Place: Jaipur
Date: 10th May, 2024


For and on behalf of the board of directors of
Transcorp International Limited

Hemant Kaul
DIN: 00551588
Non Executive Chairman


Jayesh Pooniya
Company Secretary
ACS: A44038


Harendar Prashar
DIN: 08467993
Executive Director


Rajesh Garg
Chief Financial Officer
FCA : 096484

33 Disclosure as per Ind AS 2: Inventories

Amount of inventories recognized as an expense during the year:

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Paid documents	4415.71	3,051.13
Foreign Currency	67,687.04	92,553.13
Traveller cheques/Cards	32240.47	24,783.36
DD/TT	103926.23	162,580.48

Inventory of foreign currency includes Rs.7.01 lacs and Rs.10.17 lacs being the value of 8400 USD and 12200 USD embezzled by the staff in FY2021-22 and FY2022-23 respectively. Company has not made any provision so far due to pendency of approval from RBI for writing off 8400 USD and insurance claim filed to insurance company in respect of 12200 USD which is being pursued

34 Disclosure as per Ind AS 21: The effects of changes in foreign currency

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-7, resulted in (net) debit to the statement of profit and loss is Rs 0.27 lakh (31st March 2023 Rs.0.27 lakh) which has been accounted under relevant heads in Statement of Profit and loss.

35 Disclosure as per Ind AS 23: Borrowing Costs

Borrowing costs capitalized during the year is Rs. Nil (31st March 2023: Nil)

36 Disclosure as per Ind AS 12: Income Taxes

(a) Income Tax Expense
(i) Income Tax recognised in the statement of profit and loss

Particulars	(Rs. In Lakhs)	
	31-Mar-24	31-Mar-23
Current Tax expense	-	-
Current Year	-	-
MAT Credit Entitlement	-	-
Adjustment for earlier years	-	-
Total current Tax Expense	-	-
Deferred Tax Expense	-	-
Origination and reversal of temporary differences	53.34	173.47
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	53.34	173.47
Total Income Tax Expense	53.34	173.47

(ii) Income Tax recognised in other comprehensive income

Particulars	(Rs. In Lakhs)		
	31-Mar-24	31-Mar-23	Net of Tax
Before tax	Before tax	Before tax	Before tax
Tax (expense)/benefit	Tax (expense)/benefit	Tax (expense)/benefit	Tax (expense)/benefit
Net actuarial gains/(losses) on defined	(8.96)	(6.70)	0.17
Net gains/(losses) on fair value of	12.15	10.76	(0.31)
	3.19	4.06	(0.14)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	108.54	212.17
Applicable Tax Rate ^a	25.17%	25.17%
Tax using company's domestic tax rate	27.32	53.40
Add: Earlier Year tax	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Add: Others	26.02	120.07
Tax as per Statement of Profit & Loss	53.34	173.47
Effective Tax Rate	49.14%	81.76%

37. Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

During the year company has recognised the following amounts in the statement of profit and loss account.

Particulars	2023-24	2022-23
Benefits(Contributed to)		
Employee state insurance	5.51	3.67
Employees pension scheme 1995	42.79	32.19
Total	48.30	35.86

B) Defined benefits plan

1. Provident fund	50.99	43.13
2. Gratuity		

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

Particulars	31-Mar-24	31-Mar-23
Present Value of obligation at beginning of the period	151.64	126.66
Current service cost	29.44	23.61
Acquisition adjustment	-	-
Interest cost	11.16	9.09
Past Service Cost	-	-
Actuarial (gain)/loss	1.53	0.48
Benefit paid	(57.84)	(8.20)
Present value of obligation at ending of the period	135.93	151.64

Change in benefit obligation

Changes in the Fair Value of Plan Assets

Particulars	31-Mar-24	31-Mar-23
Fair value of plan assets, beginning of the year	141.86	98.65
Return on plan assets, (excluding amount included in net interest expense)	8.60	6.91
Difference in Opening Fund	(5.39)	-
Fund Management Charges	(0.20)	-
Employer's contributions	-	44.51
Benefits paid	(57.84)	(8.20)
Fair value of plan assets, end of the year	87.04	141.86

Change in plan assets

Amount recognized in the balance sheet consists of: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	135.93	151.64
Fair value of plan assets	87.04	141.86
Net Liability/(Assets)	48.89	9.78
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	23.63	54.30
Non-current liabilities	112.30	97.34
Total Present value of defined benefit obligation at the end of the year	135.93	151.64

Total amount recognized in Profit or Loss consists of: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Interest cost on define benefit obligation	11.16	9.09
Expected return on plan assets	10.44	7.08
Net Interest	0.72	2.01
Total Service cost	29.44	23.61
Expense recognized in the Income Statement	30.16	25.62

Amount recognized in other comprehensive income consists of: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actuarial Gain/(Loss) for the year on Define Benefit Obligation	(1.53)	(0.48)
Actuarial Gain/(Loss) for the year on Plan Assets	(7.43)	(0.18)
Total Actuarial Gain/(Loss) recognised in (OCI)	(8.96)	(0.66)

Actuarial (Gain)/Loss on define benefit obligation Consists: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.84	(2.13)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(0.31)	2.61
Total Actuarial (Gain)/Loss	1.53	0.48

Actuarial (Gain)/Loss on Plan Assets Consists: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Actual Return on plan assets	3.01	6.90
Interest Income included in Net Interest	10.44	7.08
Return on Plan Assets excluding net Interest	(7.43)	(0.18)

Information for funded plans with a defined benefit obligation less plan assets: (Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Defined benefit obligation	135.93	151.64
Fair value of plan assets	87.04	141.86
Net Liability/(Assets)	48.89	9.78

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	31-Mar-24	31-Mar-23
Present value of obligation as at 31st March, 2024	135.93	151.64
Fair value of plan assets at period end	87.04	141.86
Funded status excess of Actual over estimated.	(48.89)	(9.78)
Assets/(Liabilities) recognized in the Balance Sheet	(48.89)	(9.78)

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)

Particulars	31-Mar-24	31-Mar-23
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	29.44	23.61
Interest cost	11.16	9.09
Expected return on plan assets	(10.44)	(7.08)
Past Service Cost	-	-
Total	30.16	25.62
Cost Recognized in Statement of Other		
Actuarial (gain)/loss	8.96	0.66
Net cost recognised for the period	39.12	26.28

C) Defined benefit obligation

1) Actuarial assumption

The following were the principal actuarial assumption at the reporting date.

Particulars	31-Mar-24	31-Mar-23
Discount rate*	7.22%	7.36%
Expected return on plan assets**		
Gratuity		
Leave encashment		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.22% (P.Y. 7.36%) which is determined by reference to market yield at the balance sheet date on government bonds.

** The expected rate of return on plan assets is determined considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

*** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market

Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Ref.	Dated : 24/04/2024
CGCFI/25838/829/18/G/2	
09	
	31/03/2023
	31/03/2024
i) Retirement Age (Years)	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)
	100% of IALM (2012 - 14)

iii) Attrition at Ages	Withdrawal		Withdrawal	
	Rate (%)	Age	Rate (%)	Age
Up to 30 Years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

In case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.83)	7.46	(5.99)	6.51
Salary escalation rate (0.50% movement)	6.93	(6.56)	6.19	5.76

III) Expected Maturity analysis of the defined benefits plan in future years

(Rs. In Lakhs)

	31-Mar-24		More than 5 Years	
	First Year	Second Year	Third to fifth year	More than 5 Years
Gratuity	23.63	2.73	12.52	97.05
Total	23.63	2.73	12.52	97.05

	31-Mar-23	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity		54.30	1.93	9.42	85.99
Total		54.30	1.93	9.42	85.99

IV) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

- Salary Increases- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Disclosure as per Ind AS 24 'Related Party Disclosure' &

Pursuant to Regulation 34(3) read with Schedule V to SEBI Listing Regulations, 2015

Related Party disclosures

1. Wholly Owned Subsidiary Companies

- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited
- Transwire Forex Limited
- Transcorp Payments Limited

2. Associates/ Investing Party

- Transcorp Enterprises Limited
- TCI Boruka Projects Ltd.
- Bhoruka Investment Ltd.

3. Enterprise over which KMP or relatives of KMP have control/ significant influence:

- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Bhoruka Power Corporation Limited
- Bhoruka Aluminium Limited
- Bhoruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

- TCI Freight
- TCI Express
- TCI Developers Limited
- TCI India Limited
- Transport Provident Fund Trust
- Boruka Speciality Gas Limited
- Boruka Gases Limited
- Boruka Finance Corporation of India Limited
- TCI Seaways
- Boruka Classic Finance Limited
- TCI Supply Chain
- TCI Concor
- IIFMR/IIFMR University
- Bhabani Pigments Private Limited
- Boruka Supply Chain Solution Holding Limited

4. Directors, Key Management Personnel and person having significant influence

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director 7
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director
- Mrs. Apra Kutchal, Independent Director
- Mr. Dilip Kumar Morwal, Company Secretary 8
- Mr. Harendar Prashar, Executive Director 6
- Mr. Sourabh Gupta, Chief Financial Officer 1
- Mr. Bhanu Prakash Sharma Chief Financial Officer 2
- Mr. Mukesh Mittal, Chief Financial Officer(Interim) 3
- Ms. Garima Sharma, Chief Financial Officer 4
- Mr. Rajesh Garg, Chief Financial Officer 5
- Mr. Jayesh Poonia, Company Secretary 9

5. Relatives of Directors, Key management personnel and person having significant influence:

- Mrs. Manisha Agarwal
- Mrs. Avani Kanoi
- Mr. Avani Agarwal
- Mrs. Yamini Singhal
- Mrs. Sushmita Ghosh

Note:

- ¹ CFO was appointed on 25th March 2022 as interim CFO and redesignated on 24th June,2022.
- ² CFO was appointed on 24th June,2022 and resigned on 20th September,2022
- ³ CFO appointed on 15th April,2023 and resigned on 08th November,2023
- ⁴ CFO appointed on 8th Nov ,2023 and resigned on 15th January,2024
- ⁵ CFO appointed on 03rd Feb, 2024
- ⁶ Mr. Harendar Prashar, Executive Director appointed on 01st Nov, 2023
- ⁷ Mr. Gopal Sharma, Managing Director resigned on 8th Nov., 2023
- ⁸ Mr. Dilip Kumar Morwal, Company Secretary resigned on 20th June, 2023
- ⁹ Mr. Jayesh Poonia, Company Secretary appointed on 09th Aug, 2023

Transaction with the above related parties for the year ended 31 march 2024 are as follows

A. Sale and purchase of Products and services

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence		Key Management Personnel and person having significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	302.36	1,035.08	375.53	240.25	137.34	-	815.23	1,275.33
2	Purchase of products	500.22	1,852.87	13.19	17.38	-	-	513.40	1,870.25
3	Services Taken	-	-	-	1.98	-	-	-	1.98

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and		Subsidiary company		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	161.25	-	7.11	11.57	168.36	11.57
2	Purchase of products	-	-	2.18	-	2.18	-
3	Services Taken	-	-	53.44	73.12	53.44	73.12

B. Loans given and repayment thereof (Associates/ Investing Party)

S. No.	Particulars	Loans given		Repayment received/adjusted		Interest Booked		Amount Written Off		Amount owned by related party (Receivables)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1.	TCI Bhoruka Projects Ltd.	-	-	-	391.72	-	-	0.00	0.00	-	-
2.	Transcorp Enterprises Limited	525.01	-	525.01	391.72	1.20	-	0.00	0.00	1.07	-

(Rs. In Lakhs)

C. Enterprise over which KMP or relatives of KMP have control/ significant influence:

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1.	Bhoruka Supply Chain Solutions	500.00	-	200.00	-	16.45	-	314.80	-

(Rs. In Lakhs)

D. Loans and advances in the nature of loans given to/taken from subsidiaries

Particulars	Transcorp Estates Pvt. Ltd.		Ritco Travels and Tours Pvt. Ltd.		Transwire Forex Ltd		Transcorp Payments Ltd		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Loan Given	-	-	501.85	815.34	0.36	-	6.01	0.36	6.01

(Rs. In Lakhs)

Balance at the end of accounting year(including interest accrued net of TDS)	-	-	238.24	43.24	3.20	6.41	3.21	6.42
Maximum amount outstanding	-	169.31	243.99	317.40	6.44	6.41	6.44	6.42
Repayment Received	-	169.31	325.10	852.00	4.07	-	4.07	-
Repayable on demand	-	-	238.24	43.24	3.20	6.41	3.21	6.42
Loan taken								
Loan taken during the year	991.50	520.00	-	-	-	-	-	-
Loans repaid during the year	751.00	520.00	-	-	-	-	-	-
Maximum amount	951.50	140.00	-	-	-	-	-	-
Balance at the end of accounting year(including interest accrued net of TDS)	240.50	-	-	-	2.95	6.41	2.96	6.42

E. Loans and advances given to/taken from Key Managerial Person

(Rs. In Lakhs)

Deposits taken

S.No.	Name of Key Managerial Person	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Mr. Dilip Kumar Morwal, Company Secretary	-	23.75

F. Remuneration of Key Managerial Person/Person having significant Influence

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Mr. Ashok Kumar Agarwal,	Salary/Remuneration	2.00	1.75
2	Mr. Gopal Sharma	Salary/Remuneration	89.03	92.58
3	Mr. Dilip Morwal, Company	Salary/Remuneration	13.12	19.39
4	Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	-	-
5	Mr. Hemant Kaul	Salary/Remuneration	4.00	3.50
6	Mr. Vedant Kanoi	Salary/Remuneration	2.00	1.75
7	Mr. Purushottam Agarwal	Salary/Remuneration	2.00	1.75
8	Mr. Sujjan Sinha	Salary/Remuneration	2.00	1.75
9	Mrs. Apra Kuchal	Salary/Remuneration	2.00	1.75
10	Mr Sourabh Gupta ,CFO**	Salary/Remuneration	-	7.43
11	Mr. Bhanu Prakash**	Salary/Remuneration	-	7.00
12	Mr. Mukesh Mittal****	Salary/Remuneration	6.58	10.35
13	Garima Sharma *****	Salary/Remuneration	6.29	-
14	Rajesh Garg*****	Salary/Remuneration	6.30	-
15	Harendar Prashar*****	Salary/Remuneration	25.18	-
16	Jayesh Poonia*****	Salary/Remuneration	8.07	-

Note:-

- **CFO was appointed on 25th March 2022 and redesignated on 24th June, 2022
- *** CFO appointed on 24th June, 2022 and resigned on 20th September, 2022
- **** Interim CFO appointed on 15th April, 2023 and resigned on 8th Nov, 2023
- ***** CFO appointed on 8th Nov, 2023 and redesignated on 15th January, 2024
- ***** CFO appointed on 03rd Feb, 2024
- ***** Harendar Prashar, Executive director appointed on 01st Nov., 2023
- ***** Jayesh Poonia, company secretary appointed on 09th Aug, 2023

G. Other Transactions

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, and Key Management Personnel		Relatives of Directors/KMP and persons having significant influence		Subsidiary Company		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Interest Earned	1.20	-	-	-	-	-	-	-	10.70	14.82	11.90	14.83
2	Interest Paid / Accrued	-	-	16.45	-	0.40	1.82	-	-	38.07	2.48	54.92	4.30
3	Guarantees Given	-	-	-	-	-	-	-	-	-	1,138.08	-	1,138.08
4	Salary/Commission/Fee	34.08	30.08	-	-	-	-	121.52	98.30	-	-	155.60	128.38
5	Rent Expenses	9.00	9.00	20.39	7.26	-	-	63.90	58.08	6.00	6.00	99.29	80.34
6	Public Deposit taken	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	3.16	2.80	-	1.31	-	-	-	-	-	-	3.16	4.11
8	Expenses Recovered/Shared(Net)	9.00	15.52	-	-	-	-	3.60	3.60	48.00	68.76	60.60	87.88
9	Security Deposit given/Transferred	-	-	-	-	-	-	-	-	-	-	-	-
10	Sitting Fees	-	-	-	-	3.91	3.91	-	-	-	-	3.91	3.91
11	Investment made in equity shares	-	-	-	-	-	-	-	-	-	265.75	-	265.75
11	PPE/Investment	-	450.00	-	-	-	-	-	-	-	-	-	450.00
12	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	-	-	-
	OUTSTANDING												
1	Receivables	100.48	103.90	1.25	1.41	-	-	-	-	-	2.45	101.73	107.77
2	Payable	-	-	11.59	0.39	18.46	13.45	5.85	8.35	1,058.61	1,242.61	1,094.50	1,264.80
1	Guarantees Given	-	-	-	-	-	-	-	-	1,238.08	1,138.08	1,238.08	1,138.08
2	Deposit given	-	-	4.80	4.80	-	-	36.00	36.00	1.00	1.00	41.80	41.80

39 Ind AS 27: Separate Financial Statements

Investments in Subsidiaries*

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2024	31 March 2023
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100.00%#	100.00%
Transwire Forex Ltd	India	100.00%	100.00%
Transcorp Payments Ltd	India	100.00%	100.00%

* Equity investments in subsidiaries is measured at cost as per Ind AS - 27 on Separate Financial Statements.

Including shares held by Transcorp estates private limited 14.75% (previous year 14.75%)

40 Disclosure as per Ind

AS 33

: Earnings per Share

Basic and diluted earnings per share

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Profit attributable to equity shareholders (used as numerator) (Rs)	55.20	38.70
Weighted average number of equity shares for Basic EPS	318.44	317.90
Basic EPS	0.17	0.12
Profit attributable to equity shareholders (used as numerator) (Rs)	55.20	38.70
Weighted average number of equity shares for Diluted EPS	320.29	318.93
Dilutive EPS	0.17	0.12

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Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets

(a) Claims against the company not acknowledged as debt

Contingent Liability

a. Guarantees/property given for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-

i. Over Draft Facility: As on 31.03.2024 Sanctioned limited Rs. 100 Lakhs from Bank of Baroda and outstanding/ utilized Rs.0.00 lacs (as on 31.03.2023: Sanctioned Limit 100 Lakhs and outstanding/ utilized Rs. 0.07 lacs)

ii. Working Capital Term loan: As on 31.03.2024 Sanctioned limited Rs. 838.08 Lakhs from Bank of Baroda and outstanding/ utilized Rs.341.97 lacs (as on 31.03.2023: Sanctioned Limit 838.08 Lakhs and outstanding/ utilized Rs.436.08 lacs)

iii. Joint Bank Guarantee given to IATA Limited through TAFI: Rs. 300 Lakhs (as on 31.03.2023: Rs. 200 Lakhs)

iv. Bank Guarantee: Nil (from HDFC Bank Ltd.) (as on 31.03.2023: NIL)

b. Liability of stamp duty at the time of transfer of immovable properties, if any, amount not ascertainable.

c. During FY2019-20, three incidents of Cyber fraud happened in which funds moved using bank account of company. Yes Bank on the basis of police complaints filed by victims has frozen a sum of Rs. 23.44 lacs in the bank account of Company. Company has filed petition before the Hon'ble High Court of Chhattisgarh for

d. Income Tax demand disputed in appeal for A.Y. 2017-18 Rs.27.61 lacs and for A.Y. 2018-19 Rs. 276.03 Lakhs (previous year Income Tax demand disputed in appeal for A.Y. 2017-18 Rs.27.61 lacs and for A.Y. 2018-19 Rs. 276.03 lakhs)

e. TDS Defaults of Rs. 2.90 Lakh (Previous year Rs. 2.48 lakh)

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Disclosure as per Ind AS 40: Investment Property

The amount recognized in Statement of Profit and Loss for the following

Particulars	(Rs. In Lakhs)	
	As at 31.03.24	As at 31.03.23
Rental income from Investment Property*	1.00	5.11
Direct Operating Expenses arising from investment property generating	0	0.68
Direct Operating Expenses arising from investment property not	Nil	Nil

43 Share based payments

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

Stock options were granted at Rs. 32 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY 2023-24 were 72000 AND 12150 Stock option exercised by any eligible employee during the FY 2023-24 NIL (Previous year NIL)

b) Compensation expenses arising on account of the share based payments

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	-	-

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

B. Employee Stock Option Plan 2017 - Scheme II

a) Scheme details

Stock options were granted at Rs. 14.95 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and the end of the FY 2023-24 were 145700 and 40450 respectively. Options vested as on 01.04.2023 145700 out of which 9000 stock option has been exercised by any eligible employee at the exercise price of Rs.14.95 and options lapsed 96250 during the FY 2023-24

b) Compensation expenses arising on account of the share based payments

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	-	0.37

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

C. Employee Stock Option Plan 2021 - Scheme III

a) Scheme details

Stock options were granted at Rs. 10.60 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and the end of the FY 2023-24 were 236200 AND 80950 (FY 2022-23 260500 and 236200) respectively. Options vested 236200 as on 01.04.2023 out of which 12450 stock option has been exercised by any eligible employee at the exercise price of Rs. 10.60 and options lapsed 142800 during the FY 2023-24.

b) Compensation expenses arising on account of the share based payments

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	1.39	7.76

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

C. Employee Stock Option Plan 2021 - Scheme IV

a) Scheme details

Stock options were granted at Rs. 23.55 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2023-24 were 184000 and 53000. No Stock option has been exercised by any eligible employee during FY 23-24 and 131000 options lapsed

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	2.89	1.57

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

C. Employee Stock Option Plan 2021 - Scheme V

a) Scheme details

Stock options were granted at Rs. 21 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2023-24 were NIL and 191000 out of which 63000 options lapsed

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	2.68	-

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

C. Employee Stock Option Plan 2021 - Scheme VI

a) Scheme details

Stock options were granted at Rs. 2 (face value Rs. 2 each) to be vested from time to time on the basis of performance and other eligibility criteria. Options outstanding at the beginning and at the end of FY2023-24 were NIL and 150000

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenses arising from equity – settled share-based payment transactions	9.78	-

c) Fair Value on the grant date

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

44 Disclosure as per Ind AS 108: Operating Segments

The company is engaged in the business of Forex and Remittances and hence there is no other separate reportable segment within the criteria defined under Ind AS-108 Operating Segments. Although Segment Reporting for the group is given in Consolidated Financial Statement.

45 Disclosure as per Ind AS 107: Financial Instruments
Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's as well as of its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/ foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2024 and March 31, 2023.

45.2 Credit risk

Credit risk is the risk that a counter party/client will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

45.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable

45.4 Physical risk.

Physical risk is the risk of theft or robbery or falseness of cash and cash equivalents, leading to a financial loss. Fake currencies and loss by theft (if not recovered from insurance) are provided in the P&L A/c. The company provides training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the risk management team under policies approved by the board of directors and consultants. The risk management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, physical risk and investment of excess liquidity.

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. The company only have fixed interest rate financial instruments. The company is not exposed to interest rate risk as it does not have any floating rate instruments at the respective reporting periods.

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Financial Assets		
Investment in Mutual Funds/ Bonds	-	52.88
Loan to related Parties	#REF!	56.07
Loan to others	5.49	2.47
Bank Deposits	1,105.94	1,040.89
Total	#REF!	1,152.31

Financial Liabilities			
Fixed-rate instruments			
Term Loans and Public deposits	314.94		434.80
Cash Credit	-		179.15
Loan from Others	540.50		-
Short term revolving loan/working capital demand loan	799.50		-
Variable-rate Instruments			
Term Loans	-		-
Total	1,654.94		613.95

Fair Value sensitivity analysis for fixed rate

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii. Currency Risk

The Company operates in the business of money exchange including outward remittance and inward remittance and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Exposure of foreign Currency

Foreign currency exposure	Asset				Liability			(Rs. In Lakhs)
	Inventory of currency and paid documents	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability/(hedge d)	Security Deposit	
USD	198.94	-	-	-	117.50	-	-	
THB	17.39	-	-	-	10.35	-	-	
AED	20.09	-	-	-	12.66	-	-	
EUR	26.52	-	-	-	61.69	-	-	
GBP	18.81	-	-	-	37.01	-	-	
CAD	8.36	-	-	-	14.36	-	-	
JPY	3.38	-	-	-	3.97	-	-	
RUR	-	-	-	-	-	-	-	
LKR	0.00	-	-	-	-	-	-	
Others	28.35	-	-	-	37.17	-	-	

As at 31-3-24

Foreign currency exposure	Asset			Liability			(Rs. In Lakhs)
	Inventory of currency and paid documents	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability/(hedge d)	
USD	180.48	-	-	-	6.15	-	-
THB	15.91	-	-	-	-	-	-

As at 31-3-23

AED	9.35	-	-	-	3.30	-
EUR	11.16	-	-	-	10.09	-
GBP	30.67	-	-	-	14.22	-
CAD	8.05	-	-	-	3.10	-
JPY	2.29	-	-	-	3.67	-
RUR	-	-	-	-	-	-
LKR	-	-	-	-	-	-
Others	37.58	-	-	-	30.08	-

Foreign Currency

Sensitivity

5% increase/decrease in the foreign exchange rate will have the following impact on profit before tax

Particulars	2023-24	
	5% Increase	5% Decrease
USD	4.07	(4.07)
THB	0.35	(0.35)
AUD	0.37	(0.37)
EUR	(1.76)	1.76
GBP	(0.91)	0.91
AED	(0.30)	0.30
CNY	(0.03)	0.03
SGD	-	-
SAR	0.00	(0.00)
Others	(0.44)	0.44
Increase/(Decrease) in Profit and Loss	1.36	(1.36)

Particulars	2022-23	
	5% Increase	5% Decrease
USD	8.72	(8.72)
THB	0.30	(0.30)
AUD	0.80	(0.80)
EUR	0.05	(0.05)
GBP	0.82	(0.82)
CAD	0.25	(0.25)
JPY	(0.07)	0.07
RUR	-	-
LKR	-	-
Others	0.38	(0.38)
Increase/(Decrease) in Profit and Loss	11.24	(11.24)

* Assumed movement in exchange rate sensitivity analysis is based on currently observable market environment.

Investment Price Risk:

The entity's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

a. Exposure to investment price risk in respect of listed securities

Particulars	31-March-2024	31-Mar-23
Investment in Equity Instruments at FMV	28.39	16.24
Total	28.39	16.24

b. Sensitivity analysis

Particulars	31-March-2024		31-March-2023	
	Conciliator	Impact on	Conciliator	Impact on

	QUARTERLY Analysis	Profit Before Tax	Other Equity	QUARTERLY Analysis	Profit Before Tax	Other Equity
Market rate increase	5.00%	1.42	1.27	5.00%	0.81	0.73
Market rate Decrease	5.00%	(1.42)	(1.27)	5.00%	(0.81)	(0.73)

2. Credit risk

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

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

The Company across all the divisions avoid business having risk of delayed payments, even at the cost of Top-line growth.

Company is having a system of online follow-up on daily basis to avoid the delay in payments.

Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.

A Credit Policy is being made and placed on the system with dynamic updation as per market considerations. Continuous efforts are being made to avoid delay in payment. Client Money Receivable for Money changing business is being checked on daily basis by Compliance Officer, Manager Operations. Credit appraisal process and know your customer norms are being followed prior to giving credit.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and Industries and operate in largely Independent markets.

Investments

The Company limits its exposure to investments by investing in only counter parties after considering all the relevant factors. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counter party to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 573.93 Lakhs (31 March 2023; Rs. 1269.81 Lakhs). Bank balances out of cash and cash equivalents are held with banks with high rating.

(f) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(Rs. In Lakhs)	
	31-March-2024	31-March-2023
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	28.59	52.88
Non-current Loans to employees	3.11	1.51
Other non-current Financial Assets	156.50	122.96
Cash and Cash Equivalents other than cash in hand	461.95	1,126.11
Bank balances other than cash and cash equivalents	2,769.56	2,045.42
Current Loans	238.49	57.03
Other current Financial Assets (Including margin bank deposits)	87.92	304.19
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,081.86	1,337.58
Total	4,827.97	5,047.67

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit loss

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit loss

Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized .

The ageing of trade receivable (on FIFO basis, except specifically identified) is as below:

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment				Total
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	
Trade Receivables						
As at March 31, 2024						
(i) Undisputed Trade receivables – consist						
(ii) Undisputed Trade Receivables – which have significant increase in credit		883.97	188.74	9.15	0.00	1,081.86
(iii) Undisputed Trade Receivables – (iv) Disputed Trade						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit						-
Total		883.97	188.74	9.15	-	1,081.86
As at March 31, 2023						
(i) Undisputed Trade receivables –						
(ii) Undisputed Trade Receivables – which have significant increase in credit		1,117.48	29.65	189.04	1.42	1,337.58
(iii) Undisputed Trade Receivables – (iv) Disputed Trade						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit						-
Total		1,117.48	29.65	189.04	1.42	1,337.58

Reconciliation of impairment loss provisions:

Particulars	(Rs. In Lakhs)	
	Trade Receivables	Other Balances
Balance as at April 1, 2022	-	-
Impairment loss recognised	1.33	-
Amounts written off	-	1.33
Balance as at March 31, 2023	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at March 31, 2024	-	-

iii. Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non fund based financial facilities. The banks are also chosen as per the geographical and other business conveniences and needs. The Company maintain significant cash and deposit balances which is required for its day to day operations.

Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Financing Arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. In Lakhs)	
	31 March 2024	31 March 2023
Fixed-rate borrowings		
STRL/ Bank overdraft	200.50	1,210.85
Total	200.50	1,210.85

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

Particulars	(Rs. In Lakhs)				Total/ Carrying Amount
	As at 31-3-2024				
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings(including lease liabilities) (including current maturities)	541.83	910.40	84.83	165.15	1,702.22
Other liabilities	4,421.95	-	-	-	4,421.95
Trade and other payables	1,813.07	-	-	-	1,813.07
Total	6,776.85	910.40	84.83	165.15	7,937.24

Particulars	(Rs. In Lakhs)				Total/ Carrying Amount
	As at 31-3-2023				
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings	179.15	90.11	79.61	321.40	670.27
Other liabilities	5,950.08	-	-	-	5,950.08
Trade and other payables	1,279.30	-	-	-	1,279.30
Total	7,408.53	90.11	79.61	321.40	7,899.65

Particulars of loans, guarantee given or investments made under Section 186(4) of Companies Act, 2013

(Rs. In Lakhs)

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Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding	
			As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Mani Square Ltd.	Loans and advances	General Business and Others	-	-	-	146.34
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	-	-	-	169.31
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	-	-	-	391.72
Ritico Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	238.24	43.24	243.99	317.40
Larsen and Toubro Ltd. (at FMV)	Investment in quoted Equity Instrument	Investment	28.39	16.24	28.39	16.24
NHAI Bond	Bond	Investment	-	52.88	52.88	52.88
Transcorp Forex Limited	Loans and advances	General Business and Others	2.95	6.41	6.44	6.41
Transcorp Payments Limited	Loans and advances	General Business and Others	2.96	6.42	6.44	6.42
Transcorp Forex Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
Transcorp Payments Limited	Investment in WOS	Investment	5.00	5.00	5.00	5.00
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritico Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	854.75	854.75	854.75	854.75
Ritico Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	341.97 (to the extent of facilities availed as at year end)	636.15 (to the extent of facilities availed as at year end)	1,238.08	1,138.08

Fair Value Measurements

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(a) Financial Instruments by category (other than investments in unlisted equity shares of subsidiary companies which are accounted for at cost of acquisition)

Particulars	31 March 2024		
	FV/IFPL	FV/TOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (at FMV)	-	28.39	-
- Debts/Bonds	-	-	-
Trade Receivables	-	-	1,081.86
Loans	-	-	241.60

Cash and cash equivalents	-	-	573.93
Other bank balances(including non current bank deposits)	-	-	2,830.34
Other Financial Assets	-	-	183.64
Total	-	28.39	4,911.36
Financial Liabilities	-	-	-
Borrowings including lease liabilities	-	-	1,700.89
Trade payables	-	-	1,577.15
Other Financial Liabilities	-	-	4,659.20
Total	-	-	7,937.24

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	16.24	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	1,337.58
Loans	-	-	58.54
Cash and cash equivalents	-	-	1,269.81
Other bank balances	-	-	2,072.51
Other Financial Assets	-	-	400.05
Total	-	16.24	5,191.37
Financial Liabilities			
Borrowings	-	-	670.27
Trade payables	-	-	1,024.65
Other Financial Liabilities	-	-	6,204.73
Total	-	-	7,899.65

b) Fair Value hierarchy	Financial assets and liabilities measured at Fair value			
	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial Assets				
Investments in quoted Equity Instruments	28.39	-	-	28.39
Investments in Mutual Funds	-	-	-	-
Financial Liabilities				
As at 31 March 2023				
Financial Assets				
Investments in quoted Equity Instruments	16.24	-	-	16.24
Investments in Mutual Funds	-	-	-	-
Financial Liabilities				

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

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

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

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

There has been no transfer in either direction in this year or the previous year.

c) Valuation technique used to determine fair value:

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial Instruments other than at (ii), (iii) and (iv) - the use of quoted market prices.
- (ii) For investments in Mutual Funds- Closing NAV is used
- (iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each
- (iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

d) Fair value of financial assets and liabilities measured at amortized cost (Rs. In Lakhs)

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Bonds	3	-	-	52.88	52.88
Loans	3	241.60	241.60	58.54	58.54
Trade Receivables	3	1,081.86	1,081.86	1,337.58	1,337.58
Cash and cash equivalents	3	573.93	573.93	1,269.81	1,269.81
Other bank balances(including non current bank	3	2,830.34	2,830.34	2,072.51	2,072.51
Other Financial Assets	3	183.64	183.64	400.05	400.05
Financial Liabilities					
Loans- Borrowings from Banks	3	47.66	47.66	245.47	245.47
Other Borrowings including lease liabilities	3	1,653.22	1,653.22	1,455.42	1,455.42
Trade Payables	3	1,577.15	1,577.15	1,024.65	1,024.65
Other Financial Liabilities	3	4,659.20	4,659.20	6,204.73	6,204.73

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Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

Particulars	(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Total debt	1,654.94	613.95
Less: Cash and Cash Equivalents	573.93	1,269.81
Net Debt	1081.01	(655.86)
Equity	5,130.63	5,115.63
Net debt to equity ratio	0.21	(0.13)

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Disclosure as per Ind AS 115 "Revenue from Contract with Customers"

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Sale of Products - Traded Goods		
Foreign Currency	68,346.35	93,089.01
Travellers	32,671.69	25,220.60
Cheque/Cards	4,454.83	3,081.15
Paid Documents	105,426.62	164,649.74
DD/TT		

Sales of Services			
Money Transfer Services	0.17	0.16	
Commission	1,854.45	1,196.64	
Other	375.24	428.48	
Other Operating Revenue			
Unspent Liabilities	-	0.02	
Written Back			
Others	655.69	456.32	
Total Revenue	213,785.05	288,122.11	

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Revenues on the basis of Volume		
- Public Sales	183,932.40	208,263.97
- Bulk Sales	26,967.09	77,776.53
- Other	2,885.56	2,081.61
Total	213,785.05	288,122.11

Contract Costs

The contract cost primarily relates to direct cost related to acquire new customer for PPI business. During the period, card acquisition cost amounting to Rs. 246.61 lakhs for the year ended 31st March, 2024 (P.Y. Rs. 170.01 lakhs) has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023
Opening Balance	251.38	158.02		
Capitalised during the year	246.61	170.03		
Amortised during the year	(131.76)	(76.68)		
Closing Balance	366.22	251.38		
To be realised within 12 months from reporting date	145.39	94.92		
To be realised after 12 months from reporting date	220.83	156.46		

The unamortised contract costs are disclosed in Note No. 9 & 16 to the Financial Statements.

Disclosure as per Ind

AS 116: Leases

Following are the changes in the carrying value of right of use assets during the year:

Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening Balance	49.10	117.78		
Additions	23.27	21.41		
Modification	-	-		
Depreciation	30.19	29.95		
Derecognition	2.35	60.14		
Closing Balance	39.83	49.10		

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities at the end of the year

Particulars	(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Current Lease Liability	23.82	26.76
Non Current Lease Liability	22.13	29.56
Lease liability at the end of the year	45.95	56.32

The following is the movement in lease liabilities during the year:

Particulars	(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Opening Balance	56.32	126.28
Additions	23.27	21.41
Modification	-	-
Finance cost accrued during the period	5.40	6.54
Deletions	2.35	-
Payment of lease liabilities	36.69	97.91
Closing Balance	45.95	56.32

Maturity Analysis of Lease Liability

Maturity Analysis- Contractual undiscounted cashflows	(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Less than one year	29.27	33.13
One to five years	35.85	30.58
More than five years	-	-
Total undiscounted lease liability at the end of the year	65.11	63.71
Lease liabilities included in the statement of financial position at the end	45.95	56.32

Amount Recognised in Profit and Loss

Particulars	(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	5.40	6.54
(Profit)/Loss on Lease termination/ Modification	(0.38)	(2.83)
Rent Concession	-	(0.29)
Amortisation	30.19	29.95
Total	35.21	33.38

Disclosure as per Ind AS 7: Statement of Changes in Cash Flows

Details of non-cash transactions from investing and financing activities are given here under:

Particulars	As at 01.04.2023	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2024
				Fair value adjustment	Others	
Investing activities						
Right of use assets	49.10	-	-	-	9.27	39.83
Non-current investment	69.11	-	(52.68)	12.16	-	28.59
Financing activities						
Lease liabilities	56.32		(10.37)			45.95

Particulars	As at 01.04.2022	[Refer Note 2(ii)]	Carry forwards (net)	Fair value adjustment	Others	As at 31.03.2023
Investing activities						
Right of use assets	117.78	-	-	-	68.68	49.10
Non-current investment	66.13	-	-	2.98	-	69.11
Financing activities						
Lease liabilities	126.28		(69.96)		-	56.32

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The company had received the SCN No. T-4/SRO/SDE/CEZO-II/16/2022 dated 31.03.2023 from Directorate of Enforcement, Chennai under Section of 16 of FEMA, 1999 as to why adjudicating process as contemplated under Section 16 of FEMA, 1999 should not be held against it in the manner as provided under rule 4 of the FEMA (Adjudicating and appeal) Rules, 2000 for the alleged contraventions to the extent of Rs. 727259.84 Lacs relating to the financial year 2016-2017 and 2017-2018 and as to why penalty as provided under Section 13(1) of FEMA, 1999 should not be imposed. The SCN is related to the MTSS business of the company which has already been closed by the company in year 2018 by surrendering its MTSS License. Proceedings are still pending at DOE level with ad interim stay on proceedings by Hon'ble Bombay High Court. Looking to many infirmities observed by the company in the SCN, and pending legal proceedings the company does not anticipate any impact on its financial statements.

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Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Amount required to be spent by the	-	-
(ii) Amount of	-	-
(iii) Shortfall at the end	-	5.00
(iv) Total of previous	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	N.A.	Donation to Arpan Foundation for distribution of scholarship to meritorious N.A.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	N.A.	N.A.

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Summary of reconciliation of quarterly returns filed by the Company with banks & the books of accounts

Date	Particulars		Debtors	Creditors	Reason
	Cash, bank and stock	Details			
6/30/2023	As per books	1,900.21	1,924.68	2,174.51	There are no material discrepancies as the reported figures to the bank are given on the lower side / interchangeable.
	As per returns	487.21	1,179.68	225.75	
	Difference	1,413.00	745.00	1,948.76	
9/30/2023	As per books	1,058.10	1,587.90	1,378.22	There are no material discrepancies as the reported figures to the bank are given on the lower side / interchangeable.
	As per returns	613.71	1,058.83	392.60	
	Difference	444.39	529.07	985.62	
12/31/2023	As per books	931.29	1,064.75	1,295.93	There are no material discrepancies as the reported figures to the bank are given on the lower side / interchangeable.
	As per returns	852.71	1,064.75	1,095.93	
	Difference	78.58	-	200.00	
3/31/2024	As per books	-	-	-	There are no material discrepancies as the reported figures to the bank are given on the lower side / interchangeable.
	As per returns	-	-	-	
	Difference	-	-	-	

31.03.2023

Date	Particulars		Currency and stock balances	Debtors	Creditors	Reason
	Details					
6/30/2022	As per books		2,758.71	995.24	804.46	
	As per returns		2,079.73	545.42	698.19	
	Difference		678.98	449.82	106.27	
9/30/2022	As per books		2,631.85	2,701.08	1,704.52	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns		2,631.85	2,701.08	1,704.52	
	Difference		-	-	-	
12/31/2022	As per books		2,257.87	1,328.51	1,655.26	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns		999.21	572.16	515.35	
	Difference		1,258.66	756.35	1,139.91	
3/31/2023	As per books		1,565.30	1,337.58	1,024.65	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns		580.34	852.58	120.59	
	Difference		984.96	485.00	904.06	

55 Trade Payables ageing schedule(on FIFO basis except specifically identified)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
As at 31.03.2023					
(i) MSME	0.51	-	-	-	0.51
(ii) Others	1,406.12	170.53	-	-	1,576.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,406.63	170.53	-	-	1,577.15
As at 31.03.2023					
(i) MSME	0.94	-	-	-	0.94
(ii) Others	1,015.99	7.72	-	-	1,023.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,016.93	7.72	-	-	1,024.65

56 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2024	AS ON 31.03.2023	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	5,884.00	5,732.77		
	CURRENT LIABILITIES	D	7,971.03	7,759.75		
	CURRENT RATIO		0.74	0.74	-0.08	Not Applicable
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		143.02	291.84		
	SHORT TERM DEBT		1,511.91	322.11		
	TOTAL DEBT	N	1,654.94	613.95		
	SHAREHOLDERS EQUITY	D	5,130.63	5,115.63		
	DEBT-EQUITY RATIO		0.32	0.12	168.77	Due to higher Borrowings

b) Other particulars/disclosures as required by Schedule III are either nil or not applicable

58 Balances of Sundry Debtors, Sundry creditors, Advances given and advances received are subject to confirmation and reconciliation. Management on reconciliation / confirmation expects no material financial impact

59 During previous year company initiated the process for composite scheme of arrangement between Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and their respective shareholders and creditors. The appointed date for the arrangement as per scheme is 1st April 2022. Bombay Stock Exchange has communicated to company by returning the scheme that activities of the company proposed to be demerged are predominantly regulated by RBI and as such requested to refile the same with stock exchange after receipt of NOC/ Clearance from the principal regulator. Company has not so far received NOC/ Clearance from the principal regulator.

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

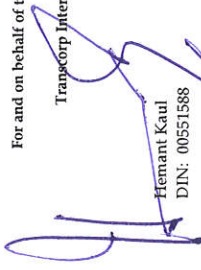
As per our annexed report of even date For ANAND JAIN & CO.

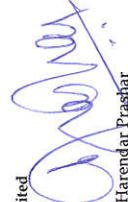
CHARTERED ACCOUNTANTS
FRN: 001857C


ANAND PRAKASH
JAIN
Proprietor
M.No.: 071045


Place: Jaipur
Date: 10th May 2024

For and on behalf of the board of directors of
Transcorp International Limited


Hemant Kaul
DIN: 00551588
Non Executive Chairman


Harendar Prashar
DIN: _____
Executive Director


Rajesh Gang
Chief Financial Officer
FCA : 096484


Jayesh Popniya
Company Secretary
ACS:



TRANSCORP INTERNATIONAL LIMITED

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1:

1. Company Information and Material Accounting Policies

A. Reporting entity

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: L51909DL1994PLC235697). The shares of the Company are publicly traded on Bombay Stock Exchange Limited. The address of Company's registered office is Plot No. 3, HAF Pocket, Sector 18A Near Veer Awas, Dwarka Phase II, New Delhi - 110075. The Company is primarily involved in the business of money changing and money transfer i.e. Financial Services. These activities are carried on under the permission granted by RBI.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting standards) Rules, 2015 as amended.

These financial statements were authorized for issue by Board of Directors on 10th May, 2024

2. Basis of measurement

The financial statements have been prepared on historical cost convention and following material items which have been measured at fair value as required by IND AS-

- Defined benefit plans- Plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

4. Current and Non Current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax asset/liabilities are classified as non-current.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. The Company has elected to utilize the option under Ind AS 101 by not applying provision of Ind AS 16, Ind AS 38 & Ind AS 40 retrospectively and continue to use the Indian GAAP carrying amount as deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment, Investment Property and Intangible Assets as at 1 April 2016, the Company's date of transition to Ind AS, according to the Indian GAAP were maintained in transition to Ind AS.

1. Property, plant and equipment

1.1 Initial recognition and measurement

An item of PPE is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that the future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

1.3 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after

retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

The useful lives of the property, plant and equipment are as follows:

- Furniture & Fixtures - 10 years
- Office equipment - 5 years
- Buildings - 60 years
- Vehicles - 8 years
- Computers - 3 years
- Air conditioners - 5 years

1.4 De-recognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2. Investment Property

2.1 Initial Recognition

Investment properties comprise portions of Leasehold land and office building that is held for long term rental yields and/or for capital appreciation. Investment Property is recognized only when it is probable that the future economic benefits that are associated with the investment property will flow to the company as the cost of the investment property can be measured reliably.

Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

2.2 Depreciation

The depreciation on building is calculated using the straight line method over the estimated useful life of building of 60 years as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

2.3 De-recognition

Investment properties are de-recognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefits is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

3. Intangible assets

3.1 Initial Recognition & measurement

Identifiable intangible assets are recognized

- When company controls the asset
- It is probable that future economic benefits will flow to the company
- The cost of the asset can be reliably measured

Intangible assets comprise Computer Software that is purchased for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make assets ready for its intended use.

3.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measurably reliably.

3.3 Amortization

Intangible assets are amortized on straight line method basis as per the methodology provided and useful life of the asset mentioned in Schedule II of the Companies Act, 2013. Useful life of computer software is 6 Years. Amortization of intangible assets is included in the head depreciation & amortization expenses in the statement of profit & loss.

3.4 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4. Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. As company's inventory includes Foreign Currency and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

5. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6. Assets Held for Sale

Non-current assets and disposal group are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as "Held for Sale". Non-current assets and disposal group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" adjusted for any depreciation/ amortization and its recoverable amount at the date when the disposal group no longer meets the "Held for sale" criteria.

7. Foreign currency transactions and translation

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of profit and loss in the year in which it arises.

8. Borrowing costs

Borrowing costs specifically relating to the acquisition of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing cost consists of interest and other cost that the company incurs in connection with the borrowing of funds.

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

9. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which it is recognized in OCI or equity.

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax credit is recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

10. Share Based Payments

Share based payments Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable

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

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

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

12. Revenue

The Company derives revenues primarily from business of money changing and money transfer.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018.

Under Ind AS 115, Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable and taking into account contractually defined terms of payment.

Company's revenues from sale of traded goods is recognized when transfer of control of the goods have been passed to the buyer, usually on delivery.

Revenue from services is recognized on rendering the services.

Revenue from other income comprises interest from banks and body corporates, dividend from long term investments, profit on sale of Property, Plant and equipment, Capital gains on debt funds ,other miscellaneous income, etc.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend income is recognized in profit or loss on the date when the Company's right to receive payment is established.

13. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate

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implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a systematic basis according to contract of the relevant lease.

14. Employee benefits

14.1. Short term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are booked as an expense as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

14.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. ESI payments and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

14.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays PF to Provident fund Trust and as such it is a defined benefit plan. Additional contribution obligation is considered on receipt of demand from the Trust.

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Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

15. Dividends:

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

16. Material prior period errors:

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

17. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

18. Cash Flow Statement

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

19. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such

indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

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

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

20. Financial Instruments

20.1 Financial Assets

Initial Recognition and measurement

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Equity Investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income or fair value through profit and loss. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Investment in Subsidiary

Equity investments in subsidiaries and joint ventures are measured at cost, as cost represents the appropriate estimate of fair value in case of these investments.

As on the date of transition, the company measures the investment in subsidiaries at previous GAAP carrying amount being deemed cost in accordance with para D15 of Ind AS 101- First Time adoption of Ind AS.

De-recognition of financial assets

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A financial asset (or where applicable, a part of a financial asset or a part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

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

Impairment of financial assets

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

For recognition of impairment loss on 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 recognizing impairment loss allowance based on 12-month ECL.

20.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless they are classified at fair value through profit and loss. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company has not designated any financial liability as at fair value through profit and loss

De-recognition of financial liability

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

21. Fair Value measurement

In determining the fair value of its financial instruments, the Entity uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. 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 actually be realized.

Refer to Note 47 (d) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the



balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

1. Useful life of property, plant & Equipment

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

The company reviews at the end of each reporting date the useful life of Property, Plant and Equipment.

2. Provisions and Contingencies

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

3. Income Taxes

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

4. Defined Benefit Plan

The cost of defined benefit plan and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment of Financial assets

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

6. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

E. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards. Company comply with the amendments as applicable from time to time

