ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
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INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying Consolidated Financial Statements of Transcorp International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statements of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of subsidiaries as referred to in sub – paragraph (a) of the 'other matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act,2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its associate as at 31 March, 2024, and its consolidated net profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 on the Consolidated Financial Statements.

Emphasis of Matter

We invite attention to 1. Note No33 to the Consolidated 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.

2. We invite attention to No 58 Consolidated financial statements regarding balances of Sundry debtors, Crditors, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.	**Recognition of trading income: -** 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. **Why it is identified as Key Audit Matter** This has been considered as a key audit matter because it represents the most significant element of revenue in the Consolidated Statement of Profit & Loss.	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 ledgers and bank statements Our audit approach was a combination of test of controls and substantive procedures which include the following:- • Deciding sample of Sale and Purchase of FOREX transactions. • Checked the sample transactions • 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
2	**Valuation of deferred tax assets** The Group'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 holding company adopting new tax regime during the immediately preceding year. Hence, it is considered as a Key Audit Matter. The Group's disclosures concerning deferred taxes are included in Note No 20 to the consolidated financial statements.	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 thereunder 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 Group's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.

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

The Holding 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 Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate 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 Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate's management is responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the reporting process of the Group and its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is

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not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix -1 of this auditor's report.

Other Matters

a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31st March 2024, total revenue and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements.

(Rs in lakhs)

Name of Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cash Inflows/(Outflows)
Transwire Forex Limited	0.15	(-)3.71	NIL	-4.63
Transcorp Payments Limited	0.14	(-)3.73	NIL	-4.64

b) These financial statements / financial information of subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the "Other matters" paragraph above, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also financial information of subsidiaries and associate, as noted in the "Other Matters" paragraph:

I. The Group and associate have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 40 to the consolidated financial statements;

II. The Group and associate 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 Group.

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

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V. 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.

VI. (a) The final dividend proposed in the previous year, declared and paid by the holding 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 Holding Company during the year and until the date of this report. Interim dividend was declared and paid by one subsidiary in accordance with Section 123 of the Act, as applicable.

(c) As stated in Note 17(H) to the consolidated financial statements, the Board of Directors of the Holding 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 dividend proposed is in accordance with section 123 of the Act, as applicable

VII. Based on our examination which included test checks and report of auditors of subsidiary companies not audited by us , excepting one subsidiary Transcorp Estates Private Limited, 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. However in relating to one of the component of Consolidated Financial Statement i.e. associate is a firm and as such audit trail provisions of the Act do not apply to that component.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the following qualifications or adverse remarks are

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given in CARO reports:

Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Transcorp International Limited	L51909DL1994PLC235697	Holding Company	3(ii)(b)
Ritco Travels and Tours Private Limited	U63040RJ201PTC032902	Subsidiary	3(xi)(a)

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 24071045BKCUQD2126

Appendix -1

(referred to in 'Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Group and associate has adequate Internal Financial Controls with reference to consolidated 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 ability of Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (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 Consolidated Financial Statements for the year ended 31 March 2024

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st march 2024 we have audited the Internal Financial Controls with reference to consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), , which are companies incorporated in India, and associate as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries, , which are companies incorporated in India, and associate , are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Holding 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 Consolidated 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 with reference to Consolidated Financial Statements 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 Consolidated Financial 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to consolidated financial statements included obtaining an understanding of internal financial control with reference to Consolidated Financial

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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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, incorporated in India, and associate , in term of their reports referred to in the 'Other Matters' paragraph in main report, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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, the Holding Company and its subsidiaries, which are companies incorporated in India, and associate have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal controls over

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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 24071045BKCUQD2126

Transcorp International Limited
Consolidated Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	2052.44	2,116.47
	(b) Right of use Assets	2(i)	39.83	49.10
	(c) Investment Property	3	1156.06	1,158.17
	(d) Other Intangible assets	4	49.36	70.62
	(e) Intangible assets Under Development			-
	(f) Investment in Associates	5	155.72	399.07
	(g) Financial Assets			
	(i) Investments	6	1144.41	1,077.93
	(ii) Loans	7	3.11	1.51
	(iii) Others	8	158.00	123.45
	(h) Other non current assets	9	225.07	163.67
	(i) Deferred tax Assets (Net)	20	328.25	397.51
2)	**Current assets**			
	(a) Inventories	10	321.84	295.49
	(b) Financial Assets			
	(i) Investments			-
	(ii) Trade Receivable	11	1939.54	2,069.02
	(iii) Cash and cash equivalents	12	617.88	1,311.76
	(iv) Bank balances other than (iii) above	12(i)	2800.43	2,074.48
	(v) Loans	13	1301.24	1,102.44
	(vi) Others	14	373.56	596.24
	(c) Current Tax Assets (Net)	15	397.72	190.41
	(d) Other current assets	16	440.41	300.42
	Total Assets		**13504.86**	**13,497.77**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity Share capital	17	637.14	636.71
	(b) Other Equity	18	5079.50	5,066.05
	LIABILITIES			
2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	349.44	633.82
	(ii) Lease Liability	19(i)	22.13	29.56
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	(e) Deferred Revenue		-	-
3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	1652.18	735.89
	(ii) Lease Liabilities	21(i)	23.82	26.76
	(iii) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises	22	6.21	0.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1751.56	1,095.59
	(iv) Other financial liabilities	23	3630.66	4,988.68
	(b) Other current liabilities	24	352.22	283.76
	(c) Current Tax Liabilities (Net)	24(i)	-	-
	Total Equity and Liabilities		**13,504.86**	**13,497.77**

Summary of Significant Material 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

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

TRANSCORP INTERNATIONAL LIMITED

Consolidated Statement of Profit & Loss for the year end

(Rs. in Lakhs except per share data)

	PARTICULARS	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	**Revenue**			
	Revenue from operations	25	214,262.52	288,585.79
	Other income	26	207.83	360.81
	Total Revenue (I)		**214,470.35**	**288,946.59**
II	**Expenses**			
	Purchase of Stock in Trade	27	208,295.80	282,953.61
	(Increase)/Decrease in Inventories of Stock in Trade	28	(26.35)	14.50
	Employee benefits expense	29	1,769.42	1,448.22
	Finance costs	30	242.99	217.38
	Depreciation and Amortisation	31	166.07	162.31
	Other expenses	32	4,085.45	3,920.59
	Total Expenses (II)		**214,533.38**	**288,716.61**
III	**Profit/(Loss) before share of profit/(loss) of associate (I-II)**		**(63.03)**	**229.98**
IV	**Share of profit/(loss) from associate**		**151.94**	**-**
V	**Profit/(loss) before tax (III-IV)**		**88.91**	**229.98**
VI	Tax expense:			
	Current tax		24.86	5.19
	MAT Credit Entitelment		(3.86)	(1.94)
	Deferred tax		60.36	175.81
	Income tax for earlier year		1.55	0.39
	Total Tax Expenses (VI)		**82.91**	**179.45**
VII	**Profit/(loss) for the year (V-VI)**		**6.00**	**50.53**
VIII	**Other Comprehensive Income**			
	tax)			
	a (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(8.82)	**(0.14)**
	a (ii) Income tax relating to items that will be reclassified to profit or loss		2.22	**0.03**
	b (i) Changes in the fair value of FVOCI Equity Instruments		72.60	**(32.82)**
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		(8.53)	**(1.84)**
	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)**		**63.47**	**15.76**
X	**Paid up Equity Share Capital(Face Value RS. 2/- per share**		**637.14**	**636.71**
XI	**Reserves excluding revaluation reserve as per balance sheet of previous accounting year(Other equity)**		**5,079.50**	**5,066.05**
XI	**Earnings per equity share**			
	(1) Basic (in Rs.)		0.02	0.16
	(2) Diluted (in Rs.)		0.02	0.16
	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
	Nominal Value per Equity Share		2.00	2.00

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

Transcorp International Limited

Consolidated 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	88.91	229.98
	Adjustments for :		
	Bad Debts written off	35.16	32.72
	Depreciation	166.07	162.31
	Share base expenses	16.74	6.92
	Fixed Assets Written off	-	5.76
	(Profit)/Loss on sale of assets	3.06	(162.42)
	Property Income	(3.16)	(7.91)
	Other non operating income(Net of expenses)	(0.38)	(2.83)
	Unspent liabilities Written back	-	(0.16)
	Unrealised gain on fair value conversion of investm	(12.32)	26.72
	Dividend Income	299.78	(0.17)
	Capital gain on debt fund	-	(9.54)
	Income from AIF	(12.60)	(46.89)
	Interest Income	(172.43)	(147.61)
	Interest on Income Tax	(6.56)	(9.89)
	Interest expense and other borrowing costs	242.99	217.38
	Share in profit from partnership firm	(151.94)	
	Operating profit before working capital changes	**493.31**	**327.12**
	Adjustments for :		
	Loans	-3.02	-2.17
	Trade and other receivables	94.32	(795.90)
	Inventories(Increase)/Decrease	(26.35)	14.50
	Other earmarked bank balances	(694.06)	(1,027.24)
	Other financial current assets	222.68	45.77
	Other Current Assets	(139.99)	(59.45)
	Non current financial assets	(0.85)	(40.22)
	Other non current assets	(61.40)	(57.90)
	Other Current Liabilities	68.46	(11.35)
	Trade and other payables	661.23	491.48
	Other Financial Liabilites	(1,356.74)	883.93
	Effect of acturial gain (OCI)	(8.82)	(0.14)
	Cash generated from operations	**(751.23)**	**(231.57)**
	Direct taxes paid	(233.72)	20.56
	Net cash flow from operating activities	**(984.95)**	**(211.01)**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(56.03)	(761.09)
	Sale of Property, Plant and Equipment	4.50	1,143.06
	Withdrawl of capital from partnership firm	390.00	-
	Rental Income(Net of expenses)	3.54	10.73
	Dividend Income	(299.78)	0.17
	Capital gain on debt fund	-	9.54
	Income from AIF	12.60	46.89
	Interest income	178.99	157.50
	Loans to body corporate and others	(1.80)	144.10
	Loans to related parties	(195.58)	(165.88)
	Investments in Bonds/Equity shares/AIF	24.86	32.22
	Bank deposits including interest accrued	(66.86)	(442.35)
	Net cash flow from investing activities	**(5.56)**	**174.88**

JAIPUR

Chartered Accountants

III	**Cash flows from financing activities**		
	Increase in share capital and securities premium	2.67	9.59
	Proceeds from short term borrowings(Net of Repayments)	916.29	(652.03)
	Proceeds from long term borrowings(Net of Repayments)	(284.38)	(135.20)
	Interest & other borrowing costs	(242.99)	(217.38)
	Dividend paid	(63.67)	(31.78)
	Payment of Lease Liabilities	(31.29)	(65.58)
	payment of unclaimed dividend	-	(0.72)
	Net cash flow from financing activities	**296.63**	**(1,093.10)**
	Net increase /(decrease)in cash and cash equivalents	(693.88)	(1,129.23)
	Cash and cash equivalents (opening)	1,311.76	2,440.99
	Cash and cash equivalents (closing)	**617.88**	**1,311.76**

Cash and Cash Equivalents comprises of -

Particulars	**As at 31.03.2024**	**As at 31.03.2023**
Cash in hand	113.12	144.84
Bank balances in current accounts	504.69	766.29
Cheques/Drafts in Hand	0.07	400.63
Total	**617.88**	**1311.76**

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

Anand Jain & Co.
JAIPUR
Chartered Accountants

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Harendar Prashar
DIN: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

			Consolidated	Consolidated
			As at	As at
			31.03.2024	31.03.2023
Note 5 : Investment in Associates			-	
Investments accounted for using the equity method			155.72	399.07
Partnership firm M/S Utkarsh	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Name of Partners	Capital	Capital	%	%
Mr. Ashok Kumar Agarwal	0.00	0.00	0.0001	0.0001
Mr. Ashish Agarwal	0.16	0.16	0.0001	0.0001
Mr. Kiran Shetty	247.23	178.68	20.89	20.89
Mr. Nikhil Kaul	82.34	59.46	6.97	6.97
Shri Ayan Agarwal	56.27	40.62	4.77	4.77
Ashok Kumar & Sons HUF	57.59	42.23	4.68	4.68
Transcorp Estates Private Limited	113.97	352.04	46.2998	46.2998
Log Lab Ventures Private Limited	63.32	71.73	5.96	5.96
Mrs. Teena Dani	17.10	10.27	2.08	2.08
Mr. Sanjay Gupta	16.07	18.31	1.71	1.71
Mr. Umang Saxena	16.11	18.36	1.71	1.71
Mr.Neelam Mehrotra	17.10	10.27	2.08	2.08
Mr. Sitesh Prasad	22.70	19.55	0.96	0.96
Mr. Rachna Todi	18.19	15.66	0.77	0.77
Mr. Vikas Agaral	18.16	15.63	0.77	0.77
Ms. Kanika Agarwal	10.10	8.95	0.35	0.35
Total Capital of Firm	756.41	861.93		

Note 6 : Non Current Investments

Investments in equity instruments(Fully paid-up)	**No. of Shares/Units C.Y./ (P.Y.)**	**Face Value per share/Unit C.Y./ (P.Y.)**		
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750	2	28.39	16.24
	(750)	(2)		
TCI Industries Ltd.	24000	10	318.00	259.20
	(24,000)	(10)		
Unquoted				
Equity				
Bhoruka Investment Ltd.	500000	10	162.55	160.90
	(500000)	(10)		
TCI Bhoruka Projects Limited	50000	10	-	-
	(50000)	(10)		
Terrafin Solutions Private Limited	2	10000	0.20	-
	(NIL)	(NIL)		
Investment in Debt/funds				
Measured At Fair value through profit or loss				
Mutual Funds				
Mutual Funds Equity/ AIFS			140.30	164.98
Investments in Preference Shares (Fully paid-up)				
Designated at Amortised Cost				
TCI Industries Ltd.	75048	100	454.97	383.73
	(65048)	(100)		
Government Bonds (At Amortised Cost)				
National Highways Authority of India Bond (Interest @ 5.75%)	NIL	NIL	-	52.88
	(500)	(10000)		
Convertible Promissory Note- (At FVTPL)				

Transcorp International Limited

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Notes to Consolidated Financial Statements for the year ended 31st March 2024

	Consolidated	Consolidated
Food Cloud P Ltd	40.00	40.00
Total	**1144.41**	**1077.93**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	346.39	275.44
(b) Aggregate amount of unquoted investments	798.02	802.49
(c) Aggregate amount of impairment in value of quoted investments	-70.95	76.80
Note 7 : Loans		
Unsecured, considered good		
Loans to employees (including interest accrued thereon)	3.11	1.51
Total	**3.11**	**1.51**
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	27.16
Advance recoverable in cash or in kind for value to be received	0.72	0.70
Security Deposits Given	96.50	95.59
Total	**158.00**	**123.45**
Non Financial Non Current Assets		
Note 9 : Other Non Current Assets		
Prepaid expenses	4.14	7.11
Unamortized Card Acquisation Cost	220.83	156.46
Electricity Security Deposit	0.10	0.10
Total	**225.07**	**163.67**
Current Assets		
Note 10: Inventories		
At cost or net reliasable value which ever is lower		
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		
Current Financial Assets		
Note 11 : Trade Receivables		
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured	2,043.65	2,173.14
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit Impaired	-	-
	2,043.65	**2,173.14**
Less: Allowance for bad and doubtful receivables	104.12	104.12
Total	**1,939.54**	**2,069.02**

Refer Note No.- 44 for ageing of Trade Receivables

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

	Consolidated	Consolidated
Note 12 : Cash and Cash Equivalents		
Balances with banks		
- In current accounts*	267.81	766.27
- HDFC Bank Limited -CC	236.88	0.02
Cheques/Drafts in Hand	0.07	400.63
Cash in hand	113.12	144.84
Total	**617.88**	**1311.76**

***Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020**

Note 12(i) : Bank balance other than Cash and Cash equivalents		
Balances with Banks		
Deposit with original maturity more then three month and maturing with in twelve months [including Interest Accrued for Rs 0.19 lacs (P.Y. Rs 0.18 lacs) (Under lien for cash credit limit with BOB)	30.87	29.06
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	72.98	70.29
Margin money deposits/encumbered deposits*(including interest accrued)	972.18	943.52
Earmarked Balances with Banks		
- current accounts	1,721.30	1,027.24
Unclaimed dividend	3.04	4.32
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Total	**2800.43**	**2074.49**

Note 13 : Loans		
Unsecured, considered good		
(a) Loans Receivables	-	-
Loans to related parties (including interest accrued)	1,244.36	1,048.78
Less: Provision for Doubtful Loans and Advances	-	-
Total	**1,244.36**	**1,048.78**
Others (inluding interest accrued):	-	-
- Loans to body corporates & others	54.50	52.70
- Loans to employees	2.38	0.96
Total(a)	**1301.24**	**1102.44**
(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 (inluding 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 (inluding interest accrued):	-	-
- Loans to body corporates & others	-	-
- Loans to employees	-	-
Total(c)	-	-

	Consolidated	Consolidated
Total (a+b+c)	1301.24	1102.44

Loan 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 of the total loans and advances in the nature of loans	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,244.36	1,048.78	96%	95%

Note 14 : Other		
Unsecured, considered good		
Security Deposits Given	107.38	90.41
Advances	266.17	505.83
Total	**373.56**	**596.24**

Note 15: Current Tax Asset		
Current Tax Assets (Net)	-	-
Advance Income Tax/ITDS	422.58	195.60
Less:Provision for Tax(as per contra)	(24.86)	(5.19)
MAT credit Entitlement	-	-
	397.72	**190.41**

Non Financial Current Assets

Note 16 : Other Current Assets		
Unsecured, considered good		
Prepaid expenses	32.19	38.28
Unamortized Card Acquisation Cost	145.39	94.92
GST Refundable/Adjustable	248.00	150.01
Other Advances (related to vendors or suppliers)	14.82	17.21
Total	**440.41**	**300.42**

Note 17: Share Capital		
(A)Authorised	10,000.00	10,000.00
50000000 (PY 50000000)Equity Shares of Rs.2/- each	-	-
	-	-
(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	31,835,344	635.65	31782744	635.65
Add/Less - Changes during the Year	21,450	0.43	52600	1.05

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

		Consolidated		Consolidated
Equity Shares at the end of the year of face value of Rs. 2/- each	31,856,794	636.08	31835344	636.70

(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 comapany after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Share 21450 (PY52600) 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 preceeding the reporting date

The Company has alloted 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	12,121,568.00	38.05%	12121568.00	38.08%
Ayan Fintrade Private Limited	4,097,506.00	12.86%	4097506.00	12.87%
Vitro Suppliers Private Limited	1,651,205.00	5.18%	1659789.00	5.21%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Ayan kumar	1,640,312.00	5.15%	1640312.00	5.15%
TCI Bhoruka Projects Limited	-		1592725.00	5.00%

(G)- Shareholding of promoters

As at 31st March 2024

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of Shares**	**% of Total Shares**	
Ashok Kumar Agarwal	214,875	0.67%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	-
Ashok Kumar Agarwal HUF	1,362,956	4.28%	-
Avani Kanoi	1,343,750	4.22%	-
Ayan Agarwal	522,312	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,506	12.86%	-
Bhoruka Investment limited	12,121,568	38.05%	-
TCI Bhoruka Projects Limited	1,592,725	5.00%	-
Total	**23,271,004**	**73.05%**	-

As at 31st March 2023

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of Shares**	**% of Total Shares**	
Ashok Kumar Agarwal	214,875	0.67%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	-
Ashok Kumar Agarwal HUF	1,362,956	4.28%	-
Avani Kanoi	1,343,750	4.22%	-
Ayan Agarwal	522,312	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,506	12.87%	-
Bhoruka Investment limited	12,121,568	38.08%	-
TCI Bhoruka Projects Limited	1,592,725	5.00%	-
Total	**23,271,004**	**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	Consolidated	Consolidated
General Reserve	2,617.80	2,598.39
Securities Premium Account	11.98	8.53
Share Base Payment Reserve	24.12	28.01
Retained Earnings	2,144.46	2,202.14
Capital Reserve	41.75	47.04
Other Comprehensive Income	-	-
Equity Instruments through FVTOCI	247.19	183.12
Re-measurement of the net defined benefit Plans	(7.79)	(1.18)
Total	**5079.50**	**5066.05**

Non Current Financial Liabilities

Note 19: Borrowings

Secured		
Term Loans from Banks		
HDFC Bank Limited		
Against hypothecation of specific vehicle and repayable in 25(PY 37) monthly instalments(Rs.147178/-) (previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)	33.61	47.76
WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		
I. Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company ,specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. II. Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 III. INTEREST 12.60%	28.08	206.08
ICICI BANK		
Hypothecation of vehicle and repayable in 32 (PY 44) monthly instalments of Rs.49133 (PY Rs. 49133) inclusive of interest of 8.35%p.a.	14.05	18.57
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		

	Consolidated	Consolidated
I. Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company ,specific immovable property of holding company and Lien on Fixed Deposit. II.Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023, Interest Rate - 10% - Rs.55.55 Lacs. III.Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f.February 2025,Interest Rate 9.25% - Rs.122.78 Lakhs	178.33	230.00
Unsecured		
Public Deposits (repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qtrly compunding(P.Y.7 % to 10.50% p.a.)	230.23	305.30
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)
Working capital term loan from Bank of Baroda	-	(94.11)
Total	**349.44**	**633.82**

Note 19(i) : Lease Liabilities		
Lease liabilities	45.95	56.32
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	-23.82	-26.76
Total	**22.13**	**29.56**

Note 20: Deferreed Tax Assets		
Difference between accounting and tax	190.27	174.82
Deferred tax asset		
Equity Instruments	48.52	39.99
Impact of Ind AS 116 Leases	0.27	0.32
DTL for FVTPL	45.21	38.77
MAT Credit entitlement	(33.34)	(29.49)
	(579.18)	(621.92)
	(328.25)	**(397.51)**

Balance ›ril 2023	**Recognised in profit or loss**	**Recognised in OCI**	**Net Balance 31st March 2024**
174.82	15.45	-	190.27
39.99	-	8.53	48.52
(29.49)	(3.85)		(33.34)
0.32	(0.05)		0.27
38.77	6.44		45.21
(621.92)	44.96	(2.22)	(579.18)
(397.51)	**62.95**	**6.31**	**(328.25)**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

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	190.19	(15.37)	-	174.82
Others			0.28	0.28
Deferred Tax Assets				
Equity Instruments	4.69			4.69
MAT Credit Entitlement	(27.55)	(1.94)		(29.49)
Tax Asset/ Liability	167.33	(17.31)	0.28	150.30
Less: Deferred asset for deferred tax liability	(741.19)	193.38	-	(547.81)
Net tax (assets)/ liabilities	(573.86)	176.07	0.28	(397.51)

	Consolidated	Consolidated
Current Financial Liabilities		
Note 21: Borrowings		
Secured		
Cash Credits From Banks		
HDFC Bank Limited -CC	-	-
(Secured by Hypothecation of Stocks of Foreign Currencies,Travellers Cheques, receivables,and all other Current Assets of Company present & future,and Personal Guarantee of Director,equitable mortgage of some specific Immovable properties of the company and its subsidiary.)	-	179.15
Temporary Overdraft from Bank	-	-
Bank of Baroda	-	-
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future, equitable mortgage of specific immovable property and Lien on Fixed Deposit of Group and Corporate Guarantee of holding company	-	0.07
Term Loans from NBFC		
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		
Security deposits	3.92	3.92
Public Deposits including accured 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 Body Corporate		
Bhabani Pigments Pvt. Ltd.	50.00	100.00
Ayan Fintrade Private Limited(including interest accrued (Net of TDS)	191.29	95.69
Current maturities of Long term borrowings (Refer Note : 19)	-	-
HDFC Bank Limited (Secured)	15.39	14.14
Bank of Baroda	135.56	94.11
ICICI BANK	4.91	4.52
Public Deposits (Unsecured)including interest accrued	114.57	61.12
Total	**1,652.18**	**735.89**

Note 21(i) : Lease Liabilities

	Consolidated	Consolidated
Currenty Maturity of Lease liabilities (Refer Note : 19(i))	23.82	26.76
Total	**23.82**	**26.76**

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	6.21	0.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,751.56	1,095.59
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
Total	**1,757.76**	**1,096.53**

Refer Note No.-55 for ageing of Trade Payables

Information of micro and small enterprises as on 31st March 2022 as required by Micro , Small and Medium Enterprises Development Act ,2006 (MSMED) Act

Particulars

a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due theron

b) Amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.

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 MSMED Act.

d) Amount of interst 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 dedcutible expenditure under Section 23 of MSMED Act.

Note 23: Other Financial Liablities

Unclaimed public deposits	1.33	-
Unclaimed dividends	2.68	4.32
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Dividend Payable 21-22	0.14	-
Dividend Payable 22-23	0.22	-
Security deposits Received	1,033.55	922.15
Payable against capital assets	-	-
Expenses & other payables	265.99	281.21
Advance from customers	2,311.17	3,780.95
Interest Payable on unsecured Loan	15.53	-
Total	**3,630.66**	**4,988.69**

Note 24: Other Current Liabilities

Other Advances		
TDS /PF/ESI /Bonus and other statutory obligations	227.26	197.85
Advance from customers	124.96	85.91
Total	**352.22**	**283.76**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2024

	Consolidated	Consolidated
Note24 (i):Current Tax Liabilities		
Provision for tax	21.00	-
Less:TDS Receivable(as per Contra)	(21.00)	-
	-	-

Transcorp International Limited

Notes to Consolidated Financial Statements for the period ended 31st March 2023

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
25. Revenue from Operations		
Sale of Products - Traded goods	210,892.38	286,028.93
Sales of Services	2,714.44	2,100.39
Other Operating revenue	655.70	456.47
Total	**214,262.52**	**288,585.79**
Details of Products sold		
Sale of Foreign Currency	68,339.24	93,077.44
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	105,426.62	164,649.74
Total	**210,892.38**	**286,028.93**
Details of Services rendered		
Money Transfer services	0.17	0.16
Commission Income	1,854.45	1,196.64
Other	378.72	433.27
Ticketing	402.94	353.50
Tours, Hotels & Allied Activities	78.14	81.28
Vehicle Rentals	-	35.55
Total	**2,714.43**	**2,100.40**
Details of Other operating revenue		
Unspent liabilities written back	-	0.16
Delivery charges	-	27.20
Others	655.69	429.11
Total	**655.69**	**456.47**
26. Other Income		
Interest income	-	-
on bank deposits/Bonds	72.89	66.08
on Income Tax Refund	6.56	9.89
on current and non current loans and advances	99.45	81.52
Other Interest	0.09	-
Dividend from long term investments	0.23	0.17
Capital Gain on debt funds	-	9.54
Unrealised Gains on debt funds	12.32	(26.72)
Profit on sale of property, plant & equipment	0.14	162.42
Income from AIF	17.87	46.89
IIFL Expenses	(5.27)	-
Other non operating income:		
Rent	3.16	7.91
Rent Concession	-	0.29
Profit on Lease Termination/Modification	0.38	2.83
Total	**207.83**	**360.82**

Transcorp International Limited

Notes to Consolidated Financial Statements for the period ended 31st March 2023

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
Less: Expenses directly attributable to other non operating income		
Rates & Taxes	-	-
Commission	-	-
Legal & Professional Expenses	-	-
Total	**207.81**	**360.82**
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
Purcahse of Paid Documents	4,442.78	3,027.60
Purchase of DD/TT Purchase	103,926.23	162,580.48
Total	**208,295.80**	**282,953.61**
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	1,575.01	1,283.98
Contribution to provident and other funds including administration charges	116.17	92.18
Gratuity Expenses	33.12	28.30
Staff recruitment & training	3.33	9.08
Staff Welfare expenses	41.79	34.68
Total	**1,769.42**	**1,448.22**
30. Finance Cost		
Interest	220.15	205.21
Interest Expenses GST	3.88	-
Interest TDS	0.24	-
Interest on Lease Liability	5.40	6.54
Other Borrowing Cost	13.32	5.63
Total	**242.99**	**217.38**
31. Depreciation and Amortisation		
on Tangible assets	109.88	93.50

Transcorp International Limited

Notes to Consolidated Financial Statements for the period ended 31st March 2023

	Consolidated Year ended 31.03.2024	Consolidated Year Ended 31.03.2023
on Right of Use Assets	30.19	29.95
on Investment Property	2.11	3.51
on Intangible assets	23.89	35.35
Total	**166.07**	**162.31**

32. Other Expenses		
Rent Expenses	115.01	103.30
Vehicle Operating Expenses	-	23.31
Repairs & maintenance	178.57	176.15
Security charges	65.18	61.62
Insurance	46.90	36.09
Rates & Taxes	6.91	6.27
Electricity & Water Expenses	33.94	30.61
Printing & Stationery	23.75	24.24
Travelling & Conveyance	149.99	195.14
Communication costs	51.56	57.59
Legal & Professional expenses	284.46	282.74
Directors' sitting fees	6.00	5.78
Remuneration to non-executive directors	14.00	12.25
Payment to Auditors		
Audit fee	14.38	14.38
Tax audit fee	4.05	4.05
Review and Certification fees	5.62	3.78
for taxation matters	0.25	0.99
Reimbursement of expenses	-	-
Sundry Balances written off*	-	7.09
Fixed assets written off	-	-
Bad Debts	35.16	32.72
Loss on sale of property, plant & equipment & capital asset	3.20	-
Bank Charges	113.96	101.26
Miscellaneous Expenses	185.83	140.35
CSR Expenditure (Refer Note No.- 53)	-	11.02
Membership and Subscriptions	3.04	2.58
Commission/Service Charges	2,661.62	2,513.61
Preliminary Expenses	-	12.31
Advertisement & Publicity expenses	80.90	61.37
Donation paid	0.03	-
GST expense	1.16	-
Total	**4,085.45**	**3,920.60**

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 2 :- Property, Plant and Equipment

For 31st March, 2024

Particulars	Gross Block				Depreciation				Net Block
	01.04.2023	Addition	Deductions/ Recalssifications to held for sale	31.03.2024	01.04.2023	Depreciation For the Year	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2024	31.03.2024
Building	1903.38	0.00	0.00	1903.38	133.35	31.58	0.00	164.93	1738.45
Air Conditioner	31.24	7.35	0.89	37.70	24.78	1.43	0.84	25.37	12.33
Furniture	342.66	16.50	0.00	359.16	223.12	20.96	0.00	244.08	115.08
Office Equipment	90.20	10.67	0.00	100.87	65.27	6.51	0.00	71.78	29.09
Computers	143.04	18.89	10.44	151.48	87.65	23.55	9.92	101.28	50.20
Vehicle	194.31	0.00	31.25	163.05	54.17	25.85	24.26	55.76	107.29
Total	**2704.82**	**53.40**	**42.58**	**2715.64**	**588.34**	**109.88**	**35.03**	**663.20**	**2052.43**

For 31st March, 2023

Particulars	Gross Block					Depreciation				Net Block
	01.04.2022	Additions	Adjustment	Deduction/ Adjustments	31.03.2023	01.04.2022	For the Year	Deduction/ Adjustments	31.03.2023	31.03.2023
Building	1394.68	527.17	0.00	18.48	1903.38	117.00	23.70	7.34	133.35	1770.02
Air Conditioners	30.91	0.56	0.01	0.24	31.24	23.62	1.39	0.23	24.78	6.45
Furniture and Fixtures	329.43	13.24	0.00	0.00	342.66	198.85	24.27	0.00	223.12	119.55
Office Equipments	82.67	7.54	0.00	0.00	90.20	59.07	6.20	0.00	65.27	24.93
Computers	100.86	41.35	0.83	0.00	143.04	72.45	15.20	0.00	87.65	55.38
Vehicles	188.62	99.65	0.00	93.96	194.30	116.17	22.76	84.75	54.17	140.13
Total	**2127.16**	**651.93**	**0.83**	**112.68**	**2704.82**	**587.16**	**93.50**	**92.32**	**588.34**	**2116.47**

Note 2(i):- ROU Asset

For 31st March, 2024

Particular	Gross Block					Depreciation				Net Block
	01.04.2023	Addition	Adjustments	Deductions/ Adjustments	31.03.2024	01.04.2023	For the Year	Deductions	Total Depreciation as at 31.03.2024	31.03.2024
Right of Use Building	100.75	23.27	-	24.91	99.11	51.66	30.19	22.56	59.28	39.83
Total	**100.75**	**23.27**	**-**	**24.91**	**99.11**	**51.66**	**30.19**	**22.56**	**59.28**	**39.83**

For 31st March, 2023

Particulars	Gross Block					Depreciation				Net Block
	01.04.2022	Additions	Adjustments	Deduction/ Adjustments	31.03.2023	01.04.2022	For the Year	Deduction/ Adjustments	31.03.2023	31.03.2023
Right of Use Building	236.55	21.41	-	157.20	100.75	122.58	29.95	100.88	51.66	49.10
Total	**236.55**	**21.41**	**-**	**157.20**	**100.75**	**122.58**	**29.95**	**100.88**	**51.66**	**49.10**

Note 4 : Other Intangible Assets
For 31st March, 2024

Particular	Gross Block			Depreciation			Net Block
	01.04.2023	Addition	31.03.2024	01.04.2023	For the Year	31.03.2024	31.03.2024
Computer Software	232.33	2.64	234.96	161.71	23.89	185.60	49.36
Total	**232.33**	**2.64**	**234.96**	**161.71**	**23.89**	**185.60**	**49.36**

For 31st March, 2023

Particulars	Gross Block				Depreciation			Net Block
	01.04.2022	Additions	Adjustments	31.03.2023	01.04.2022	For the Year	31.03.2023	31.03.2023
Computer Software	232.35	0.81	(0.83)	232.33	126.36	35.35	161.71	70.62
Total	**232.35**	**0.81**	**(0.83)**	**232.33**	**126.36**	**35.35**	**161.71**	**70.62**

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 3 :- Investment Property

Particulars	As at 31st March 2024	As at 31st March 2023
	Consol	Consol
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	**1,009.73**	**1,297.92**
Additions	-	26.94
Acquisitions	-	-
Disposals	-	315.13
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**1,009.73**	**1,009.73**
Accumulated impairment as at the beginning of the year		
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	**1,009.73**	**1,009.73**
(B) LEASEHOLD LAND		
At the beginning of the year	**32.09**	**232.81**
Additions	-	-
Acquisitions	-	-
Disposals	-	200.71
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**32.09**	**32.09**
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	**32.09**	**32.09**
(C) BUILDINGS		
At the beginning of the year	**125.37**	**455.52**
Additions	-	38.60
Acquisitions	-	-
Disposals(net of carrying value adjustment)	-	368.75
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	**125.37**	**125.37**
Accumulated depreciation and impairment as at the beginning of the year	9.03	6.92
Depreciation for the year	2.11	3.51
Disposals	-	1.40
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	11.14	9.03
Net carrying amount as at the end of the year (C)	**114.23**	**116.34**
Total (D)= (A)+(B)+(C)	**1,156.05**	**1,158.17**

* Net of openinhg adjustment of depreciation on consolidation.

Transcorp International Limited

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

A. Equity Share Capital

(Rs. in Lakhs)

Balance as on 1st April 2023	Changes in equity share capital during the year	Balance as on 31st March 2024
636.71	0.43	**637.14**

For the year ended 31st March 2023

(Rs. in Lakhs)

Balance as on 1st April 2022	Changes in equity share capital during the year	Balance as on 31st March 2023
635.65	1.05	**636.71**

B. Other Equity

For the year ended 31st March 2024

(Rs. in Lakhs)

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	Capital Reserve	Share based payment Reserve			
Balance as on 1st April 2023	**8.53**	**2,598.39**	**2,202.14**	**47.04**	**28.00**	**183.13**	**(1.18)**	**5,066.05**
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-
Restated balance at the beginning of the reporting period	**8.53**	**2,598.39**	**2,202.14**	**47.04**	**28.00**	**183.13**	**(1.18)**	**5,066.05**
Carrying value Adjustment				(5.29)				**(5.29)**
Total Comprehensive Income for the Year			305.98			64.07	(6.60)	**363.45**
Dividends			(363.67)					**(363.67)**
Transfer 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**	**2,617.80**	**2,144.45**	**41.75**	**24.11**	**247.20**	**(7.78)**	**5,079.50**

For the year ended 31st March, 2023

(Rs. in Lakhs)

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	Capital Reserve	Share based payment Reserve			
Balance as on 1st April 2022	-	2,598.39	2,121.28	47.05	21.08	217.79	(1.07)	5,004.52
Changes in accounting policy or prior period errors	-	-	-		-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	2,121.28	47.05	21.08	217.79	(1.07)	5,004.52
Carrying value Adjustment			62.11	(0.01)				62.10
Total Comprehensive Income for the Year			50.53			(34.66)	(0.11)	15.76
Dividends			(31.78)					(31.78)
Transfer to Share based payment Reserve					6.92			6.92
Others			-					-
Transfer to General Reserve on sale of Equity Shares								-
Issue of share capital	8.53							8.53
Balance as on 31st March 2023	8.53	2,598.39	2,202.14	47.04	28.00	183.13	(1.18)	5,066.05

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: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

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:

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Paid documents	4,415.71	3,051.13
Foreign Currency	67,687.04	92,553.13
Traveller cheques/Cards	32,240.47	24,783.36
DD/TT	103,926.23	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 lakhs (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

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Tax expense		
Current Year	21.00	3.25
Adjustment for earlier years	1.55	0.39
Total current Tax Expense	**22.55**	**3.64**
Deferred Tax Expense		
Origination and reversal of temporary differences	60.36	175.81
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	**60.36**	**175.81**
Total Income Tax Expense	**82.91**	**179.45**

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-24			31-Mar-23		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(8.82)	2.22	(6.60)	(0.14)	0.03	(0.11)
Net gains/(losses) on fair value of equity instruments	72.60	(8.53)	64.07	(32.82)	(1.84)	(34.66)
	63.78	**(6.31)**	**57.47**	**(32.96)**	**(1.81)**	**(34.77)**

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

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	88.91	229.98
Applicable Tax Rate	25.168%	25.168%
Tax using company's domestic tax rate	**22.38**	**57.88**
Add: Tax Rate difference of subsidaries	-	-
Add: Earlier Year tax	1.55	0.39
Add: MAT Credit Adjustment	(3.86)	(1.94)
Add: Others (including deferred tax disallowances, exempt income etc.)	62.84	123.12
Tax as per Statement of Profit & Loss	**82.91**	**179.45**

Effective Tax Rate	93.25%	78.03%

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

A) Defined contribution plan

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

(Rs. In Lakhs)

Particulars		
Benefits(Contributed to)	**2023-2024**	**2022-2023**
Provident fund and pension fund - Ritco Travels and Tours Private Limited	8.72	6.81
Employee state insurance	5.70	3.90
Employees pension scheme 1995	42.79	32.19
Total	**57.21**	**42.90**

B) Defined benefits plan

1. Provident fund- holding co. contributing to Provident Fund Trust	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 day salary (15/26 * last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

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

(Rs. In Lakhs)

Particulars	**31-Mar-24**	**31-Mar-23**
Present Value of obligation at beginning of the period	167.52	144.60
Current service cost	32.67	25.77
Acquisition adjustment	-	-
Interest cost	12.33	10.38
Past Service Cost	-	-
Actuarial (gain)/loss	1.32	(0.08)
Benefit paid	(57.84)	(13.15)
Present value of obligation at ending of the period	**156.01**	**167.52**

Changes in the Fair Value of Plan Assets

Particulars	**31-Mar-24**	**31-Mar-23**
Fair value of plan assets, beginning of the year	161.41	121.55
Return on plan assets, (excluding amount included in net Interest expense)	9.97	8.51
Difference in Opening Fund	(5.39)	-
Fund Management Charges	(0.20)	
Employer's contributions	-	44.51
Benefits paid	(57.84)	(13.15)
Fair value of plan assets, end of the year	**107.96**	**161.41**

Amount recognized in the balance sheet consists of:

Particulars	**31-Mar-24**	**31-Mar-23**
Present value of defined benefit obligation	156.01	167.52
Fair value of plan assets	107.96	161.41
Net liability/(Assets)	**48.05**	**6.11**
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	23.95	54.57
Non-current liabilities	132.07	112.96
Net liability	**156.01**	**167.52**

Total amount recognized in Profit or Loss consists of:

Particulars	**31-Mar-24**	**31-Mar-23**
Interest Cost on defined benefit obligation	12.33	10.38
Expected return of planned assets	11.88	8.72
Net Interest	**0.45**	**1.66**
Service Cost	32.68	25.77

Amount recognized in other comprehensive income consists of:		
Particulars	**31-Mar-24**	**31-Mar-23**

Acturial Gain/(Loss) on Obligation	(1.32)	0.08
Return on Plan Assets excluding net Interest	(7.50)	(0.22)
Total Acturial Gain/(Loss) recognised in (OCI)	**(8.82)**	**(0.14)**

Acturial (Gain)/Loss on obligation Consists:

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	2.15	(2.46)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(0.83)	2.38
Total Acturial (Gain)/Loss	**1.32**	**(0.08)**

Acturial(Gain)/loss on Plan asset Consist:

Particulars	31-Mar-24	31-Mar-23
Actual Return on plan assets	4.38	8.51
Interest Income included in Net Interest	11.88	8.72
Return on Plan Assets excluding net Interest	**(7.50)**	**(0.22)**

Information for funded plans with a defined benefit obligation less plan assets:

Particulars	31-Mar-24	31-Mar-23
Defined benefit obligation	156.01	167.52
Fair value of plan assets	107.96	161.42
Net Liability/(Assets)	**48.05**	**6.10**

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 period ended 31st March, 2024	156.01	167.52
Fair value of plan assets at period end	107.96	161.42
Funded status excess of Actual over estimated.	**(48.05)**	**(6.10)**
Assets/(Liabilities) recognized in the Balance Sheet	(48.05)	(6.10)

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	32.68	25.77
Interest cost	12.33	10.38
Expected return on plan assets	(11.88)	(8.72)
Past Service Cost	-	-
Total	**33.13**	**27.43**
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	8.82	0.14
Net cost recognised for the period	**41.95**	**27.57**

C) Defined benfit obligation
I) 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		
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 relevent 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 - CGCPL/25838/829/18/G/209	Dated : 24/04/2024

	31/03/2023	31/03/2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	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)	(7.96)	8.69	(6.90)	7.49
Salary escalation rate (0.50% movement)	8.16	(7.70)	7.17	(6.67)

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

31-Mar-24	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	23.95	3.05	14.92	114.10
Total	**23.95**	**3.05**	**14.92**	**114.10**

31-Mar-23	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	54.57	3.16	10.19	99.60
Total	**54.57**	**3.16**	**10.19**	**99.60**

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 -

A) 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.

B) 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.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

38 **Disclosure as per Ind AS 24: Related Parties Disclosure**

Related Party disclosures

1. Associates/ Investing Party

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

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

- Rama Crafts Private Limited
- GATI-KINTETSU EXPRESS PVT LTD
- GATI INFRASCTRUCTURE LTD
- GATI LTD
- Transport Corporation of India Limited
- TCI Freight
- TCI Express
- TCI Developers limited
- TCI INDIA LTD
- ABC India Limited
- Bhoruka Power Corporation Limited/ Bhoruka Aluminium Limited
- TCI International Limited
- Ayan Fintrade Private Limited
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust
- TCI Exim Pvt Ltd
- BHORUKA SPECIALTY GASES PRIVATE LIMITED
- Bhoruka Gases Limited
- Bhoruka Park Private Limited
- Bhoruka Finance Corporation of India Ltd.
- TCI SEAWAYS
- Bhoruka Classic Finance Limited
- TCI SUPPLY CHAIN
- TCI CONCOR
- IIHMR/ IIHMR UNIVERSITY
- BHABANI PIGMENTS PVT LTD
- BHORUKA SUPPLY CHAIN SOLUTION HOLDING LT
- TCI Industries Limited

3. 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
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director
- Mrs. Apra Kuchal, Independent Director
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Hem Kumar Bhargav, Non-Executive Director
- Mr. Piyush Vijayvergiya, Chief Financial Officer1
- Mr. Sourabh Gupta, Chief Financial Officer2
- Mr. Bhanu Prakash, Chief Financial Officer3
- Mr. Rajendra Singh Shekhawat
- Mr. Mukesh Mittal, Chief Financial Officer(Interim)4
- Mrs. Garima Sharma, Chief Financial Officer
- Mr. Harendar Prashar, Executive Director
- Mr. Rajesh Garg, Chief Financial Officeer
- Mr. Jayesh Poonia, Group Company Secreatray

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

- Mrs. Manisha Agarwal*
- Mrs. Avani Kanoi*
- Mr. Ayan Agarwal
- Mrs. Yamini Singhal

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 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 is able to exercise significant influence		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	302.36	1,036.55	375.53	240.25	677.89	1,276.80
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	Directors, Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Products & Services rendered	200.90	4.27	161.25	-	362.15	4.27
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	0.35	-	-	-	0.35	-

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

S. No.	Particulars	Loans given		Repayment received		Interest Booked(Net of TDS)	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1.	Loans given and repayment thereof	1416.62	689.93	1222.12	583.73	85.45	59.66

Amount Written Off		Amount owed by related party (Receivable)	
2023-24	2022-23	2023-24	2022-23
-	0.00	1,244.36	1,048.78

B (a). Loans given and repayment thereof (Enterprises over which relative of person having significant influence)

S. No.	Particulars	Loans given		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans given and repayment thereof	-	-	-	-

Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
2023-24	2022-23	2023-24	2022-23
-	-	-	-

C. Loans taken and repayment thereof (Associate/Investing Party)

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	-	-	-	-
		Interest Paid (Net of TDS)		**Amount owned by related party (Payables)**	
		2023-24	2022-23	2023-24	2022-23
		-	-	-	-

C (a). Loans taken and repayment thereof (Enterprises over which relative of person having significant influence)

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	752.00	343.55	356.40	366.08
		Interest booked and Paid (Net of TDS)		**Amount owned by related party (Payables)**	
		2023-24	2022-23	2023-24	2022-23
		27.35	11.63	506.09	95.70

C (a). Loans taken and repayment thereof (Directors,Key Managerial personneland their relatives)

S. No.	Particulars	Loans taken		Repayment	
		2023-24	2022-23	2023-24	2022-23
1.	Loans taken and repayment thereof	-	120.00	120.00	1.76
		Interest booked and Paid (Net of TDS)		**Amount owned by related party (Payables)**	
		2023-24	2022-23	2023-24	2022-23
		4.09	1.76	-	120.00

C. (b) Loans and advances given to /taken from Key Managerial Person
Deposits taken (Closing Balance)

(Rs. In Lakhs)

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

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

Name of Key Managerial Person	Details	For the year ended 31.03.2024	For the year ended 31.03.2023
Mr. Ashok Kumar Agarwal, Director	Salary/Remuneration	2.00	1.75
Mr. Gopal Sharma	Salary/Remuneration	89.03	92.58
Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	13.12	19.39
Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	-	-
Mr. Hemant Kaul	Salary/Remuneration	4.00	3.50
Mr. Vedant Kanoi	Salary/Remuneration	2.00	1.75
Mr. Purushottam Agarwal	Salary/Remuneration	2.00	1.75
Mr. Sujan Sinha	Salary/Remuneration	2.00	1.75
Mrs. Apra Kuchal	Salary/Remuneration	2.00	1.75
Mr Sourabh Gupta ,CFO***	Salary/Remuneration	-	7.43
Mr Bhanu Prakash**	Salary/Remuneration	-	7.00
Mr Mukesh Mittal ****	Salary/Remuneration	6.58	10.35
Garima sharma	Salary/Remuneration	6.29	0.00
Harendra Parashar	Salary/Remuneration	25.18	0.00
Rajesh Garg	Salary/Remuneration	6.30	0.00
Jayesh Ponia	Salary/Remuneration	8.07	0.00

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 redesignated on 15th January,2024
5 CFO appointed on 03rd Feb, 2024
6 Harendar Prashar, Executive director appointed on 01st Nov., 2023
7 Jayesh Poonia, company secretary appointed on 09th Aug, 2023

E. Other Transactions

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors,Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Total	
		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	-	-	-	-	-	-	-	1.20	-
2	Interest Paid		-	16.45	-	4.94	1.82	-	-	4.94	1.82
3	Salary/Commission/ Fee	34.08	30.08	-	-	18.75	-	121.52	115.80	174.35	145.88
4	Rent Expenses	9.00	9.00	20.39	7.26	-	-	63.90	58.08	93.29	74.34
5	Deposit taken	-	-	-	-	-	-	-	-	-	-
6	Rent/Other Recovery	3.16	2.80	-	1.31	-	-	-	-	3.16	4.11
7	Expenses Recovered/Shared	9.00	15.52	-	-	-	-	3.60	3.60	12.60	19.12
8	Security Deposit given/Transferred	-	-	-	-	-	-	-	-	-	-
9	Sitting Fees	-	-	-	-	5.31	5.74	-	-	5.31	5.74
10	Investment made/Conversion of Loans and Advances	-	-	-	-	-	-			-	-
11	Purchase PPE & Investment Property	-	450.00			-	-			-	450.00
12	Dividend Received					-	-	-	-	-	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	-
14	Investment made in NCRP	40.00	-	-	-	-	-	-	-	40.00	-
15	Sale of Investments	-	-	-	-	-	-	-	-	-	-
16	Share subscription given during the year including share premium	-	-	-	-	-	-	-	-	-	-
	OUTSTANDING	-	-		-	-	-	-	-	-	-
1	Receivables	100.48	103.90	2.57	2.75	-	-	-	-	103.05	106.65
2	Payable	-	-	11.59	0.39	21.44	13.45	5.85	8.35	38.87	22.19
3	Guarantees Given		-	-	-	-	-	-	-	-	-
4	Deposit given	-	-	4.80	4.80	-	-	36.00	36.00	40.80	40.80

39 **Disclosure as per Ind AS 33 : Earnings per Share**
Basic and diluted earnings per share

Particulars	2023-24	2022-23
Profit attributable to equity shareholders (used as numerator) (Rs)	6.00	50.53
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	318.44	317.90
Basic EPS	0.02	0.16
Profit attributable to equity shareholders (used as numerator) (Rs)	6.00	50.53
Weighted average number of equity shares Diluted EPS (used as denominator) (Nos.)	320.29	318.93
Dilutive EPS	0.02	0.16

40 **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. 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 freezed a sum of Rs. 23.44 lacs in the bank account of Company. Company has filed petition before the Hon'ble High Court of Chattisgarh for defreezing the same

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) ESI demand Rs.0.34 lakh previous year Rs 34292/- for period from 19/01/17 to 31/12/2017 as arrears of contribution payable by employer

f) Claim by Akbar Travel of India Pvt Limited (as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) Rs. NIL in view of petition dismissed by NCLT in favour of Company .previous year Rs. 121.52 Lac related to Air tickets made by it for its clients.

g) Claim by Air India Limited for post billing dispute for Rs 6.59 lacs (P.Y. Rs 6.59)

h) EPFO penalty demand of Rs. 15 lakhs (previous year NIL) for period pertaining to 2014-2017 for contributions payable by employer.

i) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs.300 lakhs (PY 200 lakhs)

j) Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 30 Lakh (PY 14 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement,if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement .

k) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets Rs.3.52 lakhs (Previous year 15.72 lacs)

41 **Disclosure as per Ind AS 40: Investment Property**

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

Particulars	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 income	0	0.68
Direct Operating Expenses arising from investment property not generating income	0	0

42 **Share based payments**

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

Stock options was 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 FY2023-24 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	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 was 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 begining and the end of the FY2023-24 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 execise 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	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 was 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 begining and the end of the FY2023-24 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 optins lapsed 142800 during the FY 2023-24.

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	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.

D. Employee Stock Option Plan 2021 - Scheme IV

a) Scheme details

Stock options was 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 was 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 was 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

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.

43 **Disclosure as per Ind AS 108: Operating Segments**

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Segment Revenue		
Foreign exchange and money transfer	213,785.05	288,122.11
Travel, ticketing and car rental	489.91	482.56
Investments, building rent and shares	-	-
Inter Segment Eliminations	(12.44)	(18.88)
Total Revenue	**214,262.52**	**288,585.79**
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	(86.69)	47.00
Travel, ticketing and car rental	94.54	89.18
Investments, building rent and shares	(41.72)	(55.61)
Total	(33.87)	80.57

Less		
(i) Unallocated finance costs	242.99	217.38
(ii) Other unallocable expenditure net of unallocable income	(359.77)	(360.81)
(iii) Inter Segment Eliminations	(6.00)	(5.98)
Profit before tax	**88.91**	**229.98**
Segment assets		
Foreign exchange and money transfer	7,484.07	7,870.83
Travel, ticketing and car rental	1,479.84	1,375.59
Investments, building rent and shares	70.54	64.05
Un-allocated	4,470.41	4,187.31
Total	**13,504.86**	**13,497.77**
Segment liabilities		
Foreign exchange and money transfer	6,416.03	7,405.17
Travel, ticketing and car rental	370.80	200.61
Investments, building rent and shares	1.55	1.41
Un-allocated	999.84	187.81
Total	**7,788.22**	**7,795.00**

44 **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 it's 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:-

44.1 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.

44.2 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.

44.3 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 losses.

44.4 Physical risk.

Physical risk is the risk of theft or robbery or fakeness 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 traning 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 uses derivative financial instruments to hedge certain risk exposures. 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, phisical 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	31 March 2024	31 March 2023
Financial Assets		
Loan to related Parties	1,244.36	1,048.78
Loan to others	59.99	55.17
Security Deposit	96.42	95.59
Investments in NHAI Bonds	-	52.88

Investments in Prefrence Shares	454.97	383.73
Advances	0.72	0.70
Bank Deposits	1,136.89	1,070.03
Total	**2,993.35**	**2,706.88**
Financial Liabilities		
Fixed-rate instruments		
Term Loans and public deposits	656.91	870.88
Cash Credit	799.50	179.22
Loans from related parties	491.29	215.69
Loan from others	50.00	100.00
Total	**1,997.70**	**1,365.79**

Fair Value sensitivity analysis for fixed rate instruments

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

As at 31-3-24

Foreign currency exposure	Asset				Liability		
	Inventory of Currency and Paid Documents	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	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 31-3-23

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	180.48	-	-	-	6.15	-	-
THB	15.91	-	-	-	-	-	-
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**

Particulars	31-Mar-24	31-Mar-23
Investment in Equity Instruments	509.14	436.34
Investment in AIF	140.30	164.98
Investment in Preference Shares	454.97	383.73
Investment in Convertible Promissory Note	40.00	40.00
Total	**1,144.41**	**1,025.05**

b. **Sensitivity analysis**

Particulars	31-March-2024			31-March-2023		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit & OCI Before Tax	Other Equity		Profit & OCI Before Tax	Other Equity
Market rate increase	5.00%	57.22	57.22	5.00%	51.25	51.25
Market rate Decrease	5.00%	(57.22)	(57.22)	5.00%	(51.25)	(51.25)

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 made and placed on the system with dynamic updation as per market conditions. 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 apprisal 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 consideraing all the relavent 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. 617.88 Lakhs (31 March 2023: Rs. 1311.76 Lakhs). The cash and cash equivalents are held with banks with high rating.

(i) 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:

(Rs. In Lakhs)

Particulars	3/31/2024	3/31/2023
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	1,144.41	1,077.93
Non-current Loans	3.11	1.51
Other non-current Financial Assets(Including bank deposits)	158.00	123.45
Cash and Cash Equivalents (other than cash in hand)	504.76	1,166.92
Bank balances other than cash and cash equivalents	2,800.43	2,074.48
Current Loans	1,301.24	1,102.44
Other current Financial Assets	373.56	596.24
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,939.54	2,069.02
Total	**8,225.05**	**8,211.99**

(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 .

Company is not separately tracking changes in credit risk of individual trade receivables and contract assets for the purpose of ECL as these do not contain significant financing component . Therefore company has choosen to calculate impairment under the simplified approach on trade receivables and contract assets as the impairment amount represents "lifetime" expected credit loss. Accordingly, expected credit loss is recognised on total receivables.

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

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due					Total
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	
Trade Receivables							
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good		1,332.21	190.85	13.78	4.06	501.88	**2,042.78**
Less: provision for doubtful debts		-	-	-	-	(104.12)	**(104.12)**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	0.88	-	**0.88**
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		**1,332.21**	**190.85**	**13.78**	**4.94**	**397.76**	**1,939.54**
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good		1,388.91	34.28	193.71	5.73	410.45	**2,033.07**
Less: provision for doubtful debts		-	-	-	-	(104.12)	**(104.12)**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	3.73	136.34	**140.07**
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		**1,388.91**	**34.28**	**193.71**	**9.46**	**442.67**	**2,069.02**

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1,2022	104.12	-
Impairment loss recognised	32.72	1.33
Amounts written off*	32.72	1.33
Balance as at March 31, 2023	104.12	-

Impairment loss recognised	35.16	-
Amounts written off*	35.16	-
Balance as at March 31, 2024	104.12	-

*Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has assessed actual credit loss as bad debts / sundry balances written off.

i. 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.

3 **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	31 March 2024	31 March 2023
Bank overdraft/STRL	300.50	1,310.78
Total	**300.50**	**1,310.78**

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	As at 31-3-2024				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	542.63	974.07	156.72	371.56	2,044.98
Other liabilities	4,421.95	-	-	-	4,421.95
Trade and other payables	1,813.07	-	-	-	1,813.07
Total	**6,777.65**	**974.07**	**156.72**	**371.56**	**8,280.00**

410.46
63.66
346.8

Particulars	As at 31-3-2023				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	498.83	131.11	132.72	663.37	1,426.03
Other liabilities	4,708.84			-	4,708.84
Trade and other payables	1,377.74	-	-	-	1,377.74
Total	**6,585.41**	**131.11**	**132.72**	**663.37**	**7,512.61**

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

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the	
			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
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	-	-	-	468.29
NHAI Bond	Bond	Investment	-	52.88	-	52.88
Investments in listed/unlisted shares at fair value (see Note 5(ii))	Investment in quoted/unquoted Equity Instrument	Investment	509.14	436.34	509.14	469.16
TCI Industried Limited	Investment in Preference Shares	Investment	454.97	383.73	454.97	383.73
Food cloud Private Limited	Convertible Promissory Note	Investment	40.00	40.00	40.00	40.00
UTKARSH	Capital in partnership firm	Investment	155.72	399.07	399.07	403.12

Investment in Mutual funds Equity/AIF's	Mutual Fund	Investment	140.30	164.98	279.83	279.83

Investments are stated at FMV

46 **Fair Value Measurements**

(a) Financial Instruments by category

Particulars	31 March 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	346.39	-
- Equity Instruments (Unquoted)	-	162.75	-
- AIF	140.30	-	-
- Convertible Promissory Note	40.00	-	-
- Prefrence Shares	-	-	454.97
Trade Receivables	-	-	1,939.54
Loans	-	-	1,304.35
Cash and cash equivalents	-	-	617.88
Other bank balances	-	-	2,800.43
Other Financial Assets	-	-	531.56
Total	**180.30**	**509.14**	**7,648.73**
Financial Liabilities			
Borrowings including lease liabilities	-	-	2,047.57
Trade & Other Paybles	-	-	1,757.76
Other Financial Liabilities	-	-	3,630.66
Total	-	-	**7,436.00**

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	275.44	-
- Equity Instruments (Unquoted)	-	160.90	-
- AIF	164.98	-	52.88
- Convertible Promissory Note	40.00	-	-
- Prefrence Shares	-	-	383.73
Trade Receivables	-	-	2,069.02
Loans	-	-	1,103.95
Cash and cash equivalents	-	-	1,311.76
Other bank balances	-	-	2,074.48
Other Financial Assets	-	-	719.69
Total	**204.98**	**436.34**	**7,715.51**
Financial Liabilities			
Borrowings			1,426.03
Trade paybles	-	-	1,096.53
Other Financial Liabilities	-	-	4,988.68
Total	-	-	**7511.24**

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	346.39	-	-	346.39
Investments in unquoted Equity instruments			162.75	162.75
Investments in Mutual Funds	140.30			140.30
Investment inConvertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-
As at 31 March 2023				
Financial Assets				
Investments in quoted Equity instruments	275.44	-	-	275.44
Investments in unquoted Equity instruments			160.90	160.90
Investments in Mutual Funds	164.98			164.98
Investment inConvertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 balance sheet date used for discounting.

(iv) For financial assets (loans) discounted cash flow; appropriate market brrowing 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					
Investments					
- AIF	3	-	-	52.88	52.88
- Prefrence Shares	3	454.97	454.97	383.73	383.73
Trade Receivables	3	1,939.54	1,939.54	2,069.02	2,069.02
Loans	3	1,304.35	1,304.35	1,103.95	1,103.95
Cash and cash equivalents	3	617.88	617.88	1,311.76	1,311.76
Other bank balances	3	2,800.43	2,800.43	2,074.48	2,074.48
Other Financial Assets	3	531.56	531.56	719.69	719.69
Financial Liabilities					
Loans- Borrowings from Banks	3	875.24	875.24	451.63	451.63
Other Borrowings including lease liabilities	3	1,172.33	1,172.33	974.40	974.40
Trade Payables	3	1,757.76	1,757.76	1,096.53	1,096.53
Other Financial Liabilities	3	3,630.66	3,630.66	4,988.68	4,988.68

47 **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.

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt other than lease liability	1,997.70	1,369.71
Less: Cash and Cash Equivalents	617.88	1,311.76
Net Debt	**1,379.82**	**57.95**
Equity	5,716.64	5,702.76
Net debt to equity ratio	**0.24**	**0.01**

48 **Ind AS 115 "Revenue from Contract with Customers"**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products - Traded Goods		
Foreign Currency	68,339.24	93,077.44
Travellers Cheque/Cards	32,671.69	25,220.60
Paid Documents	4,454.83	3,081.15
DD/TT	105,426.62	164,649.74
Sale of property	-	-

Sales of Services		
Money Transfer services	0.17	0.16
Commission	1,854.45	1,196.64
Rent Received	-	-
Ticketing	402.94	353.50
Tours, Hotels & Allied Activities	78.15	81.28
Vehicle Rentals	-	35.55
Others	378.73	433.27
Other Operating Revenue		
Unspent Liabilities Written Back	-	0.16
Delivery Charges	-	27.20
Others	655.69	429.11
Total Revenue	**214,262.52**	**288,585.79**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2023 and March 2022. 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**	**Year Ended March 31, 2023**
Revenues from Forex Business		
-Public Sales	183,925.29	208,252.40
- Bulk Sales	26,967.09	77,776.53
- Other	2,885.56	2,081.61
Total (A)	**213,777.94**	**288,110.54**
Revenues from Tours and Travels Business		
`-Ticketing tours, vehicle rentals hotels and other services	442.32	439.37
`-Productivity Linked Bonus in the area of the ticketing	38.76	30.95
`-Other	3.48	4.93
Total (B)	**484.56**	**475.25**
Revenue from Investments and building rent		
`-Sale of property & rent received	-	-
`-Other	-	-
Total (C)	-	-
Grand Total	**214,262.52**	**288,585.79**

Contract Balances

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2023**
Unearned Revenue shown as current or non current liability -	-	-
Receivables (Productivity Linked Bonus) -		
Opening Balance	173.83	174.65
Revenue recognised	38.76	30.95
Closing Balance (Net of Payment Received)	175.08	173.83

As regards above receivables, management has reviewed about impairment and has made judgement of Nil impairment so far.

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.

(Rs. in Lakhs)

Particulars	**As at 31st March 2024**	**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

49 **Disclosure as per Ind AS 116: Leases**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 :

(Rs. In Lakhs)

Particulars	**As at**	**As at**

Particulars	31 March 2024	31 March 2023
Opening Balance	49.10	113.97
Additions	23.27	21.41
Modification	-	-
Depreciation	30.19	29.95
Derecognition/ Adjustment	2.35	56.33
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 as at 31 March , 2024

(Rs. In Lakhs)

Particulars	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 as on 31, March,2023	**45.95**	**56.32**

The following is the movement in lease liabilities during the year ended March 31, 2024:

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	56.32	121.90
Additions	23.27	21.41
Modification	-	-
Finance cost accrued during the period	5.40	6.54
Derecognition/ Adjustment	2.35	4.38
Payment of lease liabilities	36.69	97.91
Closing Balance	**45.95**	**56.32**

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	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	**65.11**	**63.71**
Lease liabilities included in the statement of financial position at the end of the year	45.95	56.32

Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	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**

50 **Disclosure as per Ind AS 7: Statement of Cash Flows**

Details of non-cash transactions from investing and financing activities are given her 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	1,077.93	-	(24.86)	91.34	-	1,144.41
Financing activities						
Lease liabilities	56.32		(10.37)		-	45.95

Particulars	As at 01.04.2022	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2023
				Fair value adjustment	Others	
Investing activities						
Right of use assets	113.97	-	-	-	(64.87)	**49.1**
Non-current investment	1,164.95	-	(28.18)	(58.84)	-	**1077.931**

Financing activities						
Lease liabilities	121.90		(69.96)		4.38	56.32

51 **Ind AS 112: Disclosure of Interest in Other Entities**

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ country of incorporation	Ownership Interest held by the group		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties/Investments
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities
Transwire Forex Limited	India	100.00	100.00	-	-	Yet to commence
Transcorp Payments Limited	India	100.00	100.00	-	-	Yet to commence

52 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.

53 **Corporate Social Responsibility (CSR)**

Particulars	As at 31 March 2024	As at 31 March 2022
(i) Amount required to be spent by the group	-	5.82
(ii) Amount of expenditure incurred	-	11.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	N.A.	1.Donation to Arpan Foundation for Distribution of scholarship to meritorious students 2. Donation to Bhoruka Charitable Trust Rajasthan for Reconstruction and Sanitation work in schools
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per	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.

54 **Summary of reconciliation of quarterly returns filed by the Holding Company with banks & the books of accounts**
31.03.2024

Particulars		Cash, bank and stock balances	Debtors	Creditors	Reason
Date	Details				
6/30/2023	As per books	1,900.21	1,924.68	2,174.51	There are no material discrepancies as the
	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	
	As per returns	613.71	1,058.83	392.60	

	Difference	444.39	529.07	985.62	reported figures to the bank are given on the lower side/ interchangable.
12/31/2023	As per books	931.29	1,064.75	1,295.93	
	As per returns	852.71	1,064.75	1,095.93	
	Difference	78.58	-	200.00	
3/31/2024	As per books	-	-	-	
	As per returns	-	-	-	
	Difference	-	-	-	

31.03.2023

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
6/30/2022	As per books	2,758.71	995.24	804.46	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	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	
	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	
	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	
	As per returns	580.34	852.58	120.59	
	Difference	984.96	485.00	904.06	

55 **Trade Payables aging schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31.03.2024					
(i) MSME	6.21	-	-	-	6.21
(ii) Others	1,579.59	135.00	36.04	2.00	1,752.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,585.80	135.00	36.04	2.00	1,758.83
As at 31.03.2023					
(i) MSME	0.94	-	-	-	0.94
(ii) Others	1,082.74	8.35	1.16	3.34	1,095.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,083.68	8.35	1.16	3.34	1,096.53

56 **Ratios**

The ratios for the years ended March 31, 2023 and March 31, 2022 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	8,192.62	7,940.26		N.A.
	CURRENT LIABILITIES	D	7,416.65	7,131.62		
	CURRENT RATIO		1.10	1.11	(0.79)	
2	**DEBT-EQUITY RATIO**					
	LONG TERM DEBT		349.44	633.82		Due to Increased Borrowings this year
	SHORT TERM DEBT		1,652.18	735.89		
	TOTAL DEBT	N	2,001.62	1,369.71		
	SHAREHOLDER'S EQUITY	D	5,716.64	5,702.76		
	DEBT-EQUITY RATIO		0.35	0.24	45.78	
3	**DEBT SERVICE COVERAGE RATIO**					
	NET PROFIT AFTER TAX		6.00	50.53		Due to NIL share in profit from associate during current year
	DEPRECIATION		166.07	162.31		
	INTEREST		242.99	217.38		
	(Profit)/Loss on sale of assets		3.06	(162.42)		
	EARNING AVAILABLE FOR DEBT SERVICE	N	418.12	267.81		
	Payment of borrwings		263.97	787.23		
	Payment of Lease Liabilities(Net)		10.37	65.58		
	DEBT SERVICE	D	274.34	852.81		

	DEBT SERVICE COVERAGE RATIO		**1.52**	**0.31**	385.33	
4	**RETURN ON EQUITY RATIO**					
	NET PROFIT AFTER TAX	N	6.00	50.53		Due to low returns
	Avg SHAREHOLDER'S EQUITY	D	5,709.70	5,671.45		
	RETURN ON EQUITY RATIO		**0.00**	**0.01**	(88.21)	
5	**INVENTORY TURNOVER RATIO**					
	COST OF GOODS SOLD	N	208,269.45	282,968.10		Due to growth in revenue
	AVERAGE INVENTORY	D	308.67	302.74		
	INVENTORY TURNOVER RATIO		**674.74**	**934.69**	(27.81)	
6	**TRADE RECEIVABLES TURNOVER RATIO**					
	TOTAL CREDIT SALES	N	81,881.25	46,178.40		Due to growth in revenue
	AVERAGE TRADE RECEIVEABLES	D	2,004.28	1,687.43		
	TRADE RECEIVABLES TURNOVER RATIO		**40.85**	**27.37**	49.28	
7	**TRADE PAYABLE TURNOVER RATIO**					
	TOTAL PURCHASES	N	208,295.80	282,953.61		Due to higher credit period availed during this year
	AVERAGE TRADE PAYABLES	D	1,427.15	850.87		
	TRADE PAYABLE TURNOVER RATIO		**145.95**	**332.55**	(56.11)	
8	**NET CAPITAL TURNOVER RATIO**					
	NET SALES	N	214,262.52	288,585.79		Due to lower efficiency on working capital
	WORKING CAPITAL(Current assets minus current liabiities)	D	775.96	808.64		
	NET CAPITAL TURNOVER RATIO		**276.12**	**356.88**	(22.63)	
9	**NET PROFIT RATIO**					
	NET PROFIT	N	6.00	50.53		Due to low returns
	TOTAL REVENUE	D	214,262.52	288,585.79		
	NET PROFIT RATIO		**0.00**	**0.00**	(84.01)	
10	**RETURN ON CAPITAL EMPLOYED**					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		88.91	229.98		
	INTEREST		242.99	217.38		
	TOTAL	N	331.90	447.37		
	CAPITAL EMPLOYED					Due to higher borrowings during the year
	TOTAL TANGIBLE ASSETS		5,716.64	5,702.76		
	INTANGIBLE ASSETS		49.36	70.62		
	TOTAL DEBT		2,001.62	1,369.71		
	TOTAL- CAPITAL EMPLOYED	D	7,668.91	7,001.85		
	RETURN N CAPITAL EMPLOYED		**4.33%**	**6.39%**	-32.26	
11	**RETURN ON INVESTMENT**					
	DIVIDEND ON LISTED SHARES AND INTEREST	N	0.45	3.04		Due to NIL interest on bond during the year
	INVESTMENT IN BOND AND LISTED SHARES	D	161.97	211.97		
	RETURN ON INVESTMENT		0.28%	1.43%	-80.63	

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a) Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company

As at 31st March 2024

Rs. In lacs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value 31.3.2024	Gross carrying value 31.3.2023	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Investment Property	SFS 20, Nehru Place, Tonk	2.04	2.04	Rajasthan Industrial Trading	Holder of this property got	6/22/2002	No

Property, Plant & Equipment	Building at 605-608, Sixth floor, A Wing in sahara plaza complex, Bonanza, J.B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai	211.50	211.50	Wheels International Limited		3/31/2022	No
Investment Property	Land at Khasra No. 48, GT Road, Ioni Gaziabad Building on above land	1,009.73	1,009.73	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 26.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	3/31/2022	No
Investment Property	Building on above land	60.26	60.26	Transport Corporation of India		3/31/2022	No

b) Other particulars/disclousers 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: 08467993
Executive Director

Jayesh Pooniya
Company Secretary
ACS: A44038

Rajesh Garg
Chief Financial Officer
FCA : 096484

TRANSCORP INTERNATIONAL LIMITED

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

Note 1:

1. Group 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. These consolidated financial statements comprise the financial statements of the Companyand its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing and money transfer i.e. Financial Services, tours & travels services.

B. Basis of preparation

1. Statement of Compliance

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

2. Basis of measurement

The Consolidated 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 Consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency.

4. Current and Non Current Classification

The group 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 assets/liabilities are classified as non-current.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated financial statements. The Group 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 per the previous GAAP as at 1 April 2016, i.e., the Group's date of transition to Ind AS, were maintained in transition to Ind AS.

1. Basis of Consolidation:

The financial statements of Subsidiary Companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

<u>1.1 Subsidiaries</u>

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

1.2 <u>Associates</u>

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998%. Following Ind AS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in Consolidated Statement of Profit and Loss and share in net assets of the associate has been shown separately in schedule of Investments as Non current Investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognised directly in equity as capital reserve.

2. Property, plant and equipment

<u>2.1 Initial recognition and measurement</u>

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.

2.2 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.

2.3 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 value of 5% of the 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 - 6 to 8 years
- Computers - 3 years
- Air conditioners - 5 years

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/ amortization.

Where 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 measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2.4 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.

3. **Capital work-in-progress and Intangible assets under development**

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets

4. **Investment Property**

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

4.2. Depreciation

The depreciation on building is calculated using the straight line method over the estimated useful life of buildingof 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.

4.3. 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 for the period of de-recognition.

5. **Intangible assets**

5.1. **Initial Recognition & measurement**

Identifiable intangible assets are recognized

- When group controls the asset
- It is probable that future economic benefits will flow to the group

- The cost of the asset can be reliably measured

Intangible assets comprise Computer Software that is purchased for business operations of the group. Intangible assets that are acquired by the Group, which have finite useful lives, are measured 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.

5.2. **<u>Subsequent Cost</u>**

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 measuredreliably.

5.3. **<u>Amortization</u>**

Intangible assets having definite life are amortized on straight line methodin their useful lives. Useful life of computer software is estimated at six years.Amortizationof intangible assets is included in the head depreciation & amortization expenses in the statement of profit & loss.

5.4. **<u>De-recognition</u>**

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.

6. 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 group 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.

7. Inventory

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

8. Cash and Cash Equivalents

Cash and cash equivalents in the consolidated 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.

9. 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.

10. 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 ofprofit and loss in the year in which it arises.

11. Income Tax

Income tax expense comprises current and deferred tax (including MAT). Current tax expense is recognized in Consolidated Statement of Profit and Loss 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 Groupwill 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 Groupwill 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.

12. 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.

13. Provisions Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group 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 group 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 Consolidated 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 group. Contingent assets are disclosed in the Consolidated financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that the developments are appropriately reflected in Consolidated financial statements.

14. Revenue

Effective April 1, 2018, the Group 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 Group 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.

Group's Revenue is arising from Sale of Traded Goods, sale of services like ticketing, vehicle rentals, tours, hotels and allied activitiesand renting of properties.

Revenue from other income comprises interest from banks, dividend from long term investments, profit on sale of Property, Plant and equipment, other miscellaneous income, etc.

14.1. Revenue from Sale of Traded goods

Revenue from sale of traded goods is recognized when transfer of control of the goods have been passed to the buyer, usually on delivery

14.2. Revenue from Sale of Services

For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service.
The group collects goods and services tax and other taxes on behalf of the government and therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

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 Group's right to receive the same is established, which in the case of quoted securities is the ex-dividend date.

15. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 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 Group 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 Group as a Lessor:

Leases for which the Group is a lessor is classified as afinance or operating lease. Whenever the terms of the leasetransfer substantially all the risks and rewards of ownership tothe lessee, the contract is classified as a finance lease. All otherleases are classified as operating leases.

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

16. Employee benefits

16.1. 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 Grouphas 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.

16.2. 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:

16.2.1. 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 Grouppays a fixed contribution and will have no further obligation. In respect of one subsidiary i.e. Ritco Travels and Tours Private Limited, PF payments are also defined contribution plans

16.2.2. Defined benefit plans

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

Parent 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.

Group pays Gratuity as per provisions of the Gratuity Act, 1972. The Group'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 Group'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 Group, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses inrespect of gratuity are recognized in OCI in the period in which they arise.

17. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.
Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.
Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

18. Dividends

Dividends and interim dividends payable to a Group'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.

19. Material Prior period error:

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.

20. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group 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 Group 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.

21. Impairment of Non-Financial Assets

The carrying amounts of the Group'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.

22. Cash Flow Statement

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

23. Financial Instruments

23.1. **Financial Assets**

Initial Recognition and measurement

The Group 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 Group decides to classify the same either as at Fairvalue through other comprehensive income or fair value through profit and loss. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group may transfer the cumulative gain or loss within equity.

De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or

- The group 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 group has transferred substantially all the risks and rewards of the asset

(b) The group 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 Group 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 Group 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.

23.2. Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a Group 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 the Group after deducting all of its liabilities.

Financial liabilities are recognised when the Group 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 Group'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 amortized 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 Group 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.

24. Fair Value measurement

In determining the fair value of its financial instruments, the Group 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 46 (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 Consolidated 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 group 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 Group 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 consolidatedfinancial statements.

4. **Defined Benefit Plans**

   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 test of Financial assets

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

6. Leases

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Groupto exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group 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

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