

TRANSCORP
INTERNATIONAL LTD.

28th ANNUAL REPORT 2022-2023



Transcorp Prepaid Card



Domestic Money Transfer



Outward Money Transfer



Foreign Exchange



Insurance



Investments



Air Ticketing



Domestic/Foreign Hotels



Tour Packages



Train & Bus Tickets



Passport & Visa Assistance



Car Rental Services

INDEX OF ANNUAL REPORT 2022-23

S.No.	Content	Page No
1	Corporate Information	1
2	Notice of 28 th Annual General Meeting with Annexures	2-14
3	28 th Directors' Report with Annexures	15-77
4	Auditors' Report of Transcorp International Limited-Standalone	78-97
5	Financial Statements of Transcorp International Limited-Standalone	98-159
6	Auditors' Report Transcorp International Limited-Consolidated	160-171
7	Financial Statements of Transcorp International Limited-Consolidated	172-234

Corporate Information
CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman and Independent Director
Mr. Gopal Krishan Sharma (DIN: 00016883), Managing Director
Mr. Ashok Kumar Agarwal (DIN: 01237294), Non-Executive Director
Mr. Purushottam Agarwal (DIN: 00272598), Non-executive & Independent Director
Mr. Vedant Kanoi (DIN: 02102558), Non- Executive Director
Mr. Sujan Sinha (DIN: 02033322), Non-executive & Independent Director
Mrs. Apra Kuchhal (DIN: 08453955), Non-executive & Independent Director

Chief Compliance Officer and Group Company Secretary

*Mr. Dilip Kumar Morwal

Interim Chief Financial Officer

**Mr. Mukesh Kumar Mittal

AUDITORS

Anand Jain & Co.
Chartered Accountants
New Atish Market Jaipur

BANKERS

HDFC Bank Ltd.

REGISTERED & CORPORATE OFFICE

Plot No. 3, HAF Pocket,
Sector 18 A, Phase-II, Dwarka,
Near Veer Awas, New Delhi-110075

HEAD OFFICE

5th Floor, Transcorp Towers,
Moti Doongri Road,
Jaipur-302004

* Mr. Dilip Kumar Morwal has resigned from his position with effect from 20.06.2023

** Mr. Mukesh Kumar Mittal has been appointed as Interim CFO with effect from 15.04.2023

TRANSCORP INTERNATIONAL LIMITED

Regd. Office: - Plot No. 3, HAF Pocket, Sec. 18A, Near Veer Awas Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697, Web-site: www.transcorpint.com, Phone: 91-11-30418901-05,
Fax: 91-11-30418906, e-mail: grievance@transcorpint.com

NOTICE FOR 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Thursday, 27th day of July 2023 through video conferencing mode (VC)/Other Audio-Visual Means (OAVM) at 02:30 P.M. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Financial Statements, Standalone and Consolidated, of the Company for the year ended 31st March 2023 and the report of the Auditors and Directors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2: To appoint a director in place of Mr. Ashok Kumar Agarwal (DIN: 01237294), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: To declare dividend on equity shares

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ Rs. 0.20 per share on equity shares of Rs. 2 each fully paid-up for the year ended March 31, 2023.”

SPECIAL BUSINESS

Item No. 4: To approve remuneration to Non-Executive Director and Independent Directors within the limits specified under the provisions of Companies Act, 2013

To consider it and if thought, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], as amended from time to time, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) for a period of twelve months from 1st July 2023 to 30th June 2024 as under:-

1. Non-Executive Chairman: Rs. 1,00,000 per quarter w.e.f. 1st July 2023 to 30th June 2024
2. Non-Executive Directors and Independent Directors: Rs. 50,000 per quarter w.e.f. 1st July 2023 to 30th June 2024

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees or any commission payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED**

**DILIP KUMAR MORWAL
CHIEF COMPLIANCE OFFICER &
GROUP COMPANY SECRETARY
(Membership No. ACS 17572)**

eCSIN: EAO17572A000066753

Place: Jaipur

Date: 25.05.2023

Notes:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the **SPECIAL BUSINESS** to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. The dividend on Equity Shares if declared and approved at the meeting, will be credited / dispatched to those members whose name shall appear on the Company's Register of Members on 14th July, 2023. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the company is taxable in the hands of its members at the applicable rates.
3. In view of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 2022 further latest circular no 10/2022 dated 28.12.2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Alankit Assignments Limited, the Registrar and Transfer Agent, by email through its registered email address to rta@alankit.com or grievance@transcorpintl.com

6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. Notice of AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.transcorpint.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to grievance@transcorpint.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022 and further latest circular no 10/2022 dated 28.12.2022.
14. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 3E/7, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
15. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.

16. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. As per Section 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2012-13 was transferred to the IEPF in September 2020. The unclaimed dividend in respect of financial year 2013-14 will be transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
19. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of amount, the amount to which each person is entitled, due date for transfer to IEPF fund, etc. is provided by the Company on its website and on the website of the IEPF. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on www.iepf.gov.in.
20. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
22. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
23. For any communication, the shareholders may also send requests to the Company's investor email id: grievance@transcorpint.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 24th July 2023 at 09:00 A.M. and ends on 26th July 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 14th July 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th July 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anandjain175@hotmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Manish Sharma) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (secretarial@transcorpint.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (secretarial@transcorpint.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@transcorpint.com) . The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
Annual Report and Chairman Speech will be shared.
7. No shareholder will be allowed to speak. From company Chairman, Directors (6), Company Secretary, Statutory Auditor and CFO will be allowed to speak.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll-free no.: 1800 1020 990 /1800 224 430.

- I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- II. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 14th July 2023
- III. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 14th July 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 14th July 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- IV. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990 /1800 224 430.
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- VII. Mr. Anand Prakash Jain Chartered Accountant (having membership no. 071045) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.transcorpint.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Order of the Board
For TRANSCORP INTERNATIONAL LIMITED**

**DILIP KUMAR MORWAL
CHIEF COMPLIANCE OFFICER &
GROUP COMPANY SECRETARY
(Membership No. ACS 17572)**

eCSIN: EAO17572A000066753

Place: Jaipur
Date: 25.05.2023

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS****Item No. 2****Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations**

Brief profile of Mr. Ashok Kumar Agarwal in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings: -

Mr. Ashok Kumar Agarwal, aged 67 years, is qualified physician and MPH from Jhon Hopkins University, US. Mr. Agarwal brings with him over more than 40 years of varied experience in health management, social work and various industries.

Mr. Ashok Kumar Agarwal shall continue to receive sitting fees for attending Board meetings, remuneration, reimbursement of expenses (if any) and the profit related commission as permissible under law and as applicable for the Company from time to time.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Ashok Kumar Agarwal and his relatives, are concerned / interested in the passing of this resolution. Mr. Ashok Kumar Agarwal is a relative of Mr. Vedant Kanoi, Director of the Company.

He shall be liable to retire by rotation.

During the year 2022-23, he was paid Rs. 40,000/- as sitting fees for his attendance at the Board and CSR Committee Meeting and Rs. 1,50,000/- as remuneration.

Certain additional information about Mr. Ashok Kumar Agarwal is as under:

Name of the Director	Mr. Ashok Kumar Agarwal
DIN	01237294
Date of Birth	05/11/1955
Date of first appointment on the Board	20/12/1994
Number of meetings of the Board attended during the year	He attended 5 Board meetings held during FY 2022-23
Directorship of other Companies as on 31st March, 2023	TCI INDUSTRIES LIMITED JOHNS HOPKINS INDIA FOUNDATION
Designated Partner of LLP as on 31st March, 2022	-
Relationship with others directors	Relative (father-in-law) of Mr. Vedant Kanoi (02102558)
Relationship with key managerial person	None
Chairmanship/Membership of Other committees of Companies as on 31st March 2023	II. CSR Committee: A. Chairman: NIL B. Member: 1
Number of Equity Shares held in the Company as on 31.03.2023	18,55,187

Item No. 4

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non-Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the same the shareholders in 27th Annual General Meeting based on the recommendation of Nomination and Remuneration Committee and Board of Directors decided following remunerations for the non-executive directors and independent directors from 01.07.2022 to 30.06.2023: -

1. Non-Executive Chairman: Rs. 1,00,000/- per quarter
2. Non-Executive Directors and Independent Directors: Rs. 50,000/- per quarter

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 25th May 2023 recommended that the remuneration for Independent Directors and Non-Executive Directors (subject to the approval of shareholders in their General Meeting) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under Schedule V of Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st July 2023 to 30th June 2024. Regulation 17(6) of the SEBI Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. The remuneration as recommended by the Board and Nomination and Remuneration Committee, taking into consideration parameters such as performance of each director, evaluation of directors, and contribution at or other than at meetings, etc. of each such director is as under: -

1. Non-Executive Chairman: Rs. 1,00,000/- per quarter w.e.f. 1st July 2023 to 30th June 2024
2. Non-Executive Directors and Independent Directors: Rs. 50,000/- per quarter w.e.f. 1st July 2023 to 30th June 2024.

The above remuneration shall be in addition to fees payable to the Non-Executive Directors and Independent Directors for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Accordingly, members' approval is sought by way of a Special Resolution for payment of remuneration to the Non-Executive Directors and Independent Directors as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice, except the Non-Executive Directors and Independent Directors, to the extent of the remuneration that may be received by them.

Till 30th June 2023 the remuneration as per the last approval will be paid to the Non-Executive Directors and Independent Directors

DIRECTOR'S REPORT

The directors are pleased to present the 28th Annual report together with the audited financial statements for the year ended 31st March 2023: -

FINANCIAL RESULTS*(Rs. In Lakh)*

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
	Standalone		Consolidated	
Revenue from Operations	288122.11	231289.45	288585.79	231615.26
Other Income	269.09	393.18	360.81	243.97
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	474.41	424.23	609.67	1550.22
Less: Depreciation/Amortization/Impairment	144.71	200.36	162.31	219.30
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	329.70	223.87	447.36	1330.92
Less: Finance Cost	117.53	170.34	217.38	349.18
Profit/(loss) before Exceptional items and Tax Expenses	212.17	53.53	229.98	981.74
Add/(less): Exceptional items	-	-	-	-
Profit/loss before Tax Expenses	212.17	53.53	229.98	981.74
Less: Tax Expenses (Current & Deferred)	173.47	26.56	179.45	(30.22)
Profit/(loss) for the year	38.70	26.97	50.53	1011.96

TRANSFER TO RESERVES

The Board of Directors of your company has decided to carry an amount of Rs. 6.92 lakhs (Previous Year Rs 6.31 lakhs) to Share Based Payment Reserve for the year under review.

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The company is into profits since last two financial years and fully overcome the impact of COVID-19. The gross revenue from operations of the Company for the year ended 31st March 2023 was Rs. 2,88,122.11 lakhs as compared to Rs. 2,31,289.45 lakhs in previous year ended 31st March 2022.

The profit before tax of the company for the financial year 2022-23 was Rs. 212.17 lakhs as compared to profit before tax of Rs 53.53 lakhs for previous financial year 2021-22.

Your Company is having Authorized Dealer Category II License from Reserve Bank of India (RBI) and is authorized to undertake various permissible money changing transactions and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes.

The Company is also having license from RBI for issuing and operating payment system for Pre-Paid Payment Instrument (PPI) in India and is authorized to issue and operate payment instruments. The company holds perpetual PPI license.

The company reached near to a mark of two million prepaid cards during the financial year 2022-23. The revenue from this division during the financial year 2022-23 was Rs. 1081.57 lakhs as compared to previous financial year 2021-22 which was Rs. 747.60 lakhs.

Apart from this the company is having financial inclusion division and is a National Business Correspondence (BC) of State Bank of India and as on 31.03.2023 was operating various activities as National BC from its 1000 plus Customer Service Points (CSPs) for this segment.

During the financial year 2022-23 the revenue from the financial inclusion division was Rs. 434.25 Lakhs as compared to Rs. 657.96 Lakhs in previous financial year 2021-22.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The financial highlights are mentioned above while segment wise performance is not reported as company deals in only one segment i.e., Foreign Exchange and Remittance for its standalone financials.

DIVIDEND

The Directors recommended a dividend of Re. 0.20 per equity share having a face value of Rs. 2 each.

The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 14th July 2023 to the extent eligible.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

The company received a Show Cause Notice (SCN) from Directorate of Enforcement dated 31st March 2022 on 6th April 2022. The notice is related to the Money Transfer Service Scheme (MTSS) Business of the company which has already been closed in January 2018 by surrendering of MTSS License. The matter is pending before the Bombay High Court.

Since the above SCN is not related to present businesses of the company i.e., Authorised Dealer Category II, PPI and Financial Inclusion Business hence management of the company do not foresee any adverse effect on the operations of the company in future due to above SCN.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. Statutory Auditors in their report has expressed their opinion on the internal financial controls with reference to the financial statements which is self-explanatory.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

In terms of Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the interim CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Regulation & Schedule, is also enclosed as a part of the Report.

COMPOSITE SCHEME OF ARRANGEMENT

During the financial year 2022-2023 the company initiated the process for composite scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and their respective shareholders and creditors. The appointment date for the scheme was decided by the Board of Directors as 1st April 2022.

The scheme is pending with Bombay Stock Exchange and Securities and Exchange Board of India who have asked the company to obtain NoC/Clearance from the principal regulator i.e., Reserve Bank of India for demerger of business which has license from Reserve Bank of India.

The company is in process of the obtaining NoC/Clearance from Reserve Bank of India.

Keeping in view of the above there is no impact on operations and accounting for the financial year 2022-2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Kumar Agarwal (DIN: 01237294), retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Mr. Gopal Krishna Sharma (DIN: 00016883) was appointed as Managing Director of the company for a period of 3 years till 20.03.2023. During the financial year 2022-2023 Mr. Gopal Krishan Sharma (DIN: 00016883) based on the recommendation of Nomination and Remuneration Committee and Board of Directors was appointed by shareholders of the company for as Managing Director of the company for a further period of 3 years till 30th September 2025 on a remuneration as approved by the shareholders of the company.

Mr. Hemant Kaul (DIN: 00551588), Mr. Purushottam Agarwal (DIN: 00272598), Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) being independent directors are not eligible for retiring by rotation and hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received declarations from independent directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 (Act) and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as **Annexure 1**.

None of the directors of the Company are disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has obtained a certificate from Practicing Company Secretary which is enclosed with the report as **Annexure 2B**.

Mr. Mukesh Kumar Mittal was designated as interim CFO of the Company w.e.f 15.04.2023. Mr. Dilip Kumar Morwal is Company Secretary of the Company. Mr. Bhanu Prakash Sharma resigned from the post of CFO w.e.f. 20th September 2022. Board of Directors of the company in its meeting held on 25th May 2023 accepted the resignation of Mr. Dilip Kumar Morwal from the position of Group Company Secretary and Chief Compliance Officer w.e.f. end of day on 20.06.2023 and appointed Mr. Rajveer Singh Gehlot as Company Secretary and Principal Officer (temporary charge) w.e.f. 21.06.2023.

The Company has devised a Policy (available on the web-site of the company i.e. https://transcorpint.com/wpcontent/uploads/2018/03/Policy_on_Nomination_remuneration_evaluation_of_Directors.pdf) on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013. The Policy also includes performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

The evaluations for the Directors and the Board were undertaken through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on selected

parameter related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

Information regarding the meeting of directors and remuneration etc. is given in the Corporate Governance report attached with the report.

All Independent Directors are registered with India Institute of Corporate Affairs (IICA) and are included in the data bank of independent directors maintained by IICA.

The company is having following Key Managerial Personnel: -

S. No.	Key Managerial Personnel	Designation
1	Mr. Gopal Krishan Sharma (DIN 00016883)	Managing Director
2	Mr. Dilip Kumar Morwal	Chief Compliance Officer and Group Company Secretary (resignation accepted w.e.f. end of day of 20.06.2023)
3	Mr. Mukesh Kumar Mittal	Appointed as interim CFO w.e.f. 15.04.2023

Note: (Change in Key Managerial Persons during the financial year 2022-2023)

Mr. Bhanu Prakash Sharma resigned from the post of CFO w.e.f. 20th September 2022

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 01857C), was appointed as Statutory Auditors of the Company in last Annual General Meeting which was held on 24th June 2022 to holds office until the conclusion of the 32nd Annual General Meeting going to be held in the calendar year 2027.

The observations of Auditors in their Report, read with the relevant notes on accounts are unmodified and self-explanatory and do not require further explanation.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended March 31, 2023 is enclosed with this Report as Annexure 2 which is self-explanatory and do not require further explanation.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year, the Company has complied with the requirements of the Applicable Secretarial Standards i.e., SS-1 and SS-2 relating to "Meeting of Board of Directors" and "General Meetings" respectively issued by Institute of Company Secretaries of India.

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

The company is having 2 material wholly owned subsidiaries viz., Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

As per Regulation 24A of SEBI (LODR), 2015 as amended, Secretarial Audit report of material subsidiary for the financial year ended March 31, 2023 is enclosed with this Report as Annexure 2A which is self-explanatory and do not require further explanation.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year no application has been filed by any operational or financial creditor or by Company itself against its operational or financial creditor under Insolvency and Bankruptcy Code (IBC), 2016

SHARE CAPITAL**A) Bonus Shares**

No bonus shares were issued during the financial year 2022-23

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2022-23.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2022-23.

D) Issue of employee stock options

During the year company has issued and allotted 52,600 equity shares under ESOP 2017 to the eligible employees on 07th February 2023.

Disclosures in Compliance with regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in Annexure 3. The company has obtained a certificate of compliance from Statutory Auditors of the company in compliance of provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 28th Annual General Meeting of the Company.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

F) Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2022-23

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the annual return is available on the website of the Company through the following link: - <https://transcorpint.com/statutory-filings.php>

CORPORATE GOVERNANCE

Your Company has been practicing the principals of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is having 4 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited, Transcorp Payments Limited, Transwire Forex Limited and Ritco Travels and Tours Private Limited.

The annual accounts for the year ended 31st March 2023 of Transcorp Estates Private Limited, Transcorp Payments Limited, Transwire Forex Limited and Ritco Travels and Tours Private Limited, the wholly owned

subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries is enclosed with this report as **Annexure-4**.

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company.

During the year the company under a scheme of arrangement incorporated two more wholly owned subsidiaries viz., Transcorp Payments Limited and Transwire Forex Limited.

During the year 2022-23, Ritco Travels and tours Private Limited offered 10,00,000 shares of Rs. 10 each at the rate of Rs. 30 per share (Rs. 20 per share as premium) to Transcorp International Limited and Transcorp Estates Private Limited under the Right Issue with a right to renounce the same in favor of any person.

Transcorp International Limited and Transcorp Estates Private Limited both subscribed 10,00,000 shares at the rate of Rs. 30 per share and accordingly allotment of shares was made to it. As a result of the same as on 31st March 2023 Transcorp International Limited holding 85.25% shares and Transcorp Estates Private Limited is holding 14.75% shares.

Since Transcorp Estates Private Limited is a wholly owned subsidiary of Transcorp International Limited hence by virtue of that Ritco Travels and Tours Private Limited is still a wholly owned subsidiary of Transcorp International Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES PROVIDED UNDER SECTION 186

Following table is showing the particulars of Loans, guarantees or investment made under section 186 of Company Act, 2013

(Rs. in Lakhs)

S. No	Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
				As at	As at	As at	As at
				31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Mani Square Ltd.	Loans and advances	General Business and Others	0.00	146.34	150.71	146.34
2	Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	0	169.31	1710.80	251.13
3	TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	0	391.72	445.5	585.49
4	TCI International Ltd.	Loans and advances	General Business and Others	0	0	0	0.00
5	Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	43.24	67.38	324.19	248.12
6	Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	16.24	13.26	16.24	13.26
7	NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
8	Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.2	2852.2	2852.2	2852.2
9	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	854.75	599	854.75	599

10	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & non-Fund based financial facilities availed by WOS	938.08	808.08	938.08	808.08
----	-----------------------------------	---------------------------	---------------------------------------------------------------------	--------	--------	--------	--------

During the financial year 2022-23 in order to fulfill the loan receivable of Rs. 3,91,72,032/- (Rupees Three Crore Ninety-One Lakh Seventy-Two Thousand and Thirty-Two Only) currently lying due and receivable from TCI Bhoruka Projects Limited (TBPL), company purchased the immovable open roof property owned by TCI Bhoruka Projects Limited, situated in the commercial building Transcorp Towers at 6th Floor, Transcorp Tower, Plot no-7, Manwa Ji Ka Bagh, Moti Doongri Road, Jaipur-302004, having an area of 3623.21 Sq. Ft in consideration of Rs. 4,50,00,000 (Four Crore Fifty Lakhs Only) from TCI Bhoruka Projects Limited and out of the purchase consideration amount outstanding loan receivable amount of Rs. Rs. 3,91,72,032/- (Rupees Three Crore Ninety-One Lakh Seventy-Two Thousand and Thirty-Two Only) was adjusted and considered adjusted.

During the financial year 2022-2023 entire outstanding amount from Mani Square limited was received by the company.

MANAGERIAL REMUNERATION:

- A) Details of the ratio of the remuneration of each director to the employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Hemant Kaul, Non-Executive Chairperson & Independent Director	3.50	100%	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non- Executive Director	1.75	100%	Not Applicable	Not Applicable
3	Mr. Purushottam Agarwal, Independent Director	1.75	100%	Not Applicable	Not Applicable
4	Mrs. Apra Kuchhal, Independent Director	1.75	100%	Not Applicable	Not Applicable
5	Mr. Sujan Sinha, Independent Director	1.75	100%	Not Applicable	Not Applicable
5	Mr. Vedant Kanoi, Non-Executive Director	1.75	100%	Not Applicable	Not Applicable
6	Mr. Gopal Krishan Sharma, Managing Director	92.58	15.21%	31.81 times	Revenue from operations

7	Mr. Dilip Kumar Morwal, Company Secretary	19.61	15%	6.63 times	increased by 25%
---	----------------------------------------------	-------	-----	------------	---------------------

Notes: -

i) Median remuneration of employees of the Company during the financial year ended 31.03.2023 was Rs. 2.96 lakhs

ii) In the financial year there was an increase of 17.93% in the median remuneration of employees.

iii) There were 170 confirmed employees (total 297 employees) on the rolls of the Company as on 31st March 2023

iv) Relationship between average increase in remuneration and company performance- Revenue from operations increased by 24.57% in the financial year 2022-23 in comparison to financial year 2021-22

v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -

The total remuneration of Key Managerial Personnel was at above level whereas the Revenue from operations increased by 24.57%.

vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2023 was Rs. 8945.78 Lakhs (Rs. 6165.85 Lakhs as on 31st March 2022)

b) Price Earnings Ratio of the Company was 231 times at 31st March 2023 and was 242 times as at 31st March 2022.

c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable

vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2022-23 was 15% whereas increase in the managerial remuneration for the same financial year was 15% considering the contribution of Key Managerial Personnel in the growth of revenues.

viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: - N.A.

x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

C) None of the Directors including Managing Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

Other disclosures related to remuneration as per the provisions of section 197(12): -

1. No employee was in receipt of remuneration for full financial year 2022-23 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2022-23 which was equal to or in excess of Rupees eight lakh and fifty thousand rupees per month;
2. There was no employee who was employed throughout the financial year or part thereof, and who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company
3. There was no employee who was deputed outside India during the financial year 2022-23.

4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2022-2023: -

(Rs in Lakhs)

S.No.	Name of Employee	Designation	Remuneration drawn during financial year 2022-23
1	Mr. Gopal Krishan Sharma	Managing Director	92.58
2	Mrs. Manisha Agarwal	Chief Advisor & Head-CSR	59.88
3	Mr. Ayan Agarwal	CEO- Payment Systems	38.42
4	Mr. Mayank Aggarwal	Head-Operations & Quality	31.34
5	Mr. Rajendra Singh Shekhawat	Vice President	27.09
6	Mr. Adarsh Tiwari	Head-IT	24.93
7	Mr. Harmeet Singh	Assistant Vice President	20.65
8	Mr. Vikram Yadav	Head-Remittance	20.31
9	Mr. Dilip Kumar Morwal	Chief Compliance Officer & Group Company Secretary	19.60
10	Mr. Durgesh Grover	Head-Online	15.20

HUMAN RESOURCES MANAGEMENT

To ensure good human resources management at Transcorp International Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams

As on 31.03.2023 297 Employees were on rolls of the company.

DISCLOSURES

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: N.A.

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate sources of energy;
- (iii) The capital investment on energy conservation equipment;

(B) Technology absorption: N.A.

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts. Cash flow statement pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

(Amount Rs. in Lakhs)

Particulars	2022-23	2021-22
Expenditure in Foreign Currency	21.89	8.43
Traveling		
Earning in Foreign Currency (excluding reimbursement of expenses)	0.00	0.00

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 342.88 lakhs as on 31st March 2023 as compared to Rs. 433.16 lakhs as on 31st March 2022 from the public. However, there were no overdue deposits except unclaimed deposits of Rs. NIL.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013, -

- (a) Accepted during the year ended 31st March 2023 Rs. 189.27 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; NIL Lakhs (unclaimed) (incl interest)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
- (i) At the beginning of the year; NIL
- (ii) Maximum during the year; NIL
- (iii) At the end of the year; NIL
- (d) Deposit accepted from person who at the time of the receipt of the amount, was the Director of the Company: NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

During the financial year 2022-23 the Company changed its public deposit scheme w.e.f 10th February 2022.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Committee of the Company consists of following members:

S. No.	Name of Member	Position in CSR Committee
1	Mrs. Apra Kuchhal	Chairperson
2	Mr. Ashok Kumar Agarwal	Member
3	Mr. Sujan Sinha	Member

The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <http://www.transcorpint.com/>.

The CSR Committee in its meeting held on 07th February 2023 decided a budget of Rs. 5 Lakhs for the CSR Activities to be used for activities related to promoting of folk artist as allowed by Ministry of Corporate Affairs.

Information in format for the annual report on CSR activities to be included in the Board's Report as prescribed under Companies (CSR Policy) Rules, 2014 is enclosed with the report as **Annexure: 5**

The Company has devised a Policy (available on the web-site of the company at http://transcorpint.com/wp-content/uploads/2018/03/CSR_policy-TIL.pdf) on Corporate Social Responsibility (CSR).

VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (9) of the Companies Act, 2013 and also in terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Vigil Mechanism are given in the Corporate Governance Section, which is annexed herewith.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2022-23.

S. No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2023 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Anand Jain & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2023 and of the profit of the company for the year ended on that date;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the IND-AS110 on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, during the year an amount of Rs. 86,291/- related to the financial year 2014-15 was transferred to Investor Education and protection fund authority. The 32674 shares (359 records) are in process of transfer to Investor Education and protection fund authority of Government of India which are held by the shareholders

of the Company whose dividends are unpaid for a consecutive period of 7 years or more to the Demat A/c of the Investor Education and protection fund authority opened by the IEPF Authority in terms of the aforesaid Rules.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 24th June 2022 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), and also on the Ministry of Corporate Affairs' website and also sent individual letters to shareholders at the address available in the records of the Company/RTA for claiming unclaimed dividend.

The Company has appointed Mr. Dilip Morwal, Company Secretary as Nodal Officer under the provisions of the Investor Education and Protection Fund.

Details of year wise amount of unclaimed dividend and sale proceedings of fractional shares arising out of issuance of bonus shares lying in the unpaid account up to the year and corresponding shares, which are to be transferred to Investor Education and Protection Fund: -

S. No.	Dividend Year	Balance b/f as on 01.04.202	Paid /Returned (01.04.2022 to 31.03.2023)	Balance c/f as on 31.03.2023	Reconciled up to	Date on which unclaimed dividend to be transferred to Investor Education Fund i.e., within 30 days of completion of 7 years
1	2015-2016	150273.44	-	150273.44	31.03.2023	21st August 2023
2	2016-2017	184627.84	-	184627.84	31.03.2023	17 th Sept. 2024
3	Fractional Bonus 2017-18	5660.86	-	5660.86	31.03.2023	01 st Aug 2025
4	2017-2018	82968.80	-	82968.80	31.03.2023	08 th Sept 2025
5	2021-22	-	3164778.5	13945.90	31.03.2023	29 th August 2029

* These are the corresponding number of shares of the unclaimed dividend and not for the purpose of transfer to IEPF. These are subject to change considering the calculation for transfer of shares to IEPF every year.

COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication and direct interaction. To ensure that all the businesses of the Company are aware of compliance requirements, the compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year, all the reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2022-23 there was no instance of cyber security breach happened in the company.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business. Company has 4 Wholly Owned subsidiaries. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

MAINTENANCE OF COST RECORDS

The Company was not required to maintain a cost records as per the provisions of Section 148 (1) of the Companies Act, 2013 during the year under review.

DETAILS REGARDING VALUATION REPORT

During the year under review, your Company has not entered into any One-Time Settlement with Banks or Financial Institutions and therefore, disclosure regarding the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required to be given.

ACKNOWLEDGEMENTS

Your directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, Financial Intelligence Unit, our bankers, shareholders, deposit holders, business associates, principals, suppliers and our esteemed customers during the year under review.

The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

For and on behalf of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

PURUSHOTTAM AGARWAL
INDEPENDENT DIRECTOR
DIN: 00272598

GOPAL KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883

Place: Jaipur
Date: 25.05.2023

ANNEXURE TO THE DIRECTORS' REPORT**A. REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY**

Corporate Governance is the way of handling the activities of a corporate in a fair and most transparent manner, setting accountability and integrity of the management. Corporate governance has indeed been an integral part of all activities and processes of Transcorp since years. Corporate Governance revolves around commitment and ethical business conduct.

Transcorp Board believes that Corporate Governance is just not as compliances of legal requirements; it is about standards, value ethics and managing the business activities as the trustee of all stakeholders and society at large.

Corporate Governance is a continuous process of sustaining and enhancing the standards of values and ethics. Transcorp's basic philosophy of Corporate Governance is reflected in following principals:

- a) Conducting the business affairs in the ethical manner
- b) Internal checks and audits
- c) Effective and prompt shareholder's communication ensuring correct and timely disclosures and disseminations of all the price sensitive information
- d) Ensuring highest level of accountability and responsibility
- e) Ensuring total compliance with all the applicable laws & regulations
- f) Compliance of Code of Conduct for Board Members and Senior Management along with Insider Trading prevention regulations

CODE OF CONDUCT & ETHICS

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.transcorpint.com . All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Members and the designated employees have confirmed compliance with the Code.

MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for determining Material subsidiary and the same has been hosted on the website of the Company (<http://www.transcorpint.com>) and given at <https://transcorpint.com/wp-content/uploads/2018/03/POLICYFORDETERMININGMATERIALSUBSIDIARIES.pdf> . The Company has one material unlisted subsidiary i.e., Transcorp Estates Private Limited and Ritco Travels & Tours Private Limited.

BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields.

The Company has a policy of having optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2023 the Board consisted seven members, four of whom were independent directors including one-woman independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies

Act 2013 from all 4 Independent Directors. None of the Director on the Board is a member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2023), their attendance at Board meetings during the year and at the last Annual General Meeting held on 24th June 2022, and also the number of directorships in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairpers on	Member	Chairpers on	Member
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter& Non-Executive Director	5	Yes	None	1	None	None
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	4	Yes	None	None	None	None
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairperson& Independent Director	4	Yes	None	3	2	1
Mrs. Apra Kuchhal having DIN 08453955	Independent & Non-Executive Director	4	Yes	None	2	None	None
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	4	Yes	None	1	None	None
Mr. Gopal Krishan Sharma having DIN 00016883	Managing Director	5	Yes	None	2	None	None
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	5	Yes	None	3	None	None

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2023

Mr. Ashok Kumar Agarwal (DIN 01237294)		Mr. Purushottam Agarwal (DIN 00272598)		Mr. Hemant Kaul (DIN 00551588)	
Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship
TCI Industries Limited	Non-executive Director	NIL		Indostar Capital Finance Limited	Non-Executive Independent Directors

Mrs. Apra Kuchhal (DIN 08453955)		Mr. Sujan Sinha (DIN 02033322)		Mr. Gopal Krishan Sharma (DIN 00016883)		Mr. Vedant Kanoi (DIN 02102558)	
Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship
NIL		Mangal Credit and Fincorp Limited	Non-Executive Non-Independent	NIL		NIL	

Note:

* Audit Committee and Shareholders Relationship Committee.

Pursuant to good Corporate Governance the Independent Directors on Board:

- Apart from receiving Director's remuneration (sitting fee and other amount viz., profit share etc.), do not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management & associates which may affect independence of the Director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
 - Statutory audit firm or the internal audit firm that is associated with the Company.
 - Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not material suppliers, service providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e., do not own two percent or more of the block of voting shares.

Chart setting out the skills/expertise/competencies of Board of Directors

Company being in the business of Foreign Exchange, remittance, Payment Systems and other related business activities hence its Board members should have skills/expertise/competencies related to finance, banking & industry specific skills. Following chart is showing the skills/expertise/competencies of Board Members: -

Name	Category	skills/expertise/competencies
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter & Non-Executive Director	Public Health, Social work, Education
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	Finance
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairperson & Independent Director	Banking, Finance and Insurance
Mr. Gopal Krishan Sharma having DIN 00016883	Managing Director	Foreign Exchange, Outward Remittance, Travel, Finance

Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	Business and Finance
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	Finance
Mrs. Apra Kuchhal having DIN 08453955	Independent & Non-Executive Director	Industrial Relations and Social Worker

CERTIFICATE ON THE QUALIFICATION OF THE BOARD

As per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016 a Certificate from the Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/ Ministry of Corporate Affairs or any such authority is enclosed at the end of this report as **Annexure 2B**.

ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD

The Committees meet and discuss various relevant matters and recommends the Board on various matters.

During the year 2022-23, all recommendations of the Committees were accepted by the Board

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training program are provided to Directors. The Independent Directors, from time-to-time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- Build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- Provide an appreciation of the role and responsibilities of the Director;
- Fully equip Directors to perform their role on the Board effectively; and
- Develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment viz. <http://transcorpint.com/assets/Policies/Appointment-Letter-for-Indepandant-Director.pdf>.) setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of program for familiarization of Independent Directors with the Company are put up on the website of the Company at <http://transcorpint.com/wp-content/uploads/2018/03/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.

- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

MEETING OF BOARD

Five Board meetings were held during the year as below:

S. No	Date of Meeting
1	07 th May 2022
2	24 th June 2022
3	04 th August 2022
4	10 th November 2022
5	07 th February 2023

The maximum gap between any two Board meetings was less than 120 days.

Separate Board meetings of all Independent Directors as well as familiarization program were held on 24th June 2022 & 07th February 2023.

COMMITTEES OF BOARD

AUDIT COMMITTEE

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

The role of the Audit Committee includes the following: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Minutes of the all-Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

Terms of reference and powers of the committee include the areas/powers prescribed by Regulation 24 of SEBI (LODR) Regulations, 2015 of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee.

The composition, names of members and particulars of the meetings and attendance of the members during the year and as on the date of this report are as follows:

S. No.	Name of Members	Capacity	No. of meetings attended
1.	Mr. Purushottam Agarwal (having DIN 00272598)	Chairperson	4
2.	Mr. Hemant Kaul (having DIN 00551588)	Member	5
3	Mr. Vedant Kanoi (having DIN: 02102558)	Member	5

4	Mr. Sujan Sinha (having DIN: 02033322)	Member	4
---	----------------------------------------	--------	---

The Committee met Five times on 07th May 2022, 24th June 2022, 04th August 2022, 10th November 2022 and 07th February 2023 during the financial year 2022-23.

All the members of the Audit Committee are financially literate and are having accounting or related financial management expertise.

Remuneration, Commission (for the year 2022-23) and sitting fee paid during the year 2022-23 to the Non-Executive Directors for Board and Committee Meetings are as detailed below: -

(Amount Rs. in Lakh except no of shares)

S. No.	Name of Director	Commission Paid Rs.	Remuneration Paid Rs.	Sitting Fees Rs.	Total Rs.	No. of shares held
1	Mr. Ashok Kumar Agarwal (having DIN 01237294)	NIL	1.75	0.50	2.25	214875
2	Mr. Purushottam Agarwal (having DIN 00272598)	NIL	1.75	0.61	2.36	NIL
3	Mr. Hemant Kaul (having DIN 00551588)	NIL	3.50	0.77	4.27	NIL
4	Mrs. Apra Kuchhal (having DIN: 08453955)	NIL	1.75	0.49	2.24	NIL
5	Mr. Sujan Sinha (having DIN 02033322)	NIL	1.75	0.64	2.39	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	1.75	0.86	2.61	NIL

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vedant Kanoi (having DIN:02102558)	Chairperson	3
2	Mr. Purushottam Agarwal (having DIN: 00272598)	Member	3
3	Mrs. Apra Kuchhal (having DIN: 08453955)	Member	2

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Chief Compliance Officer and Group Company Secretary of the Company.

The committee looks into the matters relating to investor grievances viz, transfer of shares, non-receipt of dividend, non-receipt of Balance Sheet and other matters relating thereto.

The committee met three time on 07th May 2022, 24th June 2022 and 10th November 2022 during the financial year 2022-23.

Status of shareholder's Complaints received during the year 2022-23: -

S. No	No. of Complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of Complaints disposed off
1	NIL	NIL	NIL

NOMINATION AND REMUNERATION COMMITTEE

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Sujan Sinha (having DIN: 02033322)	Chairperson	3
2.	Mr. Vedant Kanoi (having DIN:02102558)	Member	4
3.	Mr. Hemant Kaul (having DIN 00551588)	Member	4

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approve the remuneration of related parties holding place of profit in the Company and reviews the fit and proper criteria of all the directors as per the provisions of various circulars issued by Reserve Bank of India and as per provisions of Companies Act, 2013 and Regulation 19(4) along with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also formulates the criteria for determining qualifications, positive attributes and independence of a director. A policy related to the director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013 is available at the web site of the company http://transcorpint.com/wp-content/uploads/2018/03/Policy_on_Nomination_remuneration_evaluation_of_Directors.pdf.

The Committee is empowered to decide the eligibility and other operational aspects related to ESOP 2017.

The committee met Four time on 07th May 2022, 24th June 2022, 10th November 2022 and 07th February 2023 during the year 2022-23.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., <http://transcorpint.com/wp-content/uploads/2018/03/vigil-system-Transcorp-International-Limited-Final.pdf>

FEES PAID TO STATUTORY AUDITORS

The details of total fees for all the services paid by the Company to a statutory auditor are as follows: -

(In lakhs)

Type of Service	For the year 2022-23	For the year 2021-22
Audit Fees	10.50	10.50
Review and Certification fees	2.23	2.92
Reimbursement of Expenses	0.00	0.00

DISCLOSURES**A. Related Party Transactions**

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However, in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large. A statement in Form AOC-2 is given below: -

Particulars of contracts or arrangements with related parties as referred in sub-section (1) of section 188:

-

FORM AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

PURUSHOTTAM AGARWAL
INDEPENDENT DIRECTOR
DIN: 00272598

GOPAL KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883

Policy on Related Party Transactions of the company is available on the website of the company at <http://transcorpint.com/wp-content/uploads/2018/03/Relatedpartytransactionsolicy.pdf>

B. Compliance with Regulations

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

C. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board Members every quarter about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure the executive management controls various risks by means of properly defined framework.

RISK MANAGEMENT COMMITTEE

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the company conducts the business of the Company and manages associated risks. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Constitution of the committee is as under: -

1. Mr. Ashok Kumar Agarwal, Director
2. Any other available Director
3. Mr. Dilip Kumar Morwal, Company Secretary

Risk Management Policy is being posted on the web site of the company at <http://transcorpint.com/assets/Policies/Risk-TIL-23072012-Final-17012015.pdf>

D. Accounting Standards

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India.

The Company has complied with the mandatory requirements of corporate governance as required by the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (English) and Jansatta (Hindi). The said results are sent to Stock Exchange(s) where the shares of the company are listed.

Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31st March 2023.

GENERAL SHAREHOLDER INFORMATION**I. 28th ANNUAL GENERAL MEETING:**

Date	27 th day of July 2023
Day	Thursday
Time	2:30 P.M.
Venue	Through Video Conferencing/OAVM
<u>Financial Calendar</u>	
Financial Year	From 1 st April 2022 to 31 st March 2023
For the year ended 31st March 2023, results were announced on:	
First Quarter:	04 th August 2022 (Limitedly reviewed)
Half Yearly:	10 th November 2022 (Limitedly reviewed)
Third Quarter	07 th February 2023 (Limitedly reviewed)
Fourth Quarter	25.05.2023 (Audited)
For the year ending 31st March 2024, results will be announced in:	
For First Quarter	By 14 th August 2023 (Un-audited)
Half Yearly	By 15 th November 2023 (Un-audited)
Third Quarter	By 15 th February 2023 (Un-audited)
Fourth Quarter and Annual	By 30 th May 2024 (Audited)
Date of cutoff date for dividend	14 th day of July 2023
Dividend Payment Date	From 28.07.2023 to 27.08.2023
Listing on Stock Exchange	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 th August 2007)
Trade Code	532410 of BSE
Share Division Office	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Demat ISIN No.	INE330E01023

II. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under: -

Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2023	POSTAL BALLOT	-	Notice dated 07 th February 2023	N.A.	Yes, Two	Yes
2022	27 TH AGM	Through video conferencing mode (VC)/Other Audio-Visual Means (OAVM)	24 th June 2022	02:30 P.M.	Yes, one	N.A.
2021	26 TH AGM	Through video conferencing mode	23 rd July 2021	02:30 P.M.	Yes, Two	N.A.

		(VC)/Other Audio- Visual Means (OAVM)				
2020	25 TH AGM	Through video conferencing mode (VC)/Other Audio- Visual Means (OAVM)	01 st August 2020	02:30 P.M.	Yes, one	N.A.

Market Price Data:
The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-22	23.85	18.60
May-22	24.30	19.90
Jun-22	24.45	17.40
Jul-22	30.85	20.50
Aug-22	27.80	21.35
Sep-22	33.10	24.10
Oct-22	31.00	26.00
Nov-22	29.65	25.50
Dec-22	42.95	27.30
Jan-23	40.80	33.10
Feb-23	38.35	29.40
Mar-23	31.98	26.36

Index Comparison between Transcorp Script and Sensex is given below: -



Share Transfer System : The work relating to share transfers is being looked after by the RTA and share division office of company situated at Jaipur.

Registrar & Transfer Agent : Alankit Assignment Ltd.
RTA Division, 3E/7,
Jhandewalan Extn, New Delhi-110055

Distribution of shareholding as on 31st March 2023:

Category	Total				Physical		Demat		Both
	Cases	%	Shares	%	Cases	Share	Cases	Share	Total
1-500	2824	76.95	289104	0.91	458	44135	2371	244969	5
501-1000	282	7.68	215491	0.68	12	7905	271	207586	1
1001-2000	201	5.48	286840	0.90	5	5954	197	280886	1
2001-3000	105	2.86	264205	0.83	2	4280	103	259925	0
3001-4000	47	1.28	166143	0.52	0	0	47	166143	0
4001-5000	34	0.93	158797	0.50	1	4100	33	154697	0
5001-10000	83	2.26	584379	1.84	2	13456	81	570923	0
10001-99999999999	94	2.56	29817785	93.82	0	0	94	29817785	0
Total	3670	100.00	31782744	100.00	480	79830	3197	31702914	7

Shareholding pattern as on 31st March 2023:

Category	No. of shares	% of holding
Promoter & Promoters' Group	23271004	73.10%
Banks, FIs & FIIs	2522	0.01%
Foreign Portfolio Investors Category I	418	0.00%
IEPF	69606	0.22
Indian Public	8457621	26.56%
NRIs (Both Repatriable and Non Repatriable)	34173	0.11%
Total	31835344	100.00%

Dematerialization of shares:

The Company has entered into tripartite agreement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) to facilitate dematerialization of shares.

Outstanding GDRs/ADRs/ : Not Applicable
Warrants or any convertible
Instruments, conversion date
And likely impact on equity

Plant Location : Not Applicable

Address for Correspondence : Transcorp International Ltd.
5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Tel : +91-141-4004999, 4004888
E-mail : grievance@transcorpint.com

CREDIT RATINGS

During the year under review Brickwork Credit Ratings Private Limited revised the following Credit Ratings of the company: -

S.No.	Type of Credit Rating	Credit Rating
1	Bank Loans	BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Downgrade Stable (Revised)
2	Deposit Scheme	BWR FBBB- (Pronounced BWR F Triple B Minus) Outlook: Downgrade Stable (Revised)

Note: During the financial year ended 31st March 2023 license of Brickwork Credit Ratings Private Limited was cancelled by SEBI. The Board of Directors of the company have appointed Infomerics Valuation and Rating Private Limited.

PAYMENT OF ANNUAL LISTING FEES

The annual listing fee for the year 2022-23 as well as for 2023-24 has been paid by the Company to Bombay Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by Company's competitive position)

BUSINESS REVIEW**GENERAL ECONOMY**

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchored; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter

monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>

INDIAN ECONOMY

- Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, the Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23.
- India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8%.
- Private consumption in H1 is the highest since FY15 and this has led to a boost to production activity resulting in enhanced capacity utilisation across sectors.
- The Capital Expenditure of the Central Government and crowding in the private Capex led by strengthening the balance sheets of the Corporates is one of the growth drivers of the Indian economy in the current year.
- The credit growth to the MSME sector was over 30.6% on average during Jan-Nov 2022.
- Retail inflation is back within RBI's target range in November 2022.
- Indian Rupee performed well compared to other Emerging Market Economies in Apr-Dec 2022.
- Direct Tax collections for the period April-November 2022 remain buoyant.
- Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund.
- Economic growth to be boosted by the expansion of public digital platforms and measures to boost manufacturing output.
- Overall Gross Value Added (GVA) by the Industrial Sector (for the first half of FY23) rose 3.7% which is higher than the average growth of 2.8% achieved in the first half of the last decade.
- Robust growth in Private Final Consumption Expenditure, export stimulus during the first half of the year, increase in investment demand triggered by enhanced public capex and strengthened bank and corporate balance sheets have provided a demand stimulus to industrial growth.
- The supply response of the industry to the demand stimulus has been robust.
- PMI manufacturing has remained in the expansion zone for 18 months since July 2021, and the Index of Industrial Production (IIP) grows at a healthy pace.
- Credit to Micro, Small and Medium Enterprises (MSMEs) has grown by an average of around 30% since January 2022 and credit to large industries has been showing double-digit growth since October 2022.
- Electronics exports rise nearly threefold, from US\$ 4.4 billion in FY19 to US\$ 11.6 Billion in FY22.
- India has become the second-largest mobile phone manufacturer globally, with the production of handsets going up from 6 crore units in FY15 to 29 crore units in FY21.
- Foreign Direct Investment (FDI) flows into the Pharma Industry have risen four times, from US\$ 180 million in FY19 to US\$ 699 million in FY22.
- The Production Linked Incentive (PLI) schemes were introduced across 14 categories, with an estimated capex of Rs. 4 lakh crore (US\$ 48.8 billion) over the next five years, to plug India into global supply chains. Investment of Rs. 47,500 crore (US\$ 5.8 billion) has been seen under the PLI schemes in FY22, which is 106% of the designated target for the year. Production/sales worth Rs. 3.85 lakh crore (US\$ 47 billion) and employment generation of 3.0 lakh have been recorded due to PLI schemes.
- Over 39,000 compliances have been reduced and more than 3,500 provisions decriminalized as of January 2023.

Source: <https://www.ibef.org/economy/economic-survey-2022-23>

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS**OUTLOOK, OPPORTUNITIES AND THREATS**

The principal focus areas of the company are money changing, remittance and pre-paid payment systems.

1. Foreign Exchange Business:

Your Company is designated Authorized Dealer (Category II) from Reserve Bank of India, for money changing which includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients and various permissible Outward Remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose.

The Foreign exchange & Outward remittance business has seen unhindered growth for over decades due to increase in travel and business activities across the globe except during the period affected by COVID-19. Your Company has strong view that such incremental growth in the business will continue to surge in coming years.

Keeping in view of the increasing demand in outward remittance sector, the company is aggressively pursuing outward remittance business.

The company, during the year under consideration, the sales of Foreign Exchange division (including outward remittance) was Rs 286040.50 Lakhs (for F.Y. 2021-22 Rs 229426.37 Lakhs).

2. Setting up and operating payment systems:

The company's Payments Division that includes the PPI license (Prepaid Instrument) has emerged as an industry leader with more than 20,00,000 cardholders and more than 20 strategic partnerships which include co-branding arrangements. The team size of PPI division has increased while customers and transactions have grown at a quarterly rate of over 300%. PPI division of the company enjoys direct connectivity with various networks including NPCI and VISA offering a range of propriety financial products.

Company has become the first non-Bank in India for various activities including:

1. First non-Bank to go live with network cards (Rupay)
2. First non-Bank to get RBI approvals for co-branding
3. First (and currently only) non-Bank live on the VISA network
4. CKYC and Video KYC
5. First issuer to go live with contactless wearables (rings) and biometric cards
6. Preferred partners for Rupay and VISA for co-branding programs and any new product innovation
7. Only non-Bank offering cash withdrawals

Company works selectively with marquee clients to deliver full stack co-branded card programs which bundles licensing & technology- the only non-Bank offering this in India. Company powers co-branded prepaid cards and wallets for leading fintech companies, lenders, aggregators, industry giants and startups using its unique licensing and platform bundle.

Company's PPI platform is being used for many kinds of payouts including merchant settlements, commission/incentives, gifts, loans, salaries, expenses/meals. In addition to tax benefits, payouts on these cards give visibility on customer spend patterns and data analytics to optimize marketing. In April 2021,

Reserve Bank of India has strategically broadened the scope of services for PPIs - allowing cash withdrawals and other financial products to enabling Transcorp to provide offerings akin to a traditional Bank. These changes include offering and settling NEFT/RTGS transactions and cash withdrawals from ATM.

Other than above the company is a national Business correspondent of State Bank of India and having Customer Service Centers (CSPs) which provides various banking services of State Bank of India.

The company added more CSPs during the financial year 2022-2023 and focused on activation of dormant CSPs. The company is taking Banking Correspondence as focus area for financial inclusion and are working on enhancing its CSP network. The company is having more than 1000 CSPs of SBI under National BC arrangements and is making its efforts to enhance the number of CSPs. The SBI-BC segment is in profits.

SEGMENT WISE REPORTING

Segment wise revenue, results and capital employed are provided in the notes on account forming part of the Annual Report.

RISK AND CONCERNS

Your company has exposure in foreign exchange and any wide fluctuations in foreign exchange prices have adverse effect on the performance of the company. Further the increase in competition, reduction in profit margins and change in government policies may affect the operation of the company.

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 2020. The discussion on the financial performance of the company is covered in the Director's Report.

FORWARD- LOOKING STATEMENTS

This report contains forward- looking statements, which may be identified by use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results, are forward looking statements.

These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

CHANGES IN THE KEY FINANCIAL RATIOS

S.no	Particulars	As on 31.03.2023	As on 31.03.2022	Change in %	Explanation for reduction (if significant i.e., more than 25%)
1	Return on net worth (%)	0.76%	0.34%.	123.53%	Due to Increase in Revenue
2	Return on Capital Employed (%)	4.17%	3.83%.	8.88%	N/A
3	Debt Equity Ratio	0.13	0.20	35%	Due to decrease in Borrowings as compared to last financial year
4	Current Ratio	0.88	0.70	25.71%	Due to increase in Current Asset (Cash & bank

					balances, Trade receivables)
5	Debtors Turnover Ratio	215.41	356.19	39.52%	Due to Increase in debtors amount as compared to credit sales
6	Inventory Turnover	951.71	875.71	8.68%	N/A
7	Interest Coverage Ratio	2.80	1.31	113.74%	Due to Increase amount of EBIT because of Revenue increase
8	Operating Profit Margin (%)	1.79%	1.90%	11%	N/A
9	Net Profit Margin (%)	0.013%	0.01%	30%	Due to increase in revenue but fixed cost will be same

CERTIFICATE BY INTERIM CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket,
Sector 18A, Dwarka, Phase-II,
New Delhi-110075

We, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2023 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED

-SD-

MUKESH KUMAR MITTAL
INTERIM CFO

Place: Jaipur

Date: 25.05.2023

CERTIFICATE BY MANAGING DIRECTOR ON CODE OF CONDUCT

I, Gopal Krishan Sharma, Managing Director declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2022-23.

FOR TRANSCORP INTERNATIONAL LIMITED

-sd-

**GOPAL KRISHAN SHARMA
MANAGING DIRECTOR**

Place: Jaipur

Date: 25.05.2023

Certificate for Corporate Governance

To,
The Members
Transcorp International Limited
Plot No. 3, HAF Pocket,
Dwarka, Phase-II,
New Delhi-110075

We have examined the compliance of conditions of corporate governance by Transcorp International Limited (CIN: L51909DL1994PLC235697), for the year ended 31st March 2023 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to review of procedures & implementation thereof, adopted by the company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Regulations. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the company has complied with the conditions of corporate governance as stipulated in The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for the year ended on 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287
UDIN: F004491E000420401**

Place: Jaipur

Date: 25.05.2023

B. OTHER ANNEXURE TO DIRECTORS' REPORT**ANNEXURE 1****DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]**

Date: 01.04.2023

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Purushottam Agarwal (DIN: 00272598) S/o Mr. Shyamlal Agarwal Singhi, Resident of 51, Gaurav Nagar, Civil Lines, Jaipur, Raj., India, being an Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 01.12.2015, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichver is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters,

directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

-sd-
Purushottam Agarwal
(DIN: 00272598)
Independent Director

Date: 01.04.2023
Place: Jaipur

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 01.04.2023

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Hemant Kaul (DIN: 00551588) S/o Late Mr. Ratan Narain Kaul, Resident of A-105, Atray Path, Shyam Nagar, Jaipur, 302019, Rajasthan, being a Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 28.04.2018, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- ii. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- iv. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- v. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- v. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- vi. Neither me nor any of my relatives-
 - 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 - 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 - 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

-sd-

HEMANT KAUL
(DIN: 00551588)
Independent Director

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 01.04.2023

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Sujan Sinha (DIN: 02033322) S/o Late Shri Subrata Sinha, Resident of D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17.05.2020, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company, of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

-sd-

SUJAN SINHA

DIN: 02033322

Independent Director

PLACE: Mumbai

DATED: 01.04.2023

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 01.04.2023

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Apra Kuchhal (DIN: 08453955) W/o Mr. Kunal Kuchhal Resident of 62, Hari Kishan Somani Marg, Hathroi Fort, Ajmer Road, Jaipur-302001, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17th May 2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regard including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015:

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
 5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

-sd-

APRA KUCHHAL

DIN: 08453955

Independent Director

PLACE: Jaipur

DATED: 01.04.2023

ANNEXURE-2

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members/the Board of Directors
TRANSCORP INTERNATIONAL LIMITED
(CIN: L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Sector 18A, Near Veer Awas,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN: L51909DL1994PLC235697)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2023 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the applicable provisions of

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**

- VI. The Memorandum and Articles of Association.
- VII. The prevention of Money Laundering Act, 2002 and the rules made there under.
- VIII. Rules framed by Reserve Bank of India on FFMC Company and compliances there under
- IX. The payment and settlement Act, 2007
- X. And Various other Laws, to the extent applicable, like: -
 - a) Employees Provident Funds & Misc. Provisions Act, 1952;
 - b) Payment of Gratuity Act, 1972;
 - c) Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
 - d) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
 - e) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
 - (ii) The Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.'

3. I further report that:

- a) The Directors have complied with the requirement as to disclosure of interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities.
- b) the Company has obtained all necessary approvals under various provisions of the Act; and
- c) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and rules, regulations and guidelines framed under these Acts against/on the Company, It's directors and officers.

4. The Company has complied with the provisions of the Securities Contract (regulation) Act, 1956 and the rules made under the Act, with regard to maintenance of minimum public shareholding.

5. The Company has complied with the provisions of the FEMA, 1999 and the rules and regulations made under the Act to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)

6. I further report that:

- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited.
- b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations;
- c. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and
- d. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

7. I further report that there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines.

Place: JAIPUR

Date: 25.05.2023

UDIN:

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491, CP No.: 7287

Encl: Annexure to Secretarial Audit Report

Annexure to Secretarial Audit Report

The Members/the Board of Directors
TRANSCORP INTERNATIONAL LIMITED
(CIN: L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Sector 18A, Near Veer Awas,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN: L51909DL1994PLC235697)" (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: JAIPUR
Date: 25.05.2023
UDIN:

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491
CP No.: 7287

**ANNEXURE-2A
SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY****TRANSCORP ESTATES PRIVATE LIMITED****Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN: U45201RJ2010PTC032864)
5th Floor, Transcorp Towers,
Moti Doongri Road,
JAIPUR -302004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**TRANSCORP ESTATES PRIVATE LIMITED**" (CIN: **U45201RJ2010PTC032864**)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2023 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the applicable provisions of
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; to the extent applicable;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (**Not applicable to the Company during the Audit Period**)
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ;(**Not applicable to the Company during the Audit Period**)
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;(**Not applicable to the Company during the Audit Period**)

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **;(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **;(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**
- VI. The Memorandum and Articles of Association.
- VII. And Various other Laws, to the extent applicable, like: -
- a) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

2. The Board of Directors of the Company is duly constituted with proper balance. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were timely sent for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, and no dissenting views have been recorded.

3. I further report that based on the information provided and the representation made by the company and also on the review of the compliance certificate/reports taken on records by the board of directors of the company, in my opinion, there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines etc.

Place: JAIPUR
Date: 27.04.2023

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491
UDIN:F004491E000206803

Encl: **Annexure to Secretarial Audit Report**

Annexure to Secretarial Audit Report

To,

**The Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN: U45201RJ2010PTC032864)
Transcorp Towers, Moti Doongri Road,
JAIPUR -302004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**TRANSCORP ESTATES PRIVATE LIMITED**” (CIN: **U45201RJ2010PTC032864**)” (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

1. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: JAIPUR**Date:** 27.04.2023

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491
CP No.: 7287
UDIN: F004491E000206803

SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members/the Board of Directors
RITCO TRAVELS AND TOURS PRIVATE LIMITED
(CIN: U63040RJ2010PTC032902)
5th Floor, Transcorp Towers,
Moti Doongri Road,
JAIPUR -302004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**RITCO TRAVELS AND TOURS PRIVATE LIMITED (CIN: U63040RJ2010PTC032902)**” (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2023 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the applicable provisions of
 - VIII. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - IX. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder; to the extent applicable;
 - X. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (**Not applicable to the Company during the Audit Period**)
 - XI. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.
 - XII. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ;(**Not applicable to the Company during the Audit Period**)
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;(**Not applicable to the Company during the Audit Period**)
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ;(**Not applicable to the Company during the Audit Period**)

- e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **;(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- XIII. The Memorandum and Articles of Association.
- XIV. And Various other Laws, to the extent applicable, like: -
- a) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were timely sent for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, and no dissenting views have been recorded.

3. I further report that based on the information provided and the representation made by the company and also on the review of the compliance certificate/reports taken on records by the board of directors of the company, in my opinion, there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines etc.

Place: JAIPUR

Date: 27.04.2023

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491
UDIN: F004491E000206737

Encl: **Annexure to Secretarial Audit Report**

Annexure to Secretarial Audit Report

To,

**The Members/the Board of Directors
RITCO TRAVELS AND TOURS PRIVATE LIMITED
(CIN: U63040RJ2010PTC032902)
5th Floor, Transcorp Towers,
Moti Doongri Road,
JAIPUR -302004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**RITCO TRAVELS AND TOURS PRIVATE LIMITED (CIN: U63040RJ2010PTC032902)**” (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: JAIPUR
Date: 27.04.2023

Sanjay Kumar Jain
Company Secretary in Practice
M.No.: 4491
CP No.: 7287
UDIN: F004491E000206737

ANNEXURE-2C**CERTIFICATE BY PCS ON THE NON-DISQUALIFICATION OF DIRECTORS****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****To,****The Members of**TRANSCORP INTERNATIONAL LIMITED
PLOT NO. 3, HAF POCKET, SECTOR 18A,
NEAR VEER AWAS, DWARKA, PHASE-II,
NEW DELHI 110075 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRANSCORP INTERNATIONAL LIMITED having CIN:L51909DL1994PLC235697 and having registered office at PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI DL 110075 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. GOPAL KRISHAN SHARMA	00016883	29/04/2017
2	Mr. PURUSHOTTAM AGARWAL	00272598	01/12/2015
3	Mr. HEMANT KAUL	00551588	14/03/2016
4	Mr. ASHOK KUMAR AGARWAL	01237294	20/12/1994
5	Mr. VEDANT KANOI	02102558	29/04/2017
6	Mr. SUJAN SINHA	02033322	17/05/2019
7	Ms. APRA KUCHHAL	08453955	17/05/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 30.05.2023
UDIN: F004491E000420335

Signature:
Name: SANJAY KUMAR JAIN
Membership No.4491
CP No.: 7287

ANNEXURE –3**ESOP Disclosures**

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

S.No.	Description													
1	Name of Scheme	ESOP 2017												
2	Total Number of Options approved under the ESOP Plan/Scheme	1271309 options (5% of total paid up share capital)												
3	Shareholders' Approval date	11 th August 2017												
4	Maximum term of options granted	5 years												
5	Source of Shares	Primary												
6	Method of Settlement	Equity Settlement												
7	Vesting Requirements	<p>Options: -</p> <ul style="list-style-type: none"> - Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 5 (Five) years from the date of grant in following manner: - <table border="1"> <thead> <tr> <th>S. No.</th><th>Entitlement</th><th>When</th></tr> </thead> <tbody> <tr> <td>1</td><td>30% of entitlement</td><td>At the end of 1st year</td></tr> <tr> <td>2</td><td>30% of entitlement</td><td>At the end of 2nd year</td></tr> <tr> <td>3</td><td>40% of entitlement</td><td>At the end of 3rd year</td></tr> </tbody> </table> <ul style="list-style-type: none"> - Actual Vesting of performance in the hands of the Employee may further be evaluated on the basis of the grade of the Employee, in Annual Performance Appraisal system of the Company. - The Nomination and Remuneration Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting. - The vesting Plan can be different for different sets of Employees. - The options which get lapsed due to Performance Appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan. 	S. No.	Entitlement	When	1	30% of entitlement	At the end of 1 st year	2	30% of entitlement	At the end of 2 nd year	3	40% of entitlement	At the end of 3 rd year
S. No.	Entitlement	When												
1	30% of entitlement	At the end of 1 st year												
2	30% of entitlement	At the end of 2 nd year												
3	40% of entitlement	At the end of 3 rd year												

Summary of options granted so far: -

S.No.	Particulars	Details
A	First Granting	
1	Number of shares and number of employees	166500 (21 employees)
2	Date of grant	25.01.2018
3	Number of options lapsed as on 31.03.2023	94500
4	Price on which options were granted	Rs. 32.00 per option
5	Options vested so far	72000
6	Options executed so far	NIL
B	Second Granting	
1	Number of shares and number of employees	257500 (40 employees)
2	Date of grant	10.08.2019
3	Number of options lapsed as on 31.03.2023	83500
4	Price on which options were granted	Rs. 14.95 per option
5	Options vested so far	174000
6	Options executed so far	28300
C	Third Granting	
1	Number of shares and number of employees	319000 (47 employees)
2	Date of grant	29.10.2021
3	Number of options lapsed as on 31.03.2023	58500
4	Price on which options were granted	Rs. 10.60 per option
5	Options vested so far	95700
6	Options executed so far	24300
D	Fourth Granting	
1	Number of shares and number of employees	255000 (32 employees)
2	Date of grant	07.02.2023
3	Number of options lapsed as on 31.03.2023	71000
4	Price on which options were granted	Rs. 23.55 per option
5	Options vested so far	Nil
6	Options executed so far	Nil

Option Movement during the year 2022-23-Number and weighted average exercise prices of stock options for each of the option

Description	Number of options	Weighted Average Exercise Price (In Rs.)
Number of options outstanding at the beginning of the period	506500	72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option 260500 options @ Rs. 10.60 per option
Number of options granted during the year	255000	255000 options @ Rs. 23.55 per option
Number of options forfeited / lapsed during the year	71000	71000 options @ Rs. 23.55 per option
Number of options exercised during the year	52600	28300 options @ Rs. 14.95 per option 24300 options @ Rs. 10.60 per option
Number of shares arising as a result of exercise of options	52600	28300 options @ Rs. 14.95 per option 24300 options @ Rs. 10.60 per option
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 680655	28300 options @ Rs. 14.95 per option 24300 options @ Rs. 10.60 per option
Loan repaid by the Trust during the year from exercise price received	NIL	NIL
Number of options outstanding at the end of the year	453900	72000 options @ Rs. 32 per option 145700 options @ Rs. 14.95 per option 236200 options @ Rs. 10.60 per option

Number of options exercisable at the end of the year	453900	72000 options @ Rs. 32 per option 145700 options @ Rs. 14.95 per option 236200 options @ Rs. 10.60 per option
------------------------------------------------------	--------	---------------------------------------------------------------------------------------------------------------------

Employee wise details of options**A. Key Managerial Persons (KMPs) and Senior Managerial Personnel**

S.No.	Name of Key Managerial Persons (KMPs) and Senior Managerial Personnel	Designation	Number of Options	Price on which granted (per option) (in Rs.)
1	Mr. Gopal Sharma	Managing Director	22500 75000 120000 120000	32.00 14.95 10.60 23.55
2	Mr. Dilip Morwal	Group Company Secretary	9000 10000 9000 11000	32.00 14.95 10.60 23.55

B. Other Employees

S.No.	Name of Employee	Designation	Number of Options	Price on which granted
1	Mr. A. Suresh	Area Manager	4500 6000 6000	32.00 10.60 23.55
2	Mr. R.S. Shekhawat	Vice President	9000 8000 5000	32.00 14.95 23.55
3	Mrs. Severine Fernandes	Vice President	4500 5000 5000 7000	32.00 14.95 10.60 23.55
4	Mr. Mohan Singh	Manager	4000 3500 3000	14.95 10.60 23.55
5	Mr. Roshan Ali	Cluster Head	2500 3500 4000	14.95 10.60 23.55
6	Mr. Narendra Singh Chouhan	Asst. Manager	2500 3000 3000	14.95 10.60 23.55
7	Mr. Ashish Rambhai Modi	Business Development Manager	2500 3500	14.95 10.60
8	Mr. Manish Ambwani	AVP-Forex	6000 9000 11000	14.95 10.60 23.55
9	Mr. Vikram Yadav	Head- Remittances	18000 18000 15000	14.95 10.60 23.55
10	Mr. Suresh Kaushik	Manager	2500 3500	14.95 10.60
11	Mr. Ryster Coelho	Area Manager	2500	14.95

			3500 6000	10.60 23.55
12	Mr. Vivek Raj	Area Manager	3500 7000 3000	14.95 10.60 23.55
13	Mr. Sudheendran C N	Manager	2500 3000 3000	14.95 10.60 23.55
14	Ms. Vanita Acharekar	Manager	2500 3000 3000	14.95 10.60 23.55
15	Mrs. Durga Sayeed	Asst. Manager	2000 2000 2500	14.95 10.60 23.55
16	Mr. Vinod Kamble	Area Manager	3500	10.60
17	Mr. Raghav Khanna	Area Manager	5000 3000	10.60 23.55
18	Mr. A.E. Mohan	Sr. Manager	3500 3000	10.60 23.55
19	Mr. Satya Prakash	Branch Manager	3500 3000	10.60 23.55
20	Mr. Teerthankar Raj Jain	Sr. Manager-(A-A)	3500 3000	10.60 23.55
21	Mr. Mukesh Mittal	Sr. Manager (Treasury)	5000 5000	10.60 23.55
22	Mr. Mukesh Kumar Bairwa	Asst. Manager	3000 2000	10.60 23.55
23	Mr. Anirudh Singh	Manager Administration	2000 3000	10.60 23.55
24	Mrs. Hem Kanwar	Manager-HR	4000	10.60
25	Mr. Deepak Soni	Area Manager	3500	10.60
26	Mr. Rajdeep Jain	Area Manager	2000 3000	10.60 23.55
27	Mr. Sanjay Kumar Rungta	Sr. Branch Manager	2500 3000	10.60 23.55
28	Mr. K G Sadeesh Kumar	Sales Manager	2500	10.60
29	Mr. Devdatt M Tendulkar	CTM -Manager	5000 6000	10.60 23.55
30	Mr. Rahul Chhibber	Regional Manager	7500 7500	10.60 23.55
31	Mr. J H Nagarajan	Regional Accountant	3500 3000	10.60 23.55
32	Mr. Vedapureeswaran S	Regional Manager	7500	10.60
33	Mr. Suresh Chauhan	Branch Manager	3500	10.60
34	Mr. Ritesh Prakash Borade	Manager	2000	10.60
35	Mrs. Fatima S Motiwala	Asst. Manager	2000 3000	10.60 23.55
36	Mr. Amar Purkait		5000	23.55

Employees holding 5% or more of the total number of options granted during the year.	Mr. Gopal Sharma, Managing Director was granted 48% and Mr. Vikram Yadav was granted 6% of total options granted during the financial year 2022-23
Identified employees who were granted options during the year equal to or exceeding 1% of the issued capital (excluding outstanding options of the Company at the time of grant.	Not Applicable

The above table is showing the details of persons whose options are not lapsed and is not showing the details of employees whose options are lapsed due to the termination of their employment due to resignation.

Information on options granted and remining life

S.No.	Description	Details		
1	Name of Scheme	ESOP-2017		
2	For stock options outstanding at the end of the year, the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options	Price range	Nos.	Remining life (in months)
		Rs. 32.00	72000	7 Months
		Rs. 14.95	174000	25 Months
		Rs.10.60	277000	51 Months
		Rs. 23.55	255000	68 Months
3	Method used for accounting of the employee share-based payment plans	For the grants made during the year, the Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. 23.55 in the statement of profit and loss.		
4	Diluted EPS in accordance with I N D –AS	Rs. 0.08		
	For stock options granted during the year, the weighted average fair value of those options at the grant date and information on how the fair value was measured including the following-			
	-Option pricing model used	Market Value minus Discount		
	-Inputs to that model including	N.A.		
	-weighted average share price (in Rs.)	N.A.		
	-exercise price (Rs.)	N.A.		
	-expected volatility	N.A.		
	-option life (comprising vesting period + exercise period)	N.A.		
	-expected dividends	N.A.		
	-risk-free interest rate	N.A.		
	-any other inputs to the model including the method used and the assumptions made to incorporate the effects of expected early exercise.	N.A.		

Information regarding variation in terms of ESOP-2017

S.No.	Description	Details
1	Name of Scheme	ESOP-2017
2	Determination of expected volatility, including explanation to the extent expected volatility was based on historical volatility.	Based on market historical volatility
3	Any other features of the option grant were incorporated into the measurement of the fair value, such as market conditions	N.A.
4	For other instruments granted during the year (i.e., other than stock options) <ul style="list-style-type: none"> - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case 	No other instruments were granted during the year

	(a) fair value not measured on the basis of an observable market price (b) whether and how expected dividends were incorporated whether and how any other features were incorporated	
5	<ul style="list-style-type: none">- For employee share-based payment plans that were modified/varied during the period-- Explanation of those modifications/variations- Incremental fair value granted (as a result of those modifications/variations)- Information on how those incremental fair value granted was measured, consistently with the requirements set out in SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021	No modifications were made to the schemes during the year

ANNEXURE-4**FORM AOC- I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART A: SUBSIDIARIES

INFORMATION IN RESPECT OF EACH SUBSIDIARY TO BE PRESENTED WITH AMOUNTS RS. IN LAKHS

A. TRANSCORP ESTATES PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Estates Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e., from 1 st April 2022 to 31st March 2023
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	Rs. 100.00
B	Reserve & surplus	Rs. 3755.83
C	Total assets	Rs. 4031.38
D	Total Liabilities	Rs. 4031.38
E	Investment	Rs. 1203.06
F	Turnover	Rs. 93.83
G	Profit/ (-) Loss before taxation	Rs. 22.26
H	Provision for taxation	Rs. 3.25
I	Profit/ (-) Loss after taxation	Rs. 19.04
J	Proposed Dividend	NIL
K	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e., from 1 st April 2022 to 31st March 2023
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	438.89
B	Reserve & surplus	208.12
C	Total assets	1551.94
D	Total Liabilities	1551.94
E	Investment	0
F	Turnover	503.74
G	Profit/Loss before taxation	10.09
H	Provision for taxation	2.73
I	Profit after taxation	7.36
J	Proposed Dividend	NIL
K	% of shareholding	85.25% directly and 14.75% through Transcorp Estates Private Limited
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

C. TRANSCORP PAYMENTS LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Payments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	from 20 TH June 2022 to 31st March 2023
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	5.00
B	Reserve & surplus	-7.28
C	Total assets	4.71
D	Total Liabilities	4.71
E	Investment	-
F	Turnover	-
G	Profit/Loss before taxation	-7.28
H	Provision for taxation	-
I	Profit after taxation	-7.28
J	Proposed Dividend	NIL
K	% of shareholding	100% directly
	Note: Name of subsidiaries which are yet to commence operations	Transcorp Payments Limited
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

D. TRANSWIRE FOREX LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transwire Forex Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	from 23rd June 2022 to 31st March 2023
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	5.00
B	Reserve & surplus	-7.26
C	Total assets	4.71
D	Total Liabilities	4.71
E	Investment	0
F	Turnover	-
G	Profit/Loss before taxation	-7.26
H	Provision for taxation	-
I	Profit after taxation	-7.26
J	Proposed Dividend	NIL
K	% of shareholding	100% Directly
	Note: Name of subsidiaries which are yet to commence operations	Transwire Forex Limited
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

PART B: ASSOCIATE AND JOINT VENTURES**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company hence disclosure under Part B is not required to be given.

Annexure 5**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The Company has constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

S. No	Particulars	Remarks
1	A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.	The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at http://www.transcorpint.com/ The CSR Committee in its meeting held on 07 th February 2023 decided a budget of Rs. 5 Lakhs for the CSR Activities to be used for promoting folk artists as allowed by MCA for the financial year 2022-2023.
2	Composition of CSR Committee	Mrs. Apra Kuchhal, Chairperson Mr. Ashok Kumar Agarwal Mr. Sujan Sinha
3	Average net profit of the Company for last three financial years:	NIL
4	Prescribed CSR Expenditure:	Keeping in view of losses in last 2 financial years (out of 3 financial years taken for average i.e., 2019-2020, 2020-2021 and 2021-2022) the Company is not required to spend towards CSR activities
5	Details of CSR spend for the financial year:	a. Total amount spent for the financial year: Rs. 5 Lakhs b. Amount unspent, if any: N. A

Manner in which the amount spent during the financial year 2022-23 is detailed below:							
Sr. No	CSR Project or Activity Identified	Sector in which the activity is covered	Locations	Amount Outlay (budget) project or program wise	Amount spent on the projects of programs	Cumulative Expenditure	Amount to be Spend
			District (State)				Direct or through Implementing Agency
1	Promotion of Art and Culture	Art and Culture	Rajasthan	5,00,000	5,00,000	5,00,000	Arpan Foundation

Details of the Implementing Agency: - Rs. 5 Lakhs was budgeted to spend for the CSR Activities to be used for activities related promoting folk artist as allowed by MCA. The Company has spent the same through Arpan Foundation.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Transcorp International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2023, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to 1. Note No33 to the Standalone Financial statements regarding Inventory of foreign currency including Rs.16.92 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 is taking action to file claim to Insurance company in respect of 12200 USD.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

2. We invite attention to Note No58 standalone financial statements regarding balances of Sundry debtors, Creditors, advances given and advances received being subject to confirmation and reconciliation with no material financial impact on reconciliation/confirmation.

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

Key Audit Matters

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

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

Other Information

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

Report on Other Legal and Regulatory Requirements

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 41 to the Standalone Financial Statements;

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

- ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend is declared and paid by the Company during the year and until the date of this report.

(c) As stated in Note 17(H) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial year ended March 31, 2023.

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 25th May 2023
UDIN: 23071045BGXRJI5255

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Appendix -1

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 25th May 2023
UDIN: UDIN: 23071045BGXRJI5255

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2023

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

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

Building at 605-608, Sixth Floor, A Wing, in Sahar Plaza Complex, Bonanza, J. B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai - 400059	211.50	Wheels International Limited	No	31.03.2023	Company had received this property in arbitration award vide order dated 26.02.2023 for which possession was taken by the company on 31.03.2023 . Mutation of same with respective authority is yet to be got done.
Land with building at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	Land 1009.73 Building 60.27	Transport Corporation of India	No	31.03.2023	Company had received this property in arbitration award vide order dated 26.02.2023 for which possession was taken by the company on 31.03.2023 .Mutation of same with respective authority is yet to be got done

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

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

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

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

(Rs.in Lakhs)

Particulars	Guarantees	Security	Loans	Advance nature Loans	in of
Aggregate amount granted/ provided during the year - subsidiaries, - joint ventures - associates - Others (employees)	1138.08(Sanctioned Limits)		827.36 3.95		
Balance outstanding as at balance sheet date in respect of above cases - subsidiaries, - joint ventures - associates - Others (employees)	1138.08(Sanctioned Limits)		56.07 2.47		

b) During the previous year , the board of the company had approved for restructuring the loan given to the associate company. As per the terms of restructuring, the company had waived 100% interest payable on outstanding amounting considering , the financial position and inability to repay the entire amount of outstanding, of the associate enterprise . Company has during the year received the entire principal amount from the associate company. Except such case, other investments made, guarantees provided,

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

- c) The company, in respect of various loans and advances in the nature of loans, has not stipulated the schedule of repayment of principal and payment of interest. Accordingly clause 3(iii)(c) of the order is not applicable.
- d) No amount is overdue for more than 90 days consequent upon reasonable steps taken for recovery of loans. During the previous year, the board of the company had approved for restructuring the loan given to the associate company. As per the terms of restructuring, the company had waived 100% interest payable on outstanding amounting considering, the financial position and inability to repay the entire amount of outstanding, of the associate enterprise. Company has during the year received the entire principal amount from the associate company
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, Hence the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is NIL
- f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment amounting to Rs. 56.07 lakhs at the end of the previous year. Details of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as at the end of the year are given here under:

(Rs. In Lakhs)				
S. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances in nature of loans			
	- Repayable on demand as there is no specific agreement (A)	56.07	-	56.07
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
2	Total (A+B)	56.07	-	56.07
3	Percentage of loans/ advances in nature of loans to the total loans	100%	-	100 %

- iv) The Company had during previous granted loans, made investments, given guarantees, and security, to 1 party covered in register maintained under Section 189 of the Companies Act,

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

2013 which was in compliance to provisions of sections 185 and 186 of the Companies Act. Year end balance of the same is NIL

- v) In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company hence the clause 3(vi) is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues referred in para 3(vii)(a) above which have not been deposited on account of any dispute, except following details of which are given below:

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

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence reporting under the clause 3(viii) of the CARO is not applicable.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

- ix) (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

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

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

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

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

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

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

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 25th May 2023
UDIN: UDIN: 23071045BGXRJI5255

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2023

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

reference to Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045
Place: Jaipur
Dated: 25th May 2023
UDIN: UDIN: 23071045BGXRJI5255

Transcorp International Limited Standalone Balance Sheet as at 31st March 2023			
Rs. In lacs			
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	1,817.64	1,270.30
(b) Right of use Assets	2(i)	49.10	117.78
(c) Investment Property	3	1,126.08	1,972.32
(d) Other Intangible assets	4	49.78	77.37
(e) Intangible assets Under Development	5	-	-
(f) Investment in subsidiaries	6	3,716.95	3,451.20
(g) Financial Assets			
(i) Investments	7	69.11	66.13
(ii) Loans	7(a)	1.51	-
(iii) Others	8	122.96	77.69
(h) Other non current assets	9	163.57	105.61
(i) Deferred tax Assets (Net)	20	347.33	520.94
2) Current assets			
(a) Inventories	10	295.49	309.99
(b) Financial Assets			
(i) Trade Receivable	11	1,337.58	659.52
(ii) Cash and cash equivalents	12	1,269.81	1,474.88
(iii) Bank balances other than (ii) above	12(i)	2,045.42	1,539.63
(iv) Loans	13	57.03	775.05
(v) Others	14	304.19	321.47
(c) Current Tax Assets (Net)	15	150.80	175.05
(d) Other current assets	16	272.45	210.06
Assets held for Sale	2(ii)	-	13.34
Total Assets		13,196.78	13,138.33
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	17	636.71	635.65
(b) Other Equity	18	4,478.93	4,454.37
LIABILITIES			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	291.84	162.95
(ii) Lease Liability	19(i)	29.56	45.14
(b) Deferred tax liabilities (Net)	20	-	-
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	322.11	828.00
(ii) Lease Liabilities	21(i)	26.76	81.14
(iii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		0.94	1.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,023.71	552.00
(iv) Other financial liabilities	23	6,204.73	6,198.89
(b) Other current liabilities	24	181.50	178.56
(c) Current Tax Liabilities (Net)	24(i)	-	-
Total Equity and Liabilities		13,196.78	13,138.33
Summary of Significant Accounting Policies : Note No. 1			
The accompanying notes 2 to 60 are integral part of the standalone financial statements.			
As per our annexed report of even date		For and on behalf of the board of directors of	
For ANAND JAIN & CO.		Transcorp International Limited	
CHARTERED ACCOUNTANTS			
FRN: 001857C			
		Purushottam Agarwal	Gopal Krishan Sharma
		DIN 00272598	DIN:-00016883
Anand Prakash Jain		Non Executive Independent Director	Managing Director
Proprietor			
M.No.: 071045			
UDIN :- 23071045BGXRJD8230		Dilip Kumar Morwal	Mukesh Kumar Mittal
Place: Jaipur		Company Secretary	Interim CFO
Date: 25th May 2023		ACS: 17572	

	PARTICULARS	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
I	Revenue			
	Revenue from operations	25	288,122.11	231,289.45
	Other income	26	269.09	393.18
	Total Revenue (I)		288,391.20	231,682.62
II	Expenses			
	Purchase of Stock in Trade	27	282,953.61	227,006.50
	(Increase)/Decrease in Inventories of Stock in Trade	28	14.50	(101.76)
	Employee benefits expense	29	1,233.73	908.58
	Finance costs	30	117.53	170.34
	Depreciation and Amortisation	31	144.71	200.36
	Other expenses	32	3,714.95	3,445.07
	Total Expenses (II)		288,179.03	231,629.09
III	Profit before exceptional items & tax(I-II)		212.17	53.53
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		212.17	53.53
VI	Tax expense:			
	Current tax		-	8.75
	MAT Credit Entitlement		-	(8.75)
	Deferred tax (Refer Note No. 36)		173.47	26.56
	Income tax for earlier years			
	Total Tax Expenses (VI)		173.47	26.56
VII	Profit/(loss) for the year (V-VI)		38.70	26.97
VIII	Other Comprehensive Income			
	A) Items that will not be reclassified to profit or loss			
	a (i) Changes in the fair value of FVOCI Equity Instruments		2.98	2.61
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(0.31)	(0.27)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(0.66)	2.06
	b (ii) Income tax relating to items that will not be reclassified to profit or loss		0.17	(0.69)
	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)		40.88	30.69
X	Earnings per equity share (Par Value Rs. 2/- each)			
	(1) Basic (in Rs.)		0.12	0.08
	(2) Diluted (in Rs.)		0.12	0.08
	Weighted Average no. of Equity Shares		317.90	317.83
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		318.93	318.86

Summary of Significant Accounting Policies : Note No. 1

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

As per our annexed report of even date

For ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

FRN: 001857C

For and on behalf of the board of directors of

Transcorp International Limited

Anand Prakash Jain

Proprietor

M.No.: 071045

Purushottam Agarwal

DIN 00272598

Non Executive Independent Director

Gopal Krishan Sharma

DIN:-00016883

Managing Director

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Mukesh Kumar
Mittal

Interim CFO

Place: Jaipur

Date: 25th May 2023

Transcorp International Limited
Statement of Changes in Equity for the year ended 31st March, 2023
A. Equity Share Capital
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

(Rs. in Lakhs)		
Balance as on 1st April 2021	Changes in equity share capital during the year	Balance as on 31st March 2022
635.65	-	635.65

B. Other Equity
For the year ended 31st March, 2023

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

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			

Balance as on 1st April 2021	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.36
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.36
Total Comprehensive Income for the Year	-	-	26.97	-	2.34	1.37	30.69
Transfer to Share based payment Reserve	-	-	-	6.31	-	-	6.31
Balance as on 31st March 2022	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37

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: 25th May 2023

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

Purushottam Agarwal
DIN: 00272598
Non Executive Independent Director

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Mukesh Mittal
Interim CFO

Transcorp International Limited
Standalone Statement of Cash flow for the year ended 31ST March,2023

Rs. in lacs

Particulars	Year ended 31st March, 2023	Year ended 31st March 2022
I Cash flows from operating activities		
Net profit before tax and extraordinary items	212.17	53.53
Adjustments for :		
Depreciation	144.71	200.36
Share base expenses	6.92	6.31
(Profit)/Loss on sale of assets	(151.36)	14.36
Fixed Assets Written off	5.76	
Property Income	(7.91)	(3.15)
Other non operating income(Net of expenses)	(2.83)	(30.01)
Unspent liabilities Written back	(0.02)	-
Dividend Income	(0.17)	(250.12)
Capital gain on debt fund	(9.54)	
Interest Income	(89.33)	(96.31)
Interest on Income Tax	(7.68)	-
Interest expense and other borrowing costs	117.53	170.34
Operating profit before working capital changes	218.27	65.31
Adjustments for :		
Loans	-1.51	
Trade and other receivables	(678.06)	(20.34)
Inventories(Increase)/Decrease	14.50	(101.76)
Other financial current assets	17.28	(218.20)
Other Current Assets	(62.39)	(29.08)
Non current financial assets	(44.00)	13.13
Other earmarked bank balances	(66.10)	(961.14)
Other non current assets	(57.95)	(50.39)
Other Current Liabilities	2.96	32.02
Trade and other payables	471.03	158.81
Other Financial Liabilities	887.68	2,599.95
Effect of actuarial gain (OCI)	(0.49)	2.06
Cash generated from operations	701.21	1,490.36
Direct taxes paid	24.10	(33.20)
Net cash flow from operating activities	725.31	1,457.16
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(720.95)	(2,184.10)
Payable against capital asset	-881.11	2123.72
Sale of Property, Plant and Equipment	1,130.35	37.09
Investment in subsidiary	-265.75	0
Other non operating income(net of expenses) lease termination	2.83	-
Rental Income(Net of expenses)	7.91	3.15
Dividend Income	0.17	250.12
Interest income	97.01	96.31
Capital gain on debt fund	9.54	
Loans to body corporate and others	145.68	(13.01)
Loans to subsidiary/related parties	572.34	124.87
Bank deposits/other bank balances including interest accrued	(440.96)	(422.10)
Net cash flow from investing activities	(342.96)	16.05
III Cash flows from financing activities		
Proceeds from short term borrowings(Net of Repayments)	(505.90)	(1,191.57)
Proceeds from long term borrowings(Net of Repayments)	128.89	(101.63)
Interest & other borrowing costs	(117.53)	(170.34)
Increase in share capital and securities premium	9.58	-
Dividend & Corporate dividend tax paid	(31.78)	(1.01)
Fractional share proceeds	-	-
Payment of Lease Liabilities	(69.96)	(97.51)
Balances with banks on unclaimed dividend	(0.72)	1.01
Net cash flow from financing activities	(587.42)	(1,561.05)
Net increase/(decrease)in cash and cash equivalents	(205.08)	(87.85)
Cash and cash equivalents (opening)	1,474.88	1,562.72
Cash and cash equivalents (closing)	1,269.80	1,474.88

Cash and Cash Equivalents comprises of -

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	143.70	163.30
Bank balances in current accounts	725.48	1311.56
Cheques/Drafts in Hand	400.63	0.03
Total	1269.81	1474.88

Difference rounding off

Notes:

- The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7.
- Details of non-cash transactions from investing and financing activities are given at Note No. 51.

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

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

Anand Prakash Jain
Proprietor
M.No.: 071045

Purushottam Agarwal
DIN: 00272598
Non-executive
Independent Director

Gopal Krishan Sharma
DIN:-00016883
Managing Director

Place: Jaipur
Date: 25th May 2023

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Mukesh Kumar Mittal
Interim Chief Financial Officer

			As at 31st March 2023	As at 31st March 2022
Note 6 : Investment in Subsidiaries				
Investments in equity instruments(Fully paid-up)	No. of Shares C.Y./ (P.Y.)	Face Value per share C.Y./ (P.Y.)		
Unquoted				
At cost				
Transcorp Estates Private Limited	1000000 (1000000)	10 (10)	2,852.20	2,852.20
Ritco Travels and Tours Private Limited	3741388 (2888888)	10 (10)	854.75	599.00
Transcorp Payments Limited	250000 (Nil)	2	5.00	-
Transwire Forex Limited	250000 (Nil)	2	5.00	-
Total (Equity Instruments)			3,716.95	3,451.20
Total Non-Current Investments in Subsidiaries				
(a) Aggregate amount of quoted investments and market value thereof				-
(b) Aggregate amount of unquoted investments			3,716.95	3,451.20
(c) Aggregate amount of impairment in value of investments			-	-

			As at 31st March 2023	As at 31st March 2022
Non Current Financial Assets				
Note 7 : 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	16.24	13.26

	(750)	(2)		
Investments in Debts/Bonds	No. of Units C.Y./ (P.Y.)	Face Value per share/Unit C.Y./ (P.Y.)		
Unquoted				
Designated at Amortised Cost				
National Highways Authority of India Bond (Interest @ 5.75%)lock in upto 30.04.2023 (Including accrued interest)	500	10000	52.88	52.88
	(500)	(10000)		
Total			69.11	66.13
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			16.24	13.26
(b) Aggregate amount of unquoted investments			52.88	52.88
(c) Aggregate amount of impairment in value of investments			-	-
Note 7(a) : Loans			As at 31st March 2023	As at 31st March 2022
Unsecured, considered good				
Loans to employees (including interest accrued thereon Rs. Nil)			1.51	-
Total			1.51	-
Note 8 : Others			As at 31st March 2023	As at 31st March 2022
Fixed deposits a/c being deposit repayment reserve			-	-
Margin money deposits/encumbered deposits(having original maturity more than 12 Months)			27.09	25.82
Advance recoverable in cash or in kind for value to be received			0.70	3.45
Security Deposits Given			95.17	48.42
Total			122.96	77.69
Non Financial Non Current Assets			As at 31st March 2023	As at 31st March 2022
Note 9 : Other Non Current Assets				
Prepaid expenses			7.11	-
Unamortized Card Acquisition Cost			156.46	105.61

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

Total	163.57	105.61
--------------	---------------	---------------

Current Assets
Note 10: Inventories*
At cost or net reliable value which ever is lower
Traded Goods

Foreign currency**

Paid Documents

Total

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

** Refer note no. 33

As at 31st March 2023	As at 31st March 2022
237.44	228.40
58.05	81.59
295.49	309.99

Current Financial Assets
Note 11 : Trade Receivables
Trade Receivables

(a) Trade Receivables considered good - Secured;

(b) Trade Receivables considered good - Unsecured

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

(d) Trade Receivables - Credit Impaired

Less: Allowance for bad and doubtful receivables

Total

Refer Note No.- 45 for ageing of Trade Receivables

As at 31st March 2023	As at 31st March 2022
-	-
1,337.58	659.52
-	-
-	-
1,337.58	659.52
-	-
1,337.58	659.52

Note 12 : Cash and Cash Equivalents
Balances with banks

- In current accounts*

Cheques/Drafts in Hand

Cash in hand

Total

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

As at 31st March 2023	As at 31st March 2022
725.48	1,311.56
400.63	0.03
143.70	163.30
1,269.81	1,474.88

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

Fixed deposits a/c being deposit repayment reserve

Margin money deposits/encumbered deposits*

As at 31st March 2023	As at 31st March 2022
70.29	90.32
943.52	483.07

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Standalone Financial Statements for the Year ended 31st March 2023**Earmarked Balances with Banks**

- current accounts **	1,027.24	961.14
Unclaimed dividend	4.32	5.04
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Total	2,045.42	1,539.63

*Deposits having original maturity of more than 12 Month of Rs NIL (P.Y. Rs.346.01 Lakh)

Note 13 : Loans**Unsecured, considered good**

(a) Loans Receivables

Loans to related parties (including interest accrued)

Less: Provision for Doubtful Loans and Advances

Total

Others (including interest accrued):

- Loans to body corporates & others

- Loans to employees

Total(a)

	As at 31st March 2023	As at 31st March 2022
	56.07	628.41
	-	-
Total	56.07	628.41
	-	146.34
	0.96	0.30
Total(a)	57.03	775.05

(b) Loans Receivables which have significant increase in Credit Risk

Loans to related parties (including interest accrued)

Less: Provision for Doubtful Loans and Advances

Total

Security Deposits

Others (including interest accrued):

- Loans to body corporates & others

- Loans to employees

Total(b)

	-	-
	-	-
Total	-	-
	-	-
	-	-
Total(b)	-	-

(c) Loans Receivables - credit impaired

Loans to related parties (including interest accrued)

Less: Provision for Doubtful Loans and Advances

Total

Security Deposits

Others (including interest accrued):

- Loans to body corporates & others

- Loans to employees

	-	-
	-	-
Total	-	-
	-	-
	-	-

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

Total(c)	-	-
Total (a+b+c)	57.03	775.05

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

Type of Borrower
Amount of loan or advance in the nature of loan outstanding

	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	56.07	628.41	98.32%	81.08%

Note 14 : Other
Unsecured, considered good

	As at 31st March 2023	As at 31st March 2022
Security Deposits Given	49.78	48.58
Advances	254.41	272.89
Total	304.19	321.47

Note 15: Current Tax Asset

	As at 31st March 2023	As at 31st March 2022
MAT credit Entitlement	-	8.75
Advance Income Tax/ITDS	150.80	175.05
Less:Provision for Tax(as per contra)	-	(8.75)
	150.80	175.05

Non Financial Current Assets
Note 16 : Other Current Assets
Unsecured, considered good

	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	27.56	28.19
Unamortized Card Acquisition Cost	94.92	52.41
GST and Service Tax Refundable/ Adjustable	149.97	119.28
Other Advances (related to vendors or suppliers)	-	10.17
Total	272.45	210.06

	As at 31st March 2023	As at 31st March 2022
Note 17: Share Capital		
<u>(A) Authorised</u>		
50000000 (PY 50000000) Equity Shares of Rs.2/- each	1,000.00	1,000.00
<u>(B) Issued, Subscribed & Fully Paid up</u>		
31835344 (PY 31782744) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	636.71	635.65
Total	636.71	635.65

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

PARTICULARS	3/31/2023		3/31/2022	
	Quantity	Rs. In Lakh	Quantity	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,782,744	635.65	31,782,744	635.65
Add/Less - Changes during the Year - shares allotted under ESOP Scheme	52,600	1.05	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	31,835,344	636.71	31,782,744	635.65

(D) Terms/Rights attached to the Equity Shares

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

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

Share allotted under ESOP Scheme have a lock in period of one year i.e. upto 06.02.2024

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

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

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

NAME OF SHAREHOLDER	AS AT 31.03.2023		AS AT 31.03.2022	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%

Equity share fully paid up

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

Bhoruka Investment Limited	12,121,568	38.08%	12,121,568	38.14%
Ayan Fintrade Private Limited	4,097,506	12.87%	4,097,506	12.89%
Vitro Suppliers Private Limited	1,659,789	5.21%	1,959,419	6.17%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	1,640,312	5.16%
TCI Bhoruka Projects Limited	1,592,725	5.00%	1,592,725	5.01%

(G)- Shareholding of promoters**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%	0.00%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	0.01%
Ashok Kumar Agarwal HUF	1,362,956	4.28%	0.01%
Avani Kanoi	1,343,750	4.22%	0.01%
Ayan Agarwal	522,312	1.64%	0.00%
Manisha Agarwal	375,000	1.18%	0.00%
Ayan Fintrade Private Limited	4,097,506	12.87%	0.02%
Bhoruka Investment limited	12,121,568	38.08%	0.06%
TCI Bhoruka Projects Limited	1,592,725	5.00%	0.01%
Total	23,271,004	73.10%	0.12%

As at 31st March 2022

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	0.68%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.16%	-
Ashok Kumar Agarwal HUF	1,362,956	4.29%	-
Avani Kanoi	1,343,750	4.23%	-
Ayan Agarwal	522,312	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,506	12.89%	-
Bhoruka Investment limited	12,121,568	38.14%	-
TCI Bhoruka Projects Limited	1,592,725	5.01%	-

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

Total	23,271,004	73.22%	-
--------------	-------------------	---------------	----------

(H)- Dividend

The Board of Directors at its meeting held on 25th May 2023, has proposed a final dividend of Rs. 0.20 (previous year 0.10) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

	As at 31st March 2023	As at 31st March 2022
Note 18: Other Equity*		
Securities Premium Account	8.53	
General Reserve	2,598.39	2,598.39
Share Base Payment Reserve	28.01	21.08
Retained Earnings	1,846.08	1,839.16
Other Comprehensive Income		
Equity Instruments through FVTOCI	7.50	4.83
Re-measurement of the net defined benefit Plans	(9.57)	(9.08)
Total	4,478.93	4,454.37

*Movement in above is reflected in Schedule of Changes in Equity

Non Current Financial Liabilities
Note 19: Borrowings
Secured
Term Loans from Banks
HDFC Bank Limited

Against hypothecation of specific vehicle and repayable in 39(PY48) monthly instalments(Ranging from Rs.14178/- to Rs.20245/-) (previous year from Rs. 20245/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 8.5% to 10.5% p.a.(PY 9.57% to 11% p.a.)

ICICI BANK

Hypothecation of vehicle and repayable in 48 monthly instalments of Rs.49133 from the date of loan inclusive of interest of 8.35%p.a.

Unsecured
Public Deposits

(repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 7% to 10.5% p.a. qtrly compounding(P.Y.7.5% to 10.50% p.a.)

	As at 31st March 2023	As at 31st March 2022
	47.76	2.07
	18.57	-
	305.30	381.49

Less: Current Maturity of Term Loan (Refer Note : 21 below)

HDFC Bank Limited

(14.14)

(2.07)

ICICI BANK

(4.52)

-

Current maturities of Public Deposit

(61.12)

(218.54)

Total**291.84****162.95****Note 19(i) : Lease Liabilities**

Lease liabilities

As at

31st March 2023

As at

31st March 2022

56.32

126.29

Less: Current Maturity of Lease Liabilities (Refer Note : 21(i) below)

(26.76)

(81.14)

Total**29.56****45.14****Note 20: Deferred tax (Assets)/Liability (Net)**

Difference between accounting and tax

As at

31st March 2023

As at

31st March 2022

- Depreciation

118.26

134.51

- Disallowance of expenditures

(6.54)

(10.59)

- Business losses and unabsorbed depreciation

(459.51)

(654.73)

- Impact of INDAS 116 Leases

0.32

8.92

- Define Benefit Obligations

(0.17)

0.69

- Fair Valuation of Equity Instruments

0.31

0.27

Total**(347.33)****(520.94)****Movement in deferred tax balances**

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

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

Net tax (assets)/ liabilities	(520.94)	173.47	0.14	(347.33)
--------------------------------------	-----------------	---------------	-------------	-----------------

Movement in deferred tax balances

Particulars	Net Balance 1st April 2021	Recognised in pro	Recognised in OCI	Net Balance 31st March 2022
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	124.12	10.38531385	-	134.51
Deferred Tax Assets				
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(672.58)	16.17	0.96	(655.44)
for Disallowance of expenditures	(6.19)	(4.40)		(10.59)
for business losses and unabsorbed depreciation	(670.01)	15.27		(654.73)
for impact of Ind AS 116 Leases	2.43	6.49		8.92
for Define Benefit Obligations	0.72	(0.72)	0.69	0.69
for Fair Valuation of Equity Instruments	0.48	(0.48)	0.27	0.27
Net tax assets/ (liabilities)	(548.45)	26.56	0.96	(520.94)

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 .)

Unsecured
From Other Parties
Public Deposits

(Carrying interest @ 6.5 to 7.5% p.a. qtrly compounding (PY @ 7.5% to 10.50% p.a.))

Bhabani Pigments Pvt. Ltd.

(Carrying interest @ 12% p.a. repayable on demand)

As at 31st March 2023	As at 31st March 2022
----------------------------------	----------------------------------

179.15 485.56

63.17 104.65

- 17.18

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Standalone Financial Statements for the Year ended 31st March 2023

Current maturities of Long term borrowings (Refer Note : 19)

HDFC Bank Limited (Secured)

14.14

2.07

ICICI BANK

4.52

Public Deposits (Unsecured)including interest accrued

61.12

218.54

Total**322.11****828.00****Note 21(i) : Lease Liabilities**

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

Total

As at 31st March 2023	As at 31st March 2022
26.76	81.14
26.76	81.14

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

(iii) Disputed dues – MSME

(iv) Disputed dues - Others

Total

Refer Note No.-55 for ageing of Trade Payables

As at 31st March 2023	As at 31st March 2022
0.94	1.63
1,023.71	552.00
-	-
-	-
1,024.65	553.62

Information of micro and small enterprises as on 31st March 2023 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 thereon

along with the amount paid to the suppliers beyond the appointed

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

d) Amount of interest accrued and remaining unpaid.

As at 31st March,2023	As at 31st March 2022
0.94	1.63
-	-
-	-
-	-
-	-
-	-

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

Note 23: Other Financial Liabilities

Unclaimed public deposits

Unclaimed dividends

Unclaimed fractional Bonus share proceeds - 2018-19

Security deposits Received

Payable against capital assets

Expenses & other payables

Liabilities against Cheque issued

Advance from customers

Total

	As at 31st March 2023	As at 31st March 2022
	-	0.92
	4.32	5.04
	0.06	0.06
	922.15	606.36
	1,242.61	2,123.72
	254.65	198.51
	-	0.55
	3,780.94	3,263.73
	6,204.73	6,198.89

Note 24: Other Current Liabilities**Capital Advances**

Advance for Capital Assets

Other Advances

TDS /PF/ESI /Bonus and other statutory obligations

Total

	As at 31st March 2023	As at 31st March 2022
	-	30.72
	181.50	147.84
	181.50	178.56

Note 24 (i): Current Tax Liabilities

Provision for tax

Less: TDS Receivable (as per Contra)

	As at 31st March 2023	As at 31st March 2022
	-	8.75
		(8.75)
	-	-

Transcorp International Limited
Balance Sheet as at 31st March, 2023
Property, Plant and Equipment

Particulars	Gross Block					Depreciation				Net Block	
	As at 1.04.2022	Additions	Reconciliation adjustments	Deductions/ Recalssifications to held for sale	As at 31.03.2023	As at 1.04.2022	for the period	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.3.2023	As at 31.03.2023	As at 31.03.2022
Building	1,111.11	489.60	(0.00)	18.48	1,582.23	84.72	18.32	7.34	95.69	1,486.54	1,026.39
Air Conditioner	25.83	0.56	0.01	0.24	26.15	19.65	0.96	0.23	20.38	5.77	6.18
Furniture	305.96	13.24	(0.00)	-	319.20	182.33	22.29	-	204.62	114.58	123.63
Office Equipment	67.99	7.54	(0.00)	-	75.52	46.77	5.49	-	52.26	23.27	21.22
Computers	78.53	38.32	0.83	-	117.67	53.16	14.49	-	67.65	50.02	25.37
Vehicle	158.13	99.65	0.00	68.59	189.18	90.61	22.15	61.03	51.72	137.46	67.52
Total	1,747.54	648.90	0.83	87.31	2,309.97	477.24	83.68	68.60	492.32	1,817.64	1,270.31

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

INTANGIBLE ASSETS

Particular	Gross Block					Depreciation					
	As at 1.04.2022	Additions	Reconciliation adjustments	Deductions/ Recalssifications to held for sale	As at 31.03.2023	As at 1.04.2022	for the period	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.3.2023	As at 31.03.2023	As at 31.03.2022
Computer Software	150.69	0.81	(0.83)	-	150.67	73.32	27.57	-	100.89	49.78	77.37
Total	150.69	0.81	(0.83)	-	150.67	73.32	27.57	-	100.89	49.78	77.37

ROU ASSETS

Particular	Gross Block				Depreciation				Net Block	
	As at 1.04.2022	Additions	Deductions/ Recalssifications/ Adjustment to held for sale	As at 31.03.2023	As at 1.04.2022	for the period	Deductions/ Recalssifications/ Adjustment to held for sale	Total Depreciation as at 31.3.2023	As at 31.03.2023	As at 31.03.2022
Buildings	248.19	21.41	168.84	100.75	130.41	29.95	108.71	51.66	49.10	117.78
Total	248.19	21.41	168.84	100.75	130.41	29.95	108.71	51.66	49.10	117.78

Asset Held For Sale	As at 31.03.2023	As at 31.03.2022
Particulars		
BUILDING		
At the beginning of the period	13.34	13.34
Additions	-0.01	
Disposals	13.33	
Reclassifications from/ to held for sale		
Net carrying amount as at the end of the period	0.00	13.34
LAND		
At the beginning of the period	0.00	50.99
Disposals		50.99
Reclassifications from / to held for sale		
Net carrying amount as at the end of the period		0.00
Total	0.00	13.34

Investment Property			
Particulars	As at 31.03.2023	As at 31.03.2022	
(A) LAND			
At the beginning of the year	1498.64	0.00	
Additions	26.94	1498.64	
Reclassifications			
Disposals	515.84		
Other Adjustments (Specify)			
At the end of the period	1009.74	1498.64	
Net Carrying amount as at the end of the year	1009.74	1498.64	
(B) BUILDINGS			
At the beginning of the year	480.60	65.10	
Additions	38.60	415.50	
Adjustment entry on 1.04.2022			
Disposals	393.83	0.00	
Reclassifications			
other adjustments			
Total	125.37	480.60	
Accumulated depreciation and impairment as at the beginning	6.92	5.77	
Depreciation for the year	3.51	1.15	
Depreciation on disposals	1.40		
Accumulated depreciation and impairment as at the end of	9.03	6.92	
Net carrying amount as at the end of year	116.34	473.68	
TOTAL (A+B)	1126.08	1972.32	

Transcorp International Limited
Balance Sheet as at 31st March, 2023

Note 2: Non Current Assets- Property, Plant & Equipment
As at 31st March 2022

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments/Re classification to held for Sale	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments/Rec lassification to held for Sale	31.03.2022	31.03.2022	01.04.2021
Building	899.61	211.50	-	1111.11	69.51	15.21	-	84.72	1026.39	830.10
Air Conditioners	26.00	0.82	0.99	25.83	20.12	0.48	0.94	19.65	6.18	5.88
Furniture and Fixtures	292.14	15.17	1.35	305.96	155.90	27.65	1.21	182.33	123.63	136.24
Office Equipments	64.93	4.91	1.86	67.99	42.89	5.59	1.71	46.77	21.22	22.04
Computers	63.21	18.55	3.24	78.53	48.72	7.54	3.10	53.16	25.37	14.49
Vehicles	158.13		-	158.13	70.29	20.31	-	90.61	67.52	87.84
Total	1504.03	250.96	7.44	1747.55	407.43	76.78	6.97	477.24	1270.30	1096.58

* Building classified to held for sale (see note 2(ii)) having gross carrying value of 15.90 lakhs and accumulated depreciation of 2.56 lakhs on 31st March 2020.
Refer Note No. 19 and 21 for information on Property, Plant & Equipment pledged as security by the company.

Note 2(i): Non Current Assets- Right of Use Assets										
As at 31st March 2022										
Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments/Re classification to held for Sale	31.03.2022	31.03.2022	01.04.2021
Building	335.34	149.42	236.57	248.19	116.75	104.97	91.30	130.42	117.78	218.59
Total	335.34	149.42	236.57	248.19	116.75	104.97	91.30	130.42	117.78	218.59

Note 4 (i) : Intangible Assets
As at 31st March 2022

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments/Re classification to held for Sale	31.03.2022	31.03.2022	01.04.2021
Computer Software	131.97	18.71	-	150.68	55.85	17.47		73.32	77.37	76.13
Total	131.97	18.71	-	150.68	55.85	17.47	-	73.32	77.37	76.13

Note 4 (ii) : Intangible Assets under Development
As at 31 March 2022

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments/Re classification to held for Sale	31.03.2022	31.03.2022	01.04.2021
Computer Software PPI	3.86	-	3.86	-	-	-	-	-	-	3.86
Total	3.86	-	3.86	-	-	-	-	-	-	3.86

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

As at 31st March 2023

Rs. In lacs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value 31.3.2023	Gross carrying value 31.3.2022	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
Investment Property	SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	6/22/2002	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Building)	-	355.24	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 28.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	31/03/2022 but disposed of during the year	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	-	288.19	Transport Corporation of India		3/31/2022	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 H-1 A, Transport Nagar, Jaipur	-	200.71	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	Land at Khasra No. 48, GT Road, Ioni Gaziabad Building on above land	1,009.73	1,009.73	Transport Corporation of India		3/31/2022	No
Investment Property	Building on above land	60.26	60.26	Transport Corporation of India		3/31/2022	No

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2023

	Year Ended 31st March 2023	Year Ended 31st March 2022
25. Revenue from Operations		
Sale of Products - Traded goods	286,040.50	229,426.37
Sales of Services	1,625.27	1,497.71
Other Operating revenue	456.34	365.37
Total	288,122.11	231,289.45
Details of Products sold		
Sale of Foreign Currency	93,089.01	32,383.48
Sale of Traveller cheques/Cards	25,220.60	6,971.17
Sale of Paid Documents	3,081.15	679.12
Sale of DD/TT	164,649.74	189,392.60
Total	286,040.50	229,426.37
Details of Services rendered		
Money Transfer services	0.16	1.02
Commission Income	1,196.64	1,218.21
Other	428.48	278.47
Total	1,625.27	1,497.71
Details of Other operating revenue		
Unspent liabilities written back	0.02	-
Delivery charges	27.20	77.72
Others	429.11	287.64
Total	456.34	365.37
26. Other Income		
Interest income		
on bank deposits/Bonds	64.61	24.47
on Income Tax Refund	7.68	6.77
on current and non current loans and advances	9.90	56.04
on current loans and advances to subsidiaries	14.82	15.80
Dividend from long term investments	0.17	250.12
Capital Gain on debt funds	9.54	

Transcorp International Limited
Notes to Standalone Financial Statements for the Year ended 31st March 2023

	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit on sale of property, plant & equipment	151.36	-
Other non operating income:		
Rent	7.91	3.15
Rent Concession	0.29	6.81
Profit on Lease Termination/Modification	2.83	30.01
Total	269.09	393.18
27. Purchase of stock in trade		
Purchase of Foreign Currency	92,562.17	32,319.88
Purchase of Travellers cheques/ Cards	24,783.36	6,861.32
Purchase of Paid Documents	3,027.60	692.00
Purchase of DD/TT	162,580.48	187,133.30
Total	282,953.61	227,006.50
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	237.44	228.40
Paid Documents	58.05	81.59
Total A	295.49	309.99
Inventory at the beginning of the year:		
Foreign Currency	228.40	147.76
Paid Documents	81.59	60.47
Total B	309.99	208.23
Total (B-A)	14.50	(101.76)
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,080.35	804.94
Contribution to provident and other funds including administration charges	84.64	60.85
Gratuity Expenses	26.34	19.39
Staff recruitment & training	9.08	5.93
Staff Welfare expenses	33.32	17.49

Transcorp International Limited

Notes to Standalone Financial Statements for the Year ended 31st March 2023

	Year Ended 31st March 2023	Year Ended 31st March 2022
Total	1,233.73	908.58
30. Finance Cost		
Interest	108.37	150.35
Interest on Lease Liability	6.54	17.00
Other Borrowing Cost	2.62	2.99
Total	117.53	170.34
31. Depreciation and Amortisation		
on Tangible assets	83.68	76.78
on Right of Use Assets	29.95	104.97
on Investment Property	3.51	1.15
on Intangible assets	27.57	17.47
Total	144.71	200.36
32. Other Expenses		
Rent Expenses	103.36	10.49
Repairs to buildings	-	0.17
Repairs & maintenance	148.15	115.74
Security charges	61.62	55.22
Insurance	32.96	26.31
Rates & Taxes	6.18	4.56
Electricity & Water Expenses	24.59	19.90
Printing & Stationery	22.96	10.99
Travelling & Conveyance	193.70	84.62
Communication costs	48.34	28.08
Legal & Professional expenses	249.23	114.42
Directors' sitting fees	3.91	3.19
Remuneration to non-executive directors	12.25	7.00
Payment to Auditors		
Audit fee	10.50	10.50
Review and Certification fees	2.23	2.92
Sundry Balances written off*	7.09	255.43

Transcorp International Limited**Notes to Standalone Financial Statements for the Year ended 31st March 2023**

	Year Ended	Year Ended
	31st March 2023	31st March 2022
Loss on sale of property, plant & equipment & capital asset	-	14.36
Bank Charges	100.43	91.62
Miscellaneous Expenses	131.65	61.86
CSR Expenditure (Refer Note No.- 53)	5.00	5.00
Commission/Service Charges	2,490.88	2,473.21
Advertisement & Publicity expenses	59.91	49.47
Total	3,714.95	3,445.07

*1. Amount for the year ended 31.03.2022 includes written off of interest receivable from TCI Bhoruka Projects Ltd. amounting to Rs. 124.99 Lakhs and Rs. 83.84 Lakhs related to DMT business.

*2. Amount for the year ended 31.3.2023 includes Fixed assets written off Rs. 5.76 lakh.(Previous year Rs. Nil)

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2023

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, 2023	For the year ended 31 March, 2022
Paid documents	3051.13	670.88
Foreign Currency	92,553.13	32,239.24
Traveller cheques/ Cards	24783.36	6,861.32
DD/TT	162580.48	187,133.30

Inventory of foreign currency includes Rs.6.90 lacs and Rs.10.02 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 is taking action to file claim to insurance company in respect of 12200 USD

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 lacs (31st march 2022 Nil) 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 2022: 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-23	31-Mar-22
Current Tax expense		
Current Year	-	8.75
MAT Credit Entitlement	-	(8.75)
Adjustment for earlier years	-	-
Total current Tax Expense	-	-
Deferred Tax Expense		
Origination and reversal of temporary differences	173.47	26.56
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	173.47	26.56
Total Income Tax Expense	173.47	26.56

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)						
Particulars	31-Mar-23			31-Mar-22		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(0.66)	0.17	(0.49)	2.06	(0.69)	1.38
Net gains/(losses) on fair value of equity	2.98	(0.31)	2.67	2.61	(0.27)	2.34
	2.32	(0.14)	2.18	4.68	(0.96)	3.72

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

(Rs. In Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Profit before tax	212.17	53.53
Applicable Tax Rate^	25.17%	33.38%
Tax using company's domestic tax rate	53.40	17.87
Add: Earlier Year tax	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Add: Others	120.07	8.69
Tax as per Statement of Profit & Loss	173.47	26.56

Effective Tax Rate	81.76%	49.62%

^ The government of India has pronounced section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 . Company from financial year 2022-23 recognised the taxes on income as per the the provisions of Section 115BAA which resulted into reversal of deferred tax asset for Rs.113.48 lacs and is included in deferred tax recognised in statement of Profit and Loss for the year

37 Disclosure as per Ind AS 19 ' Employee Benefit'

A) Defined contribution plan

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

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Benefits(Contributed to)		
Employee state insurance	3.67	2.07
Employees pension scheme 1995	32.19	21.80
Total	35.86	56.64

B) Defined benefits plan

1. Provident fund

43.13

32.77

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

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

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Present Value of obligation at beginning of the period	126.66	108.88
Current service cost	23.61	18.66
Acquisition adjustment	-	-
Interest cost	9.09	7.39
Past Service Cost	-	-
Actuarial (gain)/loss	0.48	(2.35)
Benefit paid	(8.20)	(5.93)
Present value of obligation at ending of the period	151.64	126.66

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Fair value of plan assets, beginning of the year	98.65	98.20
Return on plan assets, (excluding amount included in net Interest expense)	6.91	6.38
Fund Management Charges	-	-
Employer's contributions	44.51	-
Benefits paid	(8.20)	(5.93)
Fair value of plan assets, end of the year	141.86	98.65

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Present value of defined benefit obligation	151.64	126.66
Fair value of plan assets	141.86	98.65
Net liability/(Assets)	9.78	28.01
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	54.30	20.41
Non-current liabilities	97.34	106.25
Total Present value of defined benefit obligation at the end of the year	151.64	126.66

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Interest cost on define benefit obligation	9.09	7.39
Expected return on plan assets	7.08	6.67
Net Interest	2.01	0.73

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
-------------	-----------	-----------

	31-Mar-23	31-Mar-22
Actuarial Gain/(Loss) for the year on Define Benefit Obligation	(0.48)	2.35
Actuarial Gain/(Loss) for the year on Plan Assets	(0.18)	(0.28)
Total Actuarial Gain/(Loss) recognised in (OCI)	(0.66)	2.06

Actuarial (Gain)/Loss on define benefit obligation Consists:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(2.13)	(4.20)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	2.61	1.85
Total Actuarial (Gain)/Loss	0.48	(2.35)

Actuarial (Gain)/Loss on Plan Assets Consists:

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Actual Return on plan assets	6.91	6.38
Interest Income included in Net Interest	7.08	6.67
Return on Plan Assets excluding net Interest	(0.18)	(0.28)

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

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Defined benefit obligation	151.64	126.66
Fair value of plan assets	141.86	98.65
Net Liability/(Assets)	9.78	28.01

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

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Present value of obligation as at period ended 31st March, 2022	151.64	126.66
Fair value of plan assets at period end	141.86	98.65
Funded status excess of Actual over estimated.	(9.78)	28.01
Assets/(Liabilities) recognized in the Balance Sheet	(9.78)	28.01

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

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	23.61	18.66
Interest cost	9.09	7.39
Expected return on plan assets	(7.08)	(6.67)
Past Service Cost	-	-
Total	25.62	19.39
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	0.66	(2.06)
Net cost recognised for the period	26.28	17.32

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31-Mar-23	31-Mar-22
Discount rate*	7.36%	7.18%
Expected return on plan assets**		
Gratuity		
Leave encashment		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.36% (P.Y. 7.18%) which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

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-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%% movement)	(5.99)	6.51	(5.22)	5.68
Salary escalation rate (0.50% movement)	6.19	5.76	5.27	(4.90)

III) Expected Maturity analysis of the defined benefits plan in future years (Rs. In Lakhs)

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

31-Mar-22	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	20.40	29.14	4.85	72.26
Total	20.40	29.14	4.85	72.26

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

Related Party disclosures

1. Wholly Owned Subsidiary Companies

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

2. Associates/ Investing Party

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

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Boruka Power Corporation Limited
- Boruka Aluminum Limited
- Boruka Park Private Limited

- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

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

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director
- Mrs. Apra Kuchal, Independent Director
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Piyush Vijayvergiya, Chief Financial Officer¹
- Mr. Sourabh Gupta, Chief Financial Officer²
- Mr. Bhanu Prakash Chief Financial Officer³
- Mr. Mukesh Mittal, Chief Financial Officer(Interim) ⁴

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

- Mrs. Manisha Agarwal
- Mrs. Avani Kanoi
- Mr. Ayan Agarwal

Note:

¹ CFO was appointed on 20th June 2020.and resigned w.e.f.13th September 2021

² CFO was appointed on 25th March 2022 as interim CFO and redesignated on 24th June,2022

³ CFO was appointed on 24th June,2022 and resigned on 20th September,2022

⁴ CFO appointed on 15th April,2023

Transaction with the above related parties for the year ended 31 march 2023 are as follows

A. Sale and purchase of Products and services

(Rs. In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is		Key Management Personnel and person having significant influence		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of Products & Services rendered	1,035.08	402.91	240.25	99.26	-	-	1,275.33	502.17
2	Purchase of products	1,852.87	205.67	17.38	7.65	-	-	1,870.25	213.33
3	Services Taken	-	-	1.98	1.49	-	-	1.98	7.79

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and		Subsidiary company		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of Products & Services rendered	-	-	11.57	4.54	11.57	4.54
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	73.12	29.49	73.12	29.49

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment received/adjusted		Interest Booked (Net of TDS)		Amount Written Off		Amount owned by related party	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1.	TCI Bhorka Projects Ltd.	-	50.00	391.72	154.07	-	36.89	0.00	124.99	-	391.72

C. Loans taken and repayment thereof (Investing Party)

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1.	Loans taken and repayment thereof	-	-	-	-	-	-	-	-

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

(Rs. In Lakhs)

Particulars	Transcorp Estates Pvt.Ltd.		Ritco Travels and Tours Pvt. Ltd.		Transwire Forex Ltd		Transcorp Payments Ltd	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loan Given	-	1,889.00	815.34	353.95	6.01	-	6.01	-
Balance at the end of accounting year	-	169.31	43.24	67.38	6.41	-	6.42	-
Maximum amount outstanding	169.31	251.13	317.40	248.12	6.41	-	6.42	-
Repayment Received	169.31	1,798.01	852.00	394.90	-	-	-	-
Repayable on demand	-	169.31	43.24	67.38	6.41	-	6.42	-
Loan taken								
Loan taken during the year	520.00	-	-	-	-	-	-	-
Loans repaid during the year	520.00	-	-	-	-	-	-	-
Maximum amount outstanding	140.00	-	-	-	-	-	-	-

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

(Rs. In Lakhs)

Deposits taken				
S.No.	Name of Key Managerial Person		For the year ended 31.03.2023	For the year ended 31.03.2022
1	Mr. Dilip Kumar Morwal, Company Secretary		23.75	12.00

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Mr. Ashok Kumar Agarwal,	Salary/Remuneration	1.75	1.00
2	Mr. Gopal Sharma	Salary/Remuneration	92.58	81.26
3	Mr. Dilip Morwal, Company	Salary/Remuneration	19.39	17.90
4	Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	-	4.11
5	Mr. Hemant Kaul	Salary/Remuneration	3.50	2.00
6	Mr. Vedant Kanoi	Salary/Remuneration	1.75	1.00
7	Mr. Purushottam Agarwal	Salary/Remuneration	1.75	1.00
8	Mr. Sujan Sinha	Salary/Remuneration	1.75	1.00
9	Mrs. Apra Kuchal	Salary/Remuneration	1.75	1.00
10	Mr Sourabh Gupta ,CFO**	Salary/Remuneration	7.43	0.72
11	Mr. Bhanu Prakash***	Salary/Remuneration	7.00	-
12	Mr. Mukesh Mittal****	Salary/Remuneration	10.35	-

Note:-

*CFO was appointed on 20th June 2020 and resigned w.e.f. 13th September 2021.

**CFO was appointed on 25th March 2022 and redesignated on 24th June, 2022

*** CFO appointed on 24th June, 2022 and resigned on 20th September,2022

**** Interim CFO appointed on 15th April,2023

G. Other Transactions

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence		Directors, and Key Management Personnel		Relatives of Directors/KMP and persons having significant		Subsidiary Company		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Interest Earned	-	36.89	-	-	-	-	-	-	14.82	17.25	14.82	54.15
2	Interest Paid/ Accrued	-	-	-	-	1.82	1.02	-	-	2.48	-	4.30	1.02
3	Guarantees Given	-	-	-	-	-	-	-	-	1,138.08	1,008.08	1,138.08	1,008.08
4	Salary/Commission/ Fee	30.08	36.58	-	0.75	-	-	98.30	69.24	-	-	128.38	106.58
5	Rent Expenses	9.00	6.30	7.26	6.60	-	-	58.08	52.80	6.00	8.92	80.34	74.62
6	Public Deposit taken	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent/Other Recovery	2.80	1.00	1.31	-	-	-	-	-	-	-	10.31	1.00
8	Expenses Recovered/Shared(Net)	15.52	11.72	-	-	-	-	3.60	3.60	68.76	46.87	87.88	62.18
9	Security Deposit given/ Transferred	-	-	-	4.80	-	-	-	36.00	-	1.00	-	41.80
10	Sitting Fees	-	-	-	-	3.91	3.19	-	-	-	-	3.91	3.19
11	Investment made in equity shares	-	-	-	-	-	-	-	-	265.75	-	-	-
11	Purchase of PPE/Investment property	450.00	-	-	-	-	-	-	-	-	2,125.64	450.00	2,125.64
12	Dividend Received	-	-	-	-	-	-	-	-	-	250.00	-	250.00

13	Mortgage of property for securing loan of holding company		-	-	-	-	-	-	-	-	-	-	-
	OUTSTANDING												
1	Receivables	103.90	-	1.41	-	-	-	-	2.45		107.77	-	
2	Payable	-	-	0.39	-	13.45	-	8.35	-	1,242.61	2,123.72	1,264.80	2,123.72
1	Guarantees Given		-	-	-	-	-	-	-	1,138.08	1,008.08	1,138.08	1,008.08
2	Deposit given	-	-	4.80	-	-	-	36.00	-	1.00	-	41.80	-

39 Disclosure as per Ind AS 27: Separate Financial Statements

Investments in Subsidiaries*

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2023	31 March 2022
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100.00% [#]	100.00%
Transwire Forex Ltd	India	100.00%	100.00%
Transcorp Payments Ltd	India	100.00%	100.00%

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

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

40 Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (used as numerator) (Rs)	38.70	26.97
Weighted average number of equity shares for Basic EPS	317.90	317.83
Basic EPS	0.12	0.08
Profit attributable to equity shareholders (used as numerator) (Rs)	38.70	26.97
Weighted average number of equity shares for Diluted EPS	318.93	318.44
Dilutive EPS	0.12	0.08

41 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 31.03.2023 Sanctioned limited Rs. 100 Lakhs from Bank of Baroda and outstanding/ utilized Rs.0.07 lacs (as on 31.03.2022: Sanctioned Limit 100 Lakhs and outstanding/ utilized Rs.95.16 lacs

ii. Working Capital Term loan: As on 31.03.2023 Sanctioned limited Rs. 838.08 Lakhs from Bank of Baroda and outstanding/ utilized Rs.436.08 lacs (as on 31.03.2022: Sanctioned Limit 708.08 Lakhs and outstanding/ utilized Rs.578.08 lacs

iii. Joint Bank Guarantee given to IATA Limited through TAFI: Rs. 200 Lakhs (as on 31.03.2022: Rs. 200 Lakhs)

iv. Bank Guarantee: Nil (from HDFC Bank Ltd.) (as on 31.03.2022: Rs. 10 Lakhs)

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 freed 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

Contingent Asset

Vide Order No. SD(A)/FEMA/34/2021-22 dated 13.2.2023 , the Special Director(Appeals)(FEMA) , Delhi set aside the penalty of Rs.5 lacs imposed by Directorate of Enforcement , Jaipur vide its adjudication Order No. AD(DKA)/JPZO/18/2021/631 dated 2nd March, 2021. Request for getting refund of Rs.5 lacs has been made by the Company. (Previous year Rs. 5 lacs)

42 Disclosure as per Ind AS 40: Investment Property

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

(Rs. In Lakhs)

Particulars	As at 31.03.23	As at 31.03.22
-------------	----------------	----------------

Rental income from Investment Property*	5.11	1.00
Direct Operating Expenses arising from investment property generating income	0.68	Nil
Direct Operating Expenses arising from investment property not generating income	Nil	Nil

43 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 FY2022-23 were 72000

Stock option exercised by any eligible employee during the FY 2022-23 NIL (Previous year NIL)

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

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
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 beginning and the end of the FY2022-23 were 174000 and 145700 respectively.

Options vested 174000 out of which 28300 stock option has been exercised by any eligible employee at the exercise price of Rs.14.95 during the FY 2022-23

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

Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity – settled share-based payment transactions	0.37	1.15

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 beginning and the end of the FY2022-23 were 260500 and 236200 respectively.

Options vested 78150 out of which 24300 stock option has been exercised by any eligible employee at the exercise price of Rs. 10.60 during the FY 2022-23.

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

Particulars		
	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity – settled share-based payment transactions	7.76	5.15

c) Fair Value on the grant date

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

C. Employee Stock Option Plan 2021 - Scheme IV

a) Scheme details

Stock options 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 FY2022-23 were 184000(Granted184000, Vested NIL, Exercised NIL)

No stock option has been exercised by any eligible employee during the FY 2022-23.

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity – settled share-based payment transactions	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.

44 Disclosure as per Ind AS 108: Operating Segments

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

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

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

45.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

45.2 Credit risk

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

45.3 Liquidity risk.

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

45.4 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 training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

Risk Management framework

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

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

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

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

Particulars	(Rs. In Lakhs)	
	31 March 2023	31 March 2022

Financial Assets		
Investment in Mutual Funds/Bonds	52.88	52.88
Loan to related Parties	56.07	628.41
Loan to others	2.47	146.64
Bank Deposits	1,040.89	599.21
Total	1,152.31	1,427.13
Financial Liabilities		
Fixed-rate instruments		
Term Loans and Public deposits	434.80	488.21
Cash Credit	179.15	485.56
Loan from Others	-	17.18
Variable-rate Instruments	-	-
Term Loans	-	-
Total	613.95	990.95

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 31-3-22 (Rs. In Lakhs)

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	145.97	-	-	-	38.80	-	-
THB	7.69	-	-	-	-	-	-
AED	32.87	-	-	-	10.95	-	-
EUR	21.98	-	-	-	19.01	-	-
GBP	11.39	-	-	-	21.24	-	-
CAD	3.59	-	-	-	11.20	-	-
JPY	-	-	-	-	0.42	-	-
RUR	0.05	-	-	-	-	-	-
LKR	1.42	-	-	-	-	-	-
Others	3.44	-	-	-	12.80	-	-

As at 31-3-23 (Rs. In Lakhs)

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	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	2021-22	
	5% Increase	5% Decrease
USD	5.36	(5.36)
THB	0.38	(0.38)
AUD	1.10	(1.10)
EUR	0.15	(0.15)
GBP	(0.49)	0.49
AED	(0.38)	0.38
CNY	(0.02)	0.02
SGD	0.00	(0.00)
SAR	0.07	(0.07)
Others	(0.47)	0.47
Increase/(Decrease) in Profit and Loss	5.70	(5.70)

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

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

Investment Price Risk:

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

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

Particulars	31-Mar-23	31-Mar-22
Investment in Equity Instruments	16.24	13.26
Total	16.24	13.26

b. Sensitivity analysis

Particulars	31-March-2023			31-March-2022		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	0.81	0.73	5.00%	0.66	0.59
Market rate Decrease	5.00%	(0.81)	(0.73)	5.00%	(0.66)	(0.59)

2. Credit risk

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

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

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

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

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

A Credit Policy is being made and placed on the system with dynamic updation as per market considerations. Continuous efforts are being made to avoid delay in payment.

Client Money Receivable for Money changing business is being checked on daily basis by Compliance Officer, Manager Operations. Credit appraisal process and know your customer norms are being followed prior to giving credit.

Trade Receivables

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

Investments

The Company limits its exposure to investments by investing in only counter parties after 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. 1269.81 Lakhs (31 March 2022: Rs. 2436.02 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	31-March-2023	31-March-2022
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	69.11	66.13
Non-current Loans	1.51	-
Other non-current Financial Assets	122.96	77.69
Cash and Cash Equivalents	1,269.81	2,436.02
Bank balances other than cash and cash equivalents	2,045.42	578.49
Current Loans	57.03	775.05
Other current Financial Assets	304.19	321.47
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,337.58	659.52
Total	5,207.60	4,914.36

(ii) Provision for expected credit losses

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

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

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

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

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

(Rs. In Lakhs)		
	Neither due nor	Outstanding for following periods from due date of payment

Particulars	impaired	Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	Total
Trade Receivables							
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good		1,117.48	29.65	189.04	1.42		1,337.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total							1,337.58
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good		493.83	99.94	32.48	30.35	2.92	659.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		493.83	99.94	32.48	30.35	2.92	659.52

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2021	-	-
Impairment loss recognised	12.26	268.60
Amounts written off	12.26	268.60
Balance as at March 31, 2022	-	-
Impairment loss recognised	-	1.33
Amounts written off	-	1.33
Balance as at March 31, 2023	-	-

iii. Financial instruments and cash deposits

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

The Company maintain significant cash and deposit balances which is required for its day to day operations.

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:

(Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Fixed-rate borrowings		
Bank overdraft	1,210.85	904.44
Total	1,210.85	904.44

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:

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	As at 31-3-2022				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings	503.67	270.67	135.74	208.08	1,118.15
Other liabilities	5,999.46	-	-	-	5,999.46
Trade and other payables	752.13	-	-	-	752.13
Total	7,255.26	270.67	135.74	208.08	7,869.74

46 **Particulars of loans, guarantee given or investments made under Section 186(4) of Companies Act, 2013** (Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during	
			As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Mani Square Ltd.	Loans and advances	General Business and Others	-	146.34	146.34	146.34
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	-	169.31	169.31	251.13
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	-	391.72	391.72	585.49
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	43.24	67.38	317.40	248.12
Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment				
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	16.24	13.26	16.24	13.26
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
Transcorp Forex Limited	Loans and advances	General Business and Others	6.41	-	6.41	-
Transcorp Payments Limited	Loans and advances	General Business and Others	6.42	-	6.42	-
Transcorp Forex Limited	Investment in WOS	Investment	5.00	-	5.00	-
Transcorp Payments Limited	Investment in WOS	Investment	5.00	-	5.00	-
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	854.75	599.00	854.75	599.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	636.15(to the extent of facilities availed as at year end)	773.24(to the extent of facilities availed as at year end)	1,138.08	1,008.08

47 Fair Value Measurements

(a) Financial Instruments by category

(other than investments in unlisted equity shares of subsidiary companies which are accounted or at cost of acquisition)

(Rs. In Lakhs)

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	16.24	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	1,337.58
Loans	-	-	58.54
Cash and cash equivalents	-	-	1,269.81
Other bank balances	-	-	2,045.42
Other Financial Assets	-	-	427.14
Total	-	16.24	5,191.37
Financial Liabilities			
Borrowings including lease liabilities	-	-	670.27
Trade paybles	-	-	1,024.65
Other Financial Liabilities	-	-	6,204.73
Total	-	-	7,899.65

(Rs. In Lakhs)

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	13.26	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	659.52
Loans	-	-	775.05
Cash and cash equivalents	-	-	2,436.02
Other bank balances	-	-	578.49
Other Financial Assets	-	-	399.16
Total	-	13.26	4,901.11
Financial Liabilities			
Borrowings	-	-	1,117.23
Trade paybles	-	-	553.62
Other Financial Liabilities	-	-	6,198.89
Total	-	-	7,869.74

b) Fair Value hierarchy

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2023				
Financial Assets				
Investments in quoted Equity instruments	16.24	-	-	16.24
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-
As at 31 March 2022				
Financial Assets				
Investments in quoted Equity instruments	13.26	-	-	13.26
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-

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

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

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

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes foreign exchange forward contracts and investments in unquoted equity instruments. There has been no transfer in either direction in this year or the previous year.

c) Valuation technique used to determine fair value:

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

(i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.

(ii) For investments in Mutual Funds- Closing NAV is used

(iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for

(iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Bonds	3	52.88	52.88	52.88	52.88
Loans	3	58.54	58.54	775.05	775.05
Trade Receivables	3	1,337.58	1,337.58	659.52	659.52
Cash and cash equivalents	3	1,269.81	1,269.81	2,436.02	2,436.02
Other bank balances	3	2,045.42	2,045.42	578.49	578.49
Other Financial Assets	3	427.14	427.14	399.16	399.16
Financial Liabilities					
Loans- Borrowings from Banks	3	245.47	245.47	487.63	487.63
Other Borrowings including lease liabilities	3	424.79	424.79	629.60	629.60
Trade Payables	3	1,024.65	1,024.65	553.62	553.62
Other Financial Liabilities	3	6,204.73	6,204.73	6,198.89	6,198.89

48 Capital Risk Management

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Total debt	613.95	990.95
Less: Cash and Cash Equivalents	1,269.81	2,436.02
Net Debt	(655.86)	(1445.07)
Equity	5,115.63	5,090.03
Net debt to equity ratio	(0.13)	(0.28)

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

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products - Traded Goods		
Foreign Currency	93,089.01	32,383.48
Travellers Cheque/ Cards	25,220.60	6,971.17
Paid Documents	3,081.15	679.12
DD/TT	164,649.74	189,392.60
Sales of Services		
Money Transfer Services	0.16	1.02

Commission	1,196.64	1,218.21
Other	428.48	278.47
Other Operating Revenue		
Unspent Liabilities Written Back	0.02	-
Delivery Charges	27.20	77.72
Others	429.11	287.64
Total Revenue	288,122.11	231,289.45

Disaggregate revenue information

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenues on the basis of Volume		
- Public Sales	208,263.97	208,082.25
- Bulk Sales	77,776.53	21,344.12
- Other	2,081.61	1,863.07
Total	288,122.11	231,289.45

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. 170.03 lakhs for the year ended 31st March, 2023(P.Y. Rs. 123.81 lakhs) has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	As at 31st March 2023	As at 31st March 2022
Opening Balance	158.02	74.66
Capitalised during the year	170.03	123.81
Amortised during the year	(76.68)	(40.45)
Closing Balance	251.38	158.02
To be realised within 12 months from reporting date	94.92	52.41
To be realised after 12 months from reporting date	156.46	105.61

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

50 Disclosure as per Ind AS 116: Leases

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening Balance	117.78	218.59
Additions	21.41	141.97
Modification	-	7.45
Depreciation	29.95	104.97
Derecognition	60.14	145.27
Closing Balance	49.10	117.78

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

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Current Lease Liability	26.76	81.14
Non Current Lease Liability	29.56	45.14
Lease liability at the end of the year	56.32	126.28

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022

Opening Balance	126.28	253.81
Additions	21.41	141.97
Modification	-	7.45
Finance cost accrued during the period	6.54	17.00
Deletions	-	175.28
Payment of lease liabilities	97.91	118.66
Closing Balance	56.32	126.28

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2023	As at 31 March 2022
Less than one year	33.13	100.21
One to five years	30.58	49.95
More than five years	-	-
Total undiscounted lease liability at the end of the year	63.71	150.16
Lease liabilities included in the statement of financial position at the end of the year	56.32	126.28

Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	6.54	17.00
(Profit)/Loss on Lease termination/Modification	(2.83)	(30.01)
Rent Concession	(0.29)	(6.81)
Amortisation	29.95	104.97
Total	33.38	85.14

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

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

Particulars	As at 01.04.2022	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	117.78	-	-	-	68.68	49.10
Non-current investment	66.13	-	-	2.98	-	69.11
Financing activities						
Lease liabilities	126.28		(69.96)		-	56.32

Particulars	As at 01.04.2021	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2022
				Fair value adjustment	Others	
Investing activities						
Right of use assets	218.59	-	-	-	(100.81)	117.78
Non-current investment	63.52	-	-	2.61	-	66.13
Financing activities						
Lease liabilities	253.81		(97.51)		(30.02)	126.28

- 52 The company had received the SCN No. T-4/SRO/SDE/CEZO-II/16/2022 dated 31.03.2022 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 2023	As at 31 March 2022
--------------------	--------------------------------	--------------------------------

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

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

31.03.2023

Particulars		Cash, bank 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 / interchangeable.
	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	

31.03.2022

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
6/30/2021	As per books	1,978.10	622.45	605.01	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns	1,865.12	623.20	605.01	
	Difference	112.98	(0.75)	-	
9/30/2021	As per books	2,574.48	601.78	272.05	
	As per returns	1,913.46	120.69	74.23	
	Difference	661.02	481.09	197.82	
12/31/2021	As per books	3,606.53	439.67	267.80	
	As per returns	2,257.34	99.08	84.31	
	Difference	1,349.19	340.59	183.49	
3/31/2022	As per books	2,798.22	526.59	296.34	
	As per returns	1,726.30	191.50	111.03	
	Difference	1,071.92	335.09	185.31	

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

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 31.03.2023					
(i) MSME	0.94	-	-	-	0.94
(ii) Others	1,015.99	7.72	-	-	1,023.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,016.93	7.72	-	-	1,024.65

As at 31.03.2022					
(i) MSME	1.63	-	-	-	1.63
(ii) Others	518.06	11.50	22.44		552.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	519.69	11.50	22.44	-	553.63

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 31.03.2023	AS ON 31.03.2022	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	5,732.77	5,465.64		Not Applicable
	CURRENT LIABILITIES	D	7,759.75	7,840.22		
	CURRENT RATIO		0.74	0.70	5.98	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		291.84	162.95		Due to higher efficiency on working capital
	SHORT TERM DEBT		322.11	828.00		
	TOTAL DEBT	N	613.95	990.95		
	SHAREHOLDERS EQUITY	D	5,115.63	5,090.03		
	DEBT-EQUITY RATIO		0.12	0.19	-38.35	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		38.70	26.97		Not Applicable
	DEPRECIATION		144.71	200.36		
	INTEREST		117.53	170.34		
	(PROFIT)/LOSS ON SALE OF ASSETS		(151.36)	14.36		
	EARNING AVAILABLE FOR DEBT SERVICE	N	149.58	412.04		
	Payment of borrowings		377.00	1,293.21		
	Payment of Lease Liabilities		69.96	127.53		
	DEBT SERVICE	D	446.96	1,420.74		
	DEBT SERVICE COVERAGE RATIO		0.33	0.29	15.40	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	38.70	26.97		Due to growth in revenue and profits
	AVG SHAREHOLDER'S EQUITY	D	5,102.83	5,071.53		
	RETURN ON EQUITY RATIO		0.76%	0.53%	42.61	
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	282,968.10	226,904.74		Not Applicable
	AVERAGE INVENTORY	D	302.74	259.11		
	INVENTORY TURNOVER RATIO		934.69	875.71	6.73	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL CREDIT SALES	N	45,695.84	20,552.73		Due to growth in revenue
	TRADE RECEIVABLES	D	998.55	649.35		
	TRADE RECEIVABLES TURNOVER RATIO		45.76	31.65	44.58	
7	TRADE PAYABLE TURNOVER RATIO					
	TOTAL PURCHASES	N	282,953.61	227,006.50		Due to getting higher credit period from creditors
	AVERAGE TRADE PAYABLES	D	789.14	474.22		
	TRADE PAYABLE TURNOVER RATIO		358.56	478.70	-25.10	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	288,122.11	231,289.45		Due to growth in revenue and higher efficiency on working capital
	WORKING CAPITAL(Current assets minus current liabilities)	D	(2,026.98)	(2,374.57)		
	NET CAPITAL TURNOVER RATIO		-142.14	-97.40	45.93	
9	NET PROFIT RATIO					
	NET PROFIT	N	38.70	26.97		Not Applicable
	TOTAL REVENUE	D	288,122.11	231,682.62		

	NET PROFIT RATIO		0.01%	0.01%	15.38	
10	RETURN ON CAPITAL EMPLOYED					Due to growth in revenue and higher efficiency on working capital & consequential increase in profits
	A) EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		212.17	53.53		
	INTEREST		117.53	170.34		
	TOTAL (A)	N	329.70	223.87		
	B) CAPITAL EMPLOYED					
	TANGIBLE ASSETS		5,115.63	5,090.03		
	INTANGIBLE ASSETS		49.78	77.37		
	TOTAL DEBT		613.95	990.95		
	TOTAL (B)	D	5,679.80	6,003.61		
	RETURN ON CAPITAL EMPLOYED		5.80%	3.73%	55.67	
11	RETURN ON INVESTMENT					
	DIVIDEND AND INTEREST	N	3.04	253.00		Due to no dividend received from subsidiary company during current year
	COST OF INVESTMENT	D	3,775.38	3,511.99		
	RETURN ON INVESTMENT		0.08%	7.20%	-98.88	

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

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

59 During the 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.

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: 25th May 2023

For and on behalf of the board of directors of

Transcorp International Limited

Purushottam Agarwal

DIN: 00272598

Non Executive Independent Director

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Gopal Krishan Sharma

DIN: 00016883

Managing Director

Mukesh Mittal

Interim Chief Financial Officer

TRANSCORP INTERNATIONAL LIMITED**STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****1. Company Information and Significant Accounting Policies****A. Reporting entity**

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

B. Basis of preparation**1. Statement of Compliance**

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

These financial statements were authorized for issue by Board of Directors on 25th May, 2023

2. Basis of measurement

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

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

3. Functional and presentation currency

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

4. Current and Non Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

C. Significant accounting policies

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

1. Property, plant and equipment

1.1 Initial recognition and measurement

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

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

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

1.2 Subsequent costs

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

1.3 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part “C” of Schedule II of Companies Act, 2013 after retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

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

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

1.4 De-recognition

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

2. Investment Property

2.1 Initial Recognition

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

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

2.2 Depreciation

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

2.3 De-recognition

Investment properties are de-recognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefits is expected from its disposal. The difference

between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

3. Intangible assets

3.1 Initial Recognition & measurement

Identifiable intangible assets are recognized

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

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

3.2 Subsequent Cost

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

3.3 Amortization

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

3.4 De-recognition

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

4. Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. As company's inventory includes Foreign

Currency and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

5. Cash and Cash Equivalents

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

6. Assets Held for Sale

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

7. Foreign currency transactions and translation

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

8. Borrowing costs

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

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

9. Income Taxes

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

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

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

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

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

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

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

10. Share Based Payments

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on

the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

12. Revenue

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

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

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

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

Revenue from services is recognized on rendering the services.

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

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

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

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

13. Leases

The Company as a lessee

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the

lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

The company as a Lessor:

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

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

14. Employee benefits

14.1. Short term Employee Benefits

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

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

14.2. Post-Employment benefits

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

14.2.1. Defined contribution plans

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

14.2.2. Defined benefit plans

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

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

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

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

15. Dividends:

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

16. Material prior period errors:

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

17. Earnings per share

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

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

18. Cash Flow Statement

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

19. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

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

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

20. Financial Instruments**20.1 Financial Assets****Initial Recognition and measurement**

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

Subsequent measurement

Equity Investments

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

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

Investment in Subsidiary

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

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

De-recognition of financial assets

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

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

Impairment of financial assets

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

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

20.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of

repurchasing in the near term. The Company has not designated any financial liability as at fair value through profit and loss

De-recognition of financial liability

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

21. Fair Value measurement

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

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

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

1. Useful life of property, plant & Equipment

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

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

2. Provisions and Contingencies

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

3. Income Taxes

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

4. Defined Benefit Plan

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

5. Impairment of Financial assets

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

6. Leases

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise

an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

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

E. Recent Accounting Pronouncements

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

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 2023, 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 significant 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, 2023, 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.16.92 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 is taking action to file claim to Insurance company in respect of 12200 USD.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

2. We invite attention to No 58 Consolidated financial statements regarding balances of Sundry debtors, Creditors, advances given and advances received being subject to confirmation and reconciliation with no material financial impact on reconciliation/confirmation.

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.	<p><u>Recognition of trading income: -</u></p> <p>Trading income consists of the margin generated from foreign currency spreads on the purchase and sale of foreign currency. Trading income is presented inclusive of realized and unrealized income earned from sale of foreign currency contracts to customers.</p> <p><u>Why it is identified as Key Audit Matter</u></p> <p>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.</p>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, and general ledgers related to cash.</p> <p>Our audit approach was a combination of test of controls and substantive procedures which include the following:-</p> <ul style="list-style-type: none">• Performed data analytic techniques to derive sample of Sale and Purchase of FOREX transactions.• Checked the sample transactions derived through above process.• 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 ledger related to cash.
2	<p><u>Valuation of deferred tax assets</u></p> <p>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's decision of adopting new tax regime during the 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.</p>	<p>Our audit procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognized. We assessed the applicable provisions of the Income Tax Act and the Rules framed 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.</p>

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,

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 2023, 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	4.71	(-)2.26	NIL	4.69
Transcorp Payments Limited	4.71	(-)2.28	NIL	4.69

- 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 below 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, 2023 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, 2023 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

- 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.

(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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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	L51909DL1994P LC235697	Holding Company	3(ii)(b), 3(iii)(b), and 3(iii)(d)
Ritco Travels and Tours Private Limited	U63040RJ201PT C032902	Subsidiary	3(xi)(a)
Transcorp Estates Private Limited	U45201RJ201 0PTC032864	Subsidiary	3(iii)(b), 3(iii)(c) and 3(iii)(d)

For ANAND JAIN & CO.

Chartered Accountants

Firm's Registration No: 001857C

[ANAND PRAKASH JAIN]

Proprietor

Membership No: 071045

Place: Jaipur

Dated: 25th May 2023

UDIN 23071045BGXRJJ4796

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.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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: 25th May 2023

UDIN

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 2023

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 2023 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

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 below, 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 2023, based on the internal controls over

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

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: 25th May 2023

UDIN

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	2,116.47	1,540.00
(b) Right of use Assets	2(i)	49.10	113.97
(c) Investment Property	3	1,158.17	1,979.32
(d) Other Intangible assets	4	70.62	105.99
(e) Intangible assets Under Development		-	-
(f) Investment in Associates	5	399.07	403.12
(g) Financial Assets			
(i) Investments	7	1,077.93	1,164.95
(ia) Loans		1.51	-
(ii) Others	8	123.45	81.88
(h) Other non current assets	9	163.67	105.77
(i) Deferred tax Assets (Net)	20	397.51	650.08
2) Current assets			
(a) Inventories	10	295.49	309.99
(b) Financial Assets			
(i) Trade Receivable	11	2,069.02	1,305.84
(ii) Cash and cash equivalents	12	1,311.76	2,440.99
(iii) Bank balances other than (ii) above	12(i)	2,074.48	606.24
(iv) Loans	13	1,102.44	1,080.00
(v) Others	14	596.24	642.01
(c) Current Tax Assets (Net)	15	190.41	216.55
(d) Other current assets	16	300.42	240.97
Assets held for Sale	2(ii)	-	13.34
Total Assets		13,497.77	13,001.01
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	17	636.71	635.65
(b) Other Equity	18	5,066.05	5,004.50
LIABILITIES			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	633.82	769.02
(ii) Lease Liability	19(i)	29.56	45.15
(b) Deferred tax liabilities (Net)	20	-	76.24
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	735.89	1,387.92
(ii) Lease Liabilities	21(i)	26.76	76.75
(iii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises		0.94	1.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,095.59	603.58
(iv) Other financial liabilities	23	4,988.68	4,105.47
(b) Other current liabilities	24	283.76	295.11
(c) Current Tax Liabilities (Net)	24(i)	-	-
Total Equity and Liabilities		13,497.77	13,001.01

Summary of Significant Accounting Policies : Note No. 1

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

As per our annexed report of even date

For Anand Jain & Co.

CHARTERED ACCOUNTANTS

FRN: 001857C

For and on behalf of the board of directors of

Transcorp International Limited

Purushottam Agarwal

DIN 00272598

Non Executive Independent Director

Gopal Krishan Sharma

DIN: 00016883

Managing Director

Anand Prakash Jain

Proprietor

M.No.: 071045

UDIN 23071045BGXRJE9193

Place: Jaipur

Date: 25th May 2023

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Mukesh Kumar Mittal

Interim CFO

TRANSCORP INTERNATIONAL LIMITED
Consolidated Statement of Profit and Loss for the year ended on 31st March 2023

(Rs in Lakh)

PARTICULARS		Note No.	Year ended 31st March 2023	Year ended 31st March 2022
I	Revenue			
	Revenue from operations	25	288,585.79	231,615.26
	Other income	26	360.81	243.97
	Total Revenue (I)		288,946.59	231,859.23
II	Expenses			
	Purchase of Stock in Trade	27	282,953.61	227,011.09
	(Increase)/Decrease in Inventories of Stock in Trade	28	14.50	93.96
	Employee benefits expense	29	1,448.22	1,077.81
	Finance costs	30	217.38	349.18
	Depreciation and Amortisation	31	162.31	219.30
	Other expenses	32	3,920.59	3,662.64
	Total Expenses (II)		288,716.61	232,413.98
III	Profit/(Loss) before share of profit/(loss) of associate (I-II)		229.98	(554.75)
	Share of profit/(loss) from associate		-	1,536.49
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		229.98	981.74
VI	Tax expense:			
	Current tax		5.19	8.75
	MAT Credit Entitlement		(1.94)	(8.75)
	Deferred tax		175.81	(31.15)
	Income tax for earlier year		0.39	0.94
	Total Tax Expenses (VI)		179.45	(30.22)
VII	Profit/(loss) for the year (V-VI)		50.53	1,011.96
VIII	Other Comprehensive Income			
	A) Items that will not be reclassified to profit or loss			
	a (i) Changes in the fair value of FVOCI Equity Instruments		(32.82)	185.86
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(1.84)	(27.19)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(0.14)	3.69
	b (ii) Income tax relating to items that will be reclassified to profit or loss		0.03	(1.11)
	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)		15.76	1,173.22
X	Earnings per equity share (Par Value Rs. 2/- each)			
	(1) Basic (in Rs.)		0.16	3.18
	(2) Diluted (in Rs.)		0.16	3.17
	Weighted Average no. of Equity Shares		317.90	317.83
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		318.93	318.86

Summary of Significant Accounting Policies : Note No. 1

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

As per our annexed report of even date

For Anand Jain & Co.

CHARTERED ACCOUNTANTS

FRN: 001857C

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 25th May 2023

Purushottam Agarwal
DIN 00272598
Non Executive Independent Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Mukesh Kumar Mittal
Interim CFO

Transcorp International Limited
Consolidated Statement of Cash flow for the year ended 31st March 2023

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
I Cash flows from operating activities		
Net profit before tax and extraordinary items	229.98	981.74
Adjustments for :		
Bad Debts written off	32.72	
Depreciation	162.31	219.30
Share base expenses	6.92	6.31
Fixed Assets Written off	5.76	
Share of (Profit)/loss from Associate		-1536.49
(Profit)/ Loss on sale of assets	(162.42)	14.36
Property Income	(7.91)	(3.15)
Other non operating income(Net of expenses)	(2.83)	(30.01)
Unspent liabilities Written back	(0.16)	
Unrealised gain on fair value conversion of investments	26.72	
Dividend Income	(0.17)	(7.62)
Capital gain on debt fund	(9.54)	-
Income from AIF	(46.89)	
Interest Income	(147.61)	(100.00)
Interest on Income Tax	(9.89)	-
Interest expense and other borrowing costs	217.38	349.18
Operating profit before working capital changes	327.12	(106.38)
Adjustments for :		
Loans	(2.17)	0
Trade and other receivables	(795.90)	0.82
Inventories(Increase)/ Decrease	14.50	93.95
Other earmarked bank balances	(1,027.24)	-
Other financial current assets	45.77	(505.10)
Other Current Assets	(59.45)	(20.14)
Non current financial assets	(40.22)	71.58
Other non current assets	(57.90)	(50.24)
Other Current Liabilities	(11.35)	(44.65)
Trade and other payables	491.48	184.74
Other Financial Liabilities	883.93	2,788.31
Effect of actuarial gain (OCI)	(0.14)	3.69
Cash generated from operations	(231.56)	2,416.58
Direct taxes paid	20.56	(74.70)
Net cash flow from operating activities	(211.00)	2,341.88
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(761.09)	(66.60)
Sale of Property, Plant and Equipment	1,143.06	38.34
Rental Income(Net of expenses)	10.73	3.15
Dividend Income	0.17	7.62
Capital gain on debt fund	9.54	
Income from AIF	46.89	
Interest income	157.50	100.00
Loans to body corporate and others	144.10	242.25
Loans to related parties	(165.88)	(153.00)
Share of Profit/(loss) from Associates	-	1,536.49
Investments	32.22	802.67
Bank deposits including interest accrued and dividend bank accounts	(442.35)	(484.42)
Net cash flow from investing activities	174.88	2,026.50
III Cash flows from financing activities		
Increase in share capital and securities premium	9.59	
Proceeds from short term borrowings(Net of Repayments)	(652.03)	(2,993.02)
Proceeds from long term borrowings(Net of Repayments)	(135.20)	(79.72)
Interest & other borrowing costs	(217.38)	(349.18)
Dividend & Corporate dividend tax paid	(31.78)	(1.01)
Fractional share proceeds	-	-
Payment of Lease Liabilities	(65.58)	(81.25)
Payment of unclaimed dividend	(0.72)	1.01
Net cash flow from financing activities	(1,093.11)	(3,503.18)
Net increase /(decrease) in cash and cash equivalents	(1,129.23)	865.20
Cash and cash equivalents (opening)	2,440.99	1,575.79
Cash and cash equivalents (closing)	1,311.76	2,440.99

Cash and Cash Equivalents comprises of -

Particulars	Year ended 31st March 2023	As at 31st March 2022
Cash in hand	144.84	164.96
Bank balances in current / cash credit accounts	766.29	2276.00
Cheques/Drafts in Hand	400.63	0.03
Total	1311.76	2440.99

Notes:

- 1.The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7.
2. Details of non-cash transactions from investing and financing activities are given at NoteNo. 50

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: 25th May 2023

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

Purushottam Agarwal
DIN: 00272598
Non Executive Independent Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Mukesh Mittal
Interim CFO

Transcorp International Limited

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

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

For the year ended 31st March 2022

(Rs. in Lakhs)

Balance as on 1st April 2021	Changes in equity share capital during the year	Balance as on 31st March 2022
635.65	-	635.65

B. Other Equity

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)	5,004.50
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)	5,004.50
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	28.01	183.12	(1.18)	5,066.05

(Rs. in Lakhs)

Particulars	Reserve and Surplus					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 2021	-	2,598.39	1,113.15	78.10	14.77	56.70	(3.66)	3,857.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,113.15	78.10	14.77	56.70	(3.66)	3,857.44
Total Comprehensive Income for the Year	-	-	1,011.96	-	-	158.68	2.58	1,173.22
Cash dividends	-	-	-	-	-	-	-	-
Transfer to Share based payment Reserve	-	-	-	-	6.31	-	-	6.31
Others	-	-	-	-	-	-	-	-
Transfer to General Reserve on sale of Equity Shares	-	-	-	-	-	-	-	-
Adjustment of loss on sale of equity share	-	-	(2.41)	-	-	2.41	-	-
Transition Effect of adoption of IND AS 116	-	-	(1.43)	-	-	-	-	(1.43)
Increase in non controlling interest due to issue of shares.	-	-	-	-	-	-	-	-
Adjustment Pursuant to equity	-	-	-	(31.05)	-	-	-	(31.05)
Balance as on 31st March 2022	-	2,598.39	2,121.28	47.05	21.08	217.79	(1.07)	5,004.50

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: 25th May 2023

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

Purushottam Agarwal
DIN: 00272598
Non Executive Independent Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Mukesh Kumar Mittal
Interim CFO

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Consolidated Financial Statements for the period ended 31st March 2023

	As at	As at
	31.03.2023	31.03.2022
Note 5 : Investment in Associates		
Investments accounted for using the equity method		
Partnership firm M/S Utkarsh	399.07	403.12

	31.03.2023	31.03.2022		
Name of Partners	Capital	Capital	%	%
Mr. Ashok Kumar Agarwal	0.00	0.00	0.0004%	0.0004%
Mr. Ashish Agarwal	0.16	0.16	0.0189%	0.0187%
Mr. Kiran Shetty	178.68	180.50	20.73%	20.73%
Mr. Nikhil Kaul	59.46	60.07	6.90%	6.90%
Shri Ayan Agarwal	40.62	41.04	4.71%	4.71%
Ashok Kumar & Sons HUF	42.23	42.64	4.90%	4.90%
Transcorp Estates Private Limited	352.04	356.07	40.84%	40.90%
Log Lab Ventures Private Limited	71.73	72.25	8.32%	8.30%
Mrs. Teena Dani	10.27	10.45	1.19%	1.20%
Mr. Sanjay Gupta	18.31	18.46	2.12%	2.12%
Mr. Umang Saxena	18.36	18.50	2.13%	2.13%
Mr. Neelam Mehrotra	10.27	10.45	1.19%	1.20%
Mr. Sitesh Prasad	19.55	19.63	2.27%	2.25%
Mr. Rachna Todi	15.66	15.73	1.82%	1.81%
Mr. Vikas Agaral	15.63	15.70	1.81%	1.80%
Ms. Kanika Agarwal	8.95	9.00	1.04%	1.03%
Total Capital of Firm	861.93	870.67		

Investments in equity instruments(Fully paid-up) & Units	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 (750)	2 (2)	16.24	13.26
TCI Industries Ltd.	24000.00	10	259.20	336.00

	(24000)	(10)		
Unquoted Equity				
Bhoruka Investment Ltd.	500000	10	160.90	119.9
	(500000)	(10)		
TCI Bhoruka Projects Limited	50000	10	-	0
	(50000)	(10)		
Investment in Debt/funds				
Measured At Fair value through profit or loss				
Mutual Funds				
Mutual Funds Equity/ AIFS			164.98	279.83
IIFL Special Opportunities Fund Series7				
Investments in Preference Shares (Fully paid-up)				
Designated at Amortised Cost				
TCI Industries Ltd.	65048	100	383.73	323.09
	(56557)	(100)		
Government Bonds (At Amortised Cost)				
National Highways Authority of India Bond (Interest @ 5.75%)	500	10000	52.88	52.88
	(500)	(10000)		
Convertible Promissory Note- (At FVTPL)				
Food Cloud P Ltd			40.00	40.00
Total			1,077.93	1,164.95
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			275.44	629.09
(b) Aggregate amount of unquoted investments			802.49	535.87
(c) Aggregate amount of impairment in value of quoted investments			76.80	-
Note 7 : Loans				
Unsecured, considered good				

Transcorp International Limited

CIN L51909DL1994PLC235697

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

Loans to employees (including interest accrued thereon)	1.51	-
Total	1.51	-

Note 8 : Others

Fixed deposits a/c being deposit repayment reserve	-	-
Margin money deposits/encumbered deposits(having maturity more than 12 Months)	27.16	25.82
Advance recoverable in cash or in kind for value to be received	0.70	3.45
Security Deposits Given	95.59	52.62
Total	123.45	81.88

Non Financial Non Current Assets**Note 9 : Other Non Current Assets**

Prepaid expenses	7.11	0.05
Unamortized Card Acquisition Cost	156.46	105.62
Electricity Security Deposit	0.10	0.10
Total	163.67	105.77

Current Assets**Note 10: Inventories*****At cost or net reliasable value which ever is lower****Traded Goods**

Foreign currency**	237.44	228.40
Paid Documents	58.05	81.59
Total	295.49	309.99

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

** Refer Note No. 33

Current Financial Assets**Note 11 : Trade Receivables****Trade Receivables**

(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured	2,173.14	1,409.95
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit Impaired	-	-
	2,173.14	1,409.95

Transcorp International Limited

CIN L51909DL1994PLC235697

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

Less: Allowance for bad and doubtful receivables	104.12	104.12
Total	2,069.02	1,305.84

Refer Note No.- for ageing of Trade Receivables

Note 12 : Cash and Cash Equivalents**Balances with banks**

- In current accounts	766.27	2,275.98
Cheques/Drafts in Hand	400.63	0.03
In Cash credit account	0.02	0.02
Cash in hand	144.84	164.96
Total	1,311.76	2,440.99

Note 12(i) : Bank balance other than Cash and Cash equivalents**Balances with Banks**

Deposits with original maturity of more than 3 months and maturing within 12 months (including interest accrued)(Under Lien for cash credit limit with BOB)	29.06	27.75
Fixed deposits a/c being deposit repayment reserve	70.29	90.32
Margin money deposits/encumbered deposits*	943.52	483.07
Earmarked Balances with Banks		
- current accounts	1,027.24	0
Unclaimed dividend	4.32	5.04
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Total	2,074.48	606.24

*Deposits having original maturity of more than 12 Month of Rs NIL Lakh (P.Y. Rs. 346.01)

Note 13 : Loans**Unsecured, considered good****(a) Loans Receivables**

Loans to related parties (including interest accrued)	1,048.78	882.90
Less: Provision for Doubtful Loans and Advances	-	-
Total	1,048.78	882.90
Security Deposits		
Others (including interest accrued):	-	
- Loans to body corporates & others	52.70	196.80

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Consolidated Financial Statements for the period ended 31st March 2023

- Loans to employees		0.96	0.30
Total(a)		1,102.44	1,080.00
 (b) Loans Receivables which have significant increase in Credit Risk			
Loans to related parties (including interest accrued)		-	-
Less: Provision for Doubtful Loans and Advances		-	-
Total			
Security Deposits			
Others (including interest accrued):			
- Loans to body corporates & others		-	-
- Loans to employees		-	-
Total(b)		-	-
Total (a+b)		1,102.44	1,080.00

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

Type of Borrower

	Amount of loan or advance in the nature of loan outstanding		Percentage of the total loans and advances in the nature of loans	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	1,048.78	882.90	95%	81.75%

Note 14 : Other
Unsecured, considered good

Security Deposits Given	90.41	89.21
Advances	505.83	552.79
Total	596.24	642.01

Note 15: Current Tax Asset

50.25

Transcorp International Limited

CIN L51909DL1994PLC235697

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

Advance Income Tax/ITDS	195.60	175.05
Less:Provision for Tax(as per contra)	(5.19)	(8.75)
MAT credit Entitlement	-	50.25
Total	190.41	216.55

Non Financial Current Assets**Note 16 : Other Current Assets****Unsecured, considered good**

Prepaid expenses	38.28	33.30
Unamortized Card Acquisition Cost	94.92	52.41
GST and Service Tax Refundable/ Adjustable	150.01	119.29
Other Advances (related to vendors or suppliers)	17.21	35.97

Total	300.42	240.97
--------------	---------------	---------------

Note 17: Share Capital**(A) Authorised**

50000000 (PY 50000000) Equity Shares of Rs.2/- each	1,000.00	1,000.00
-----------------------------------------------------	----------	----------

(B) Issued, Subscribed & Fully Paid up

31835344 (PY 31782744) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	636.71	635.65
Total	636.71	635.65

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

PARTICULARS	3/31/2023	Rs. In Lakh	Quantity	3/31/2022	Rs. In Lakh
	Quantity			Quantity	
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,782,744	635.65		31782744	635.65
Add/Less - Changes during the Year- share allotted under ESOP	52,600	1.05		-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	31,835,344	636.71		31782744	635.65

(D) Terms/Rights attached to the Equity Shares

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

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

Shares allotted under ESOP scheme have a lock in period of one year i.e. upto 06.02.2024

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

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

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

NAME OF SHAREHOLDER	AS AT 31.03.2023		AS AT 31.03.2022	
	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	38.08%	12,121,568.00	38.14%
Ayan Fintrade Private Limited	4,097,506.00	12.87%	4,097,506.00	12.89%
Vitro Suppliers Private Limited	1,659,789.00	5.21%	1,959,419.00	6.17%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Ayan kumar	1,640,312.00	5.15%	1,640,312.00	5.16%
TCI Bhoruka Projects Limited	1,592,725.00	5.00%	1,592,725.00	5.01%

(G)- Shareholding of promoters

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%	0.00%

Transcorp International Limited**CIN L51909DL1994PLC235697****Notes to Consolidated Financial Statements for the period ended 31st March 2023**

Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.15%	0.01%
Ashok Kumar Agarwal HUF	1,362,956	4.28%	0.01%
Avani Kanoi	1,343,750	4.22%	0.01%
Ayan Agarwal	522,312	1.64%	0.00%
Manisha Agarwal	375,000	1.18%	0.00%
Ayan Fintrade Private Limited	4,097,506	12.87%	0.02%
Bhoruka Investment limited	12,121,568	38.08%	0.06%
TCI Bhoruka Projects Limited	1,592,725	5.00%	0.01%
Total	23,271,004.00	73.10%	0.12%

Transcorp International Limited
CIN L51909DL1994PLC235697
Notes to Consolidated Financial Statements for the period ended 31st March 2023
As at 31st March 2022

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	0.68%	-
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	1,640,312	5.16%	-
Ashok Kumar Agarwal HUF	1,362,956	4.29%	-
Avani Kanoi	1,343,750	4.23%	-
Ayan Agarwal	522,312	1.64%	-
Manisha Agarwal	375,000	1.18%	-
Ayan Fintrade Private Limited	4,097,506	12.89%	-
Bhoruka Investment limited	12,121,568	38.14%	-
TCI Bhoruka Projects Limited	1,592,725	5.01%	-
Total	23,271,004	73.22%	-

(H)- Dividend

The Board of Directors at its meeting held on 25th May 2023, has proposed a final dividend of Rs. 0.20 per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity

General Reserve	2,598.39	2,598.39
Securities Premium Account	8.53	
Share Base Payment Reserve	28.01	21.08
Retained Earnings	2,202.14	2,121.28
Capital Reserve	47.04	47.05
Other Comprehensive Income	-	
Equity Instruments through FVTOCI	183.12	217.79
Re-measurement of the net defined benefit Plans	(1.18)	(1.08)
Total	5,066.05	5,004.50

Non Current Financial Liabilities**Note 19: Borrowings****Secured****Term Loans from Banks****HDFC Bank Limited**

Against hypothecation of specific vehicle and repayable in 39 (PY 48) monthly instalments ranging from Rs.14178 to 20245(PY from Rs. Rs.20245/- to Rs.76120/- from the date of loan inclusive of interest ranging from 8.5% to 10.5% p.a.(PY9.57% to 11% p.a.)

47.76

WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of holding company and lien on fixed deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 Interest @ 12.6%(PY8.10%)

206.08

578.08

HDFC Bank Limited

-

2.07

Against hypothecation of specific vehicle and repayable in 48 monthly instalments(Ranging from Rs.20245/- to Rs.76120/-) (previous year from Rs. 20245/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.

ICICI BANK

18.57

-

Hypothecation of vehicle and repayable in 48 monthly instalments (Rs.49133/-) from the date of loan inclusive of interest of 8.35% p.a.

ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

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. Term of Repayment: Repayable in 36 instalments ranging from Rs.2.77 lacs to Rs. 2.78lacs w.e.f. December, 2023. Interest @ 10% p.a.

100.00

100.00

ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

Transcorp International Limited

CIN L51909DL1994PLC235697

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

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. Term of Repayment: Repayable in 36 instalments of Rs.3.61 lacs w.e.f. February, 2025. Interest @ 9.25% p.a.

130.00 -

Unsecured

Public Deposits

305.30 381.48

(carrying interest @ 7.5% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)

Transcorp International Limited

-

Less: Current Maturity of Term Loan (Refer Note : 21)

HDFC Bank Limited

(14.14) (2.07)

ICICI BANK

(4.52)

Current maturities of Public Deposit

(61.12) (218.54)

Working capital term loan from Bank of Baroda

(94.11) (72.00)

Total**633.82 769.02****Note 19(i) : Lease Liabilities**

Lease liabilities

56.32 121.90

Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))

(26.76) (76.75)

Total**29.56 45.15****Note 20: Deferred tax Asset**

Difference between accounting and tax

(333.09) (508.40)

Deferred tax asset

Employee benefits

(1.16) 0.03

Disallowance of expenditures

0.70 0.70

Current Year Loss

(112.93) (114.86)

MAT Credit entitlement

(29.49) (27.55)

Total (a)**(475.97) (650.08)**

Difference between accounting and tax

- Depreciation

- -

- Disallowance of expenditures	-	-
- Business losses and unabsorbed depreciation	-	-
- Impact of INDAS 116 Leases	-	-
- Define Benefit Obligations	-	-
- Deferred Tax Liability	78.45	76.24
- Fair Valuation of Equity Instruments	-	-
Total (b)	78.45	76.24
Total (a+b)	(397.51)	(573.84)

Movement in deferred tax balances

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	(573.84)	176.07	0.28	(397.51)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2021	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2022
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	179.00	11.19	-	190.19
Equity Instruments	4.69			4.69
MAT Credit Entitlement	(27.55)			(27.55)
Tax Asset/ Liability	156.14	11.19		167.33
Less: Deferred asset for deferred tax liability	(722.40)	(20.17)	1.38	(741.19)
Net tax (assets)/ liabilities	(566.26)	(8.98)	1.38	(573.84)

Transcorp International Limited

CIN L51909DL1994PLC235697

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

Current Financial Liabilities**Note 21: Borrowings****Secured****Cash Credits From Banks****HDFC Bank Limited -CC**

179.15 485.56

(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 .)

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 of group and Lien on specific Fixed Deposit, corporate guarantee of holding company

0.07 95.16

Unsecured**From Other Parties**

Security deposits

3.92 4.05

Public Deposits

63.17 104.65

(Carrying interest @ 6.5.5 to 7.5.5 p.a. qtrly compounding (PY 7.5% to 10.50% p.a.)

From Related Parties

Manisha Agarwal, director of subsidiary co.

120.00

From Body Corporate

Bhabani Pigments Pvt. Ltd.

100.00 299.28

(Carrying interest @ 12% p.a. repayable on demand)

Ayan Fintrade Private Limited

95.69 106.6

Current maturities of Long term borrowings (Refer Note : 19)

HDFC Bank Limited (Secured)

14.14 2.07

Bank of Baroda

94.11 72.00

ICICI BANK

4.52 -

Public Deposits (Unsecured)

61.12 218.54

Total**735.89 1,387.92**

Note 21(i) : Lease Liabilities

Currently Maturity of Lease liabilities (Refer Note : 19(i))	26.76	76.75
Total	26.76	76.75

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	0.94	1.63
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,095.59	603.58
(iii) Disputed dues – MSME		-
(iv) Disputed dues - Others		-
Total	1,096.53	605.21

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	As at 31st March 2023	As at 31st March 2022
a) Amount remaining unpaid to any supplier :		
Principle Amount	0.94	1.63
Interest Due thereon	-	-
Act along with the amount paid to the suppliers beyond the	-	-
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 interest accrued and remaining unpaid.	-	-
e) Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to small enterprises , for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

Note 23: Other Financial Liabilities

Unclaimed public deposits	-	0.92
Unclaimed dividends	4.32	5.04
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Security deposits Received	922.15	610.36
Payable against capital assets	-	2123.72

Transcorp International Limited

CIN L51909DL1994PLC235697

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

Expenses & other payables	281.21	224.81
Liabilities against Cheque issued	-	0.55
Advance from customers	3,780.95	1,140.01
Total	4,988.68	4,105.47

Note 24: Other Current Liabilities**Capital Advances**

Advance for Capital Assets	-	30.72
----------------------------	---	-------

Other Advances

TDS / PF / ESI / Bonus and other statutory obligations	197.85	160.98
Advance from customers	85.91	103.41
Total	283.76	295.11

Note 24 (i): Current Tax Liabilities

Provision for tax	-	8.75
Less: TDS Receivable (as per Contra)	-	(8.75)
	-	-

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 2: Non Current Assets- Property, Plant & Equipment
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 period	Deduction / Adjustments	31.03.2023	31.03.2023
Building	1,394.68	489.60	(0.00)	18.48	1,865.81	117.00	23.70	7.34	133.35	1,770.02
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)	-	342.66	198.85	24.27	-	223.12	119.55
Office Equipments	82.67	7.54	(0.00)	-	90.20	59.07	6.20	-	65.27	24.93
Computers	100.86	41.35	0.83	-	143.04	72.45	15.20	-	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	2,127.16	651.93	0.83	112.68	2,667.25	587.16	93.50	92.32	588.34	2,116.47

Particulars	Gross Block					Depreciation				(Rs. In Lakhs) Net Block
	01.04.2021	Additions	Adjustments	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction / Adjustments	31.03.2022	31.03.2022
Building	1,220.75	173.93	-	-	1,394.68	96.41	20.59	-	117.00	1,277.69
Air Conditioners	31.28	0.82	-	0.99	30.91	23.57	1.02	0.94	23.62	7.29
Furniture and Fixtures	315.60	15.17	-	1.35	329.43	170.28	29.79	1.21	198.85	130.58
Office Equipments	80.27	4.91	-	2.71	82.67	54.53	7.03	2.50	59.07	23.60
Computers	85.03	19.07	-	3.24	100.86	67.54	8.01	3.10	72.45	28.41
Vehicles	195.51	-	-	6.89	188.62	98.51	23.28	5.64	116.17	72.45
Total	1,928.44	213.91	-	15.19	2,127.16	510.84	89.71	13.40	587.16	1,540.00

Note 2 (ii): Non Current Assets- Right of use Assets
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 period	Deduction / Adjustments	31.03.2023	31.03.2022
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

Particulars	Gross Block					Depreciation				(Rs. In Lakhs) Net Block
	01.04.2021	Additions	Adjustments	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction / Adjustments	31.03.2022	31.03.2022
Right of Use Building	308.17	164.95	-	236.57	236.55	108.92	97.14	83.47	122.58	113.97
Total	308.17	164.95	-	236.57	236.55	108.92	97.14	83.47	122.58	113.97

Note 2(iii) Assets held for Sale (Rs. In Lakhs)

Particulars	As at 31st March 2023 Amount	As at 31st March 2022 Amount
BUILDING		
At the beginning of the year	13.34	13.34
Additions	(0.01)	-
Acquisitions	-	-
Disposals	13.33	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-

Net carrying amount as at the end of the year (A)	0.00	13.34
LAND		
At the beginning of the year	-	50.99
Additions	-	-
Acquisitions	-	-
Disposals	-	50.99
Reclassification from/to held for sale		
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (B)	-	-
Total (C)= (A)+(B)	0.00	13.34

Note 4 (i) : Intangible Assets
For 31st March, 2023

(Rs. In Lakhs)

Particulars	Gross Block					Depreciation				Net Block
	01.04.2022	Additions	Adjustments	Deduction/ Adjustments	31.03.2023	01.04.2022	For the period	Deduction / Adjustments	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

For 31st March, 2022

Particulars	Gross Block					Depreciation				Net Block
	01.04.2021	Additions		Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction / Adjustments	31.03.2022	31.03.2022
Computer Software	213.63	18.71		-	232.35	101.05	25.31	-	126.36	105.99
Total	213.63	18.71		-	232.35	101.05	25.31	-	126.36	105.99

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 3: Investment Property

Particulars	March 2023	As at 31st March 2022
	Consol	Consol
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	1297.92	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	1009.73	1,297.92
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)	1009.73	1297.92
(B) LEASEHOLD LAND		-
At the beginning of the year	232.81	232.81
Additions	0.00	-
Disposals	200.71	-
Reclassification from/to held for sale	0.00	-
Other Adjustments(specify)	0.00	-
At the end of the year	32.09	232.81
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	232.81
(C) BUILDINGS		-
At the beginning of the year	455.52	385.06
Additions	38.60	278.80
Acquisitions	0.00	-
Disposals(net of carrying value adjustment)	368.75 *	208.33
Reclassification from/to held for sale	0	-
Other Adjustments(specify)	0	-
At cost or fair value at the end of the year	125.37	455.52
Accumulated depreciation and impairment as at the beginning of the year	6.92	34.19
Depreciation for the year	3.51	7.14
Disposals	1.40	34.41
Impairment/(reversal) of impairment	0.00	-
Reclassification from/to held for sale	0.00	-
Other Adjustments(specify)	0.00	-
Accumulated depreciation and impairment as at the end of the year	9.03	6.92
Net carrying amount as at the end of the year (C)	116.34	448.60
Total (D)= (A)+(B)+(C)	1158.17	1979.32

* Net of opening adjustment of depreciation on consolidation.

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

As at 31st March 2023

Relevant line item in the Balance sheet	Description of item of property	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 Road, Jaipur	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	6/22/2002	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Building)	-	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 28.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	31/03/2022 but disposed of during the year	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	-	Transport Corporation of India		3/31/2022	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	Wheels International Limited		3/31/2022	No
Investment Property	Land at H-1 A, Transport Nagar, Jaipur	-	Transport Corporation of India		3/31/2022	No
Investment Property	Land at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	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	Transport Corporation of India		3/31/2022	No

As at 31st March 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	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 Road, Jaipur	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	6/22/2002	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Building)	341.19	Transport Corporation of India	Received while de-merger of Transport Corporation of India Limited	Since inception with the group	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	288.19	Transport Corporation of India Limited			No
Investment Property	Land at H-1 A, Transport Nagar, Jaipur	200.71	Transport Corporation of India			No
Investment Property	Land at Khasra No. 48, GT Road	1,058.95	Transport Corporation of India			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	173.93	Wheels International Limited	Holder of this property got merged with the company	6/22/2002	No

Transcorp International Limited

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

	Year ended	Year Ended
	31.03.2023	31.03.2022
25. Revenue from Operations		
Sale of Products - Traded goods	286,028.93	229,496.84
Sales of Services	2,100.39	1,753.03
Other Operating revenue	456.47	365.39
Total	288,585.79	231,615.26
Details of Products sold		
Sale of Foreign Currency	93,077.44	32,378.94
Sale of Traveller cheques/Cards	25,220.60	6,971.17
Sale of Paid Documents	3,081.15	679.12
Sale of DD/TT	164,649.74	189,392.60
Sale of land	-	75.00
Total	286,028.93	229,496.84
Details of Services rendered		
Money Transfer services	0.16	1.02
Commission Income	1,196.64	1,218.21
Other	433.27	280.47
Rent Received	-	43.25
Ticketing	353.50	128.50
Tours, Hotels & Allied Activities	81.28	56.32
Vehicle Rentals	35.55	25.26
Total	2,100.39	1,753.03
Details of Other operating revenue		
Unspent liabilities written back	0.16	0.02
Delivery charges	27.20	77.72
Others	429.11	287.64
Total	456.47	365.39

Transcorp International Limited

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

	Year ended	Year Ended
	31.03.2023	31.03.2022
26. Other Income		
Interest income		
on bank deposits/Bonds	66.08	24.47
on Income Tax Refund	9.89	6.77
on current and non current loans and advances	81.52	64.55
other Interest	-	4.06
Dividend from long term investments	0.17	7.62
Capital Gain on debt funds	9.54	-
Unrealised gain on fair value conversion of investments (net)(Net of tax impact)	(26.72)	74.17
Profit on sale of property, plant & equipment	162.42	-
Income from AIF	46.89	22.34
Other non operating income:		
Rent	7.91	3.15
Rent Concession	0.29	6.81
Profit on Lease Termination/Modification	2.83	30.01
Total	360.81	243.97
27. Purchase of stock in trade		
Purchase of Foreign Currency	92,562.17	32,319.88
Purchase of Travellers cheques/ Cards	24,783.36	6,861.32
Purchase of Paid Documents	3,027.60	692.00
Purchase of DD/TT Purchase	162,580.48	187,133.30
Purchase of Stock in Trade - Transfer fees (Land)	-	4.60
Total	282,953.61	227,011.09

Transcorp International Limited

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

	Year ended	Year Ended
	31.03.2023	31.03.2022
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	237.44	228.40
Paid Documents	58.05	81.59
Land	-	-
Total A	295.49	309.99
Inventory at the beginning of the year:		
Foreign Currency	228.40	147.76
Paid Documents	81.59	60.47
Land	-	195.71
Total B	309.99	403.94
Total (B-A)	14.50	93.96
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,283.98	965.87
Contribution to provident and other funds including administration charges	92.18	67.13
Gratuity Expenses	28.30	21.01
Staff recruitment & training	9.08	5.93
Staff Welfare expenses	34.68	17.88
Total	1,448.22	1,077.81
30. Finance Cost		
Interest	205.21	330.95
Interest on Lease Liability	6.54	15.24
Other Borrowing Cost	5.63	2.99
Total	217.38	349.18

Transcorp International Limited

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

	Year ended	Year Ended
	31.03.2023	31.03.2022
31. Depreciation and Amortisation		
on Tangible assets	93.50	89.71
on Right of Use Assets	29.95	97.14
on Investment Property	3.51	7.14
on Intangible assets	35.35	25.31
Total	162.31	219.30
32. Other Expenses		
Rent Expenses	103.30	16.15
Vehicle Operating Expenses	23.31	14.76
Repairs to buildings	-	1.07
Repairs & maintenance	176.15	139.50
Security charges	61.62	61.24
Insurance	36.09	29.71
Rates & Taxes	6.27	7.54
Electricity & Water Expenses	30.61	25.01
Printing & Stationery	24.24	11.25
Travelling & Conveyance	195.14	57.19
Communication costs	57.59	33.21
Legal & Professional expenses	286.79	129.75
Directors' sitting fees	5.78	4.57
Remuneration to non-executive directors	12.25	7.00
Payment to Auditors		
Audit fee	14.38	13.44
Review and Certification fees	3.78	3.86
for taxation/tax audit matters	0.99	0.96
Sundry Balances written off*	7.09	268.53
Bad Debts	32.72	111.77

Transcorp International Limited

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

	Year ended	Year Ended
	31.03.2023	31.03.2022
Loss on sale of property, plant & equipment & capital asset	-	14.36
Bank Charges	101.26	94.56
Miscellaneous Expenses	140.35	62.90
CSR Expenditure (Refer Note No.- 53)	11.02	5.00
Membership and Subscriptions	2.58	3.90
Commission/Service Charges/Discounts	2,513.61	2,495.16
Preliminary Expenses	12.31	-
Advertisement & Publicity expenses	61.37	50.24
Total	3,920.59	3,662.64

*1.amount for the year ended 31.03.2022 includes written off of interest receivable from TCI Bhoruka Projects Ltd. amounting to Rs. 124.99 Lakhs and Rs. 83.84 Lakhs related to DMT business.

*2. Amount includes Fixed assets written off Rs. 5.76 lakh.(Previous year Rs.0.07 lacs)

33 **Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Paid documents	3,051.13	670.88
Foreign Currency	92,553.13	32,239.24
Traveller cheques/Cards	24,783.36	6,861.32
DD/TT	162,580.48	187,133.30
land	-	200.31

Inventory of foreign currency includes Rs.6.90 lacs and Rs.10.02 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 is taking action to file claim to insurance company in respect of 12200 USD.

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 2022 credit of Rs Nil) 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 2022: 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-23	31-Mar-22
Current Tax expense					
Current Year				3.25	-
Adjustment for earlier years				0.39	0.94
Total current Tax Expense				3.64	0.94
Deferred Tax Expense					
Origination and reversal of temporary differences				175.81	(31.15)
Less: Deferred Tax asset for Deferred Tax Liability				-	-
Total Deferred Tax Expense				175.81	(31.15)
Total Income Tax Expense				179.45	(30.22)

(ii) Income Tax recognised in other comprehensive income

Particulars	31-Mar-23			31-Mar-22		
	Before tax	Tax (expense)/ benefit	Net of Tax	Before tax	Tax (expense)/ benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(0.14)	0.03	(0.11)	3.69	(1.11)	2.58
Net gains/(losses) on fair value of equity instruments	(32.82)	(1.84)	(34.66)	185.86	(27.19)	158.68
	(32.96)	(1.81)	(34.77)	189.56	(28.30)	161.26

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

			(Rs. In Lakhs)	
Particulars			As at 31st March 2023	As at 31st March 2022
Profit before tax			229.98	981.74
Applicable Tax Rate			25.168%	33.384%
Tax using company's domestic tax rate			57.88	327.74
Add: Tax Rate difference of subsidiaries			-	-
Add: Earlier Year tax			0.39	0.94
Add: MAT Credit Adjustment			(1.94)	(8.75)
Add: Expenses not Allowed in Income Tax			-	-
Add: Provision not Allowed in Income Tax			-	-
Less: Exempt Income			-	-
Less: Others			119.24	358.90
Tax as per Statement of Profit & Loss			179.45	(30.22)
Effective Tax Rate			78.03%	-3.08%

^ The government of India has pronounced section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Holding Company from financial year 2022-23 recognised the taxes on income as per the provisions of Section 115BAA which resulted into reversal of deferred tax asset for Rs.113.48 lacs and is included in deferred tax recognised in statement of Profit and Loss for the year

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

A) Defined contribution plan

During the year company has recognised the following amounts in the statement of profit and loss account.(Rs. In Lakhs)

Particulars			2022-2023	2021-22
Benefits(Contributed to)				
Employee state insurance			6.81	5.63
Employees pension scheme 1995			3.90	2.31
Total			32.19	21.80
			42.90	62.51

B) Defined benefits plan

1. Provident fund- holding co. contributing to Provident Fund Trust

	43.13	32.77
--	-------	-------

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

Reconciliation of opening and closing balances of the present value of the defined benefit obligation : (Rs. In Lakhs)

Particulars			31-Mar-23	31-Mar-22
Present value of obligation at beginning			144.60	132.68
Current service cost			25.77	20.62
Acquisition adjustment			-	-

Interest cost	10.38	9.01
Past Service Cost	-	-
Actuarial (gain)/loss	(0.08)	(4.07)
Benefit paid	(13.15)	(13.65)
Present value of obligation at ending or beginning of the year	167.52	144.60

Changes in the Fair Value of Plan Assets

Particulars	31-Mar-23	31-Mar-22
Fair value of plan assets, beginning of the year	121.55	126.95
Return on plan assets, (excluding amount)	8.51	8.25
Fund Management Charges	-	-
Employer's contributions	44.51	-
Benefits paid	(13.15)	(13.65)
Fair value of plan assets, end of the year	161.41	121.55

Amount recognized in the balance sheet consists of:

Particulars	31-Mar-23	31-Mar-22
Present value of defined benefit obligation	167.52	144.60
Fair value of plan assets	161.41	121.55
Net liability/(Assets)	6.11	23.05
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	54.57	21.37
Non-current liabilities	112.96	123.23
Net liability	167.52	144.60

Total amount recognized in Profit or Loss consists of:

Particulars	31-Mar-23	31-Mar-22
Interest Expenses	10.38	9.01
Interest Income	8.72	8.62
Net Interest	1.66	0.40

Amount recognized in other comprehensive income consists of:

Particulars	31-Mar-23	31-Mar-22
Actuarial Gain/(Loss) on Obligation	0.08	4.06
Return on Plan Assets excluding net Interest	(0.22)	(0.36)
Total Actuarial Gain/(Loss) recognised in (OCI)	(0.14)	3.69

Actuarial (Gain)/Loss on obligation Consists:

Particulars	31-Mar-23	31-Mar-22
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(2.46)	(5.12)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	2.38	1.06
Total Actuarial (Gain)/Loss	(0.08)	(4.06)

Actuarial(Gain)/loss on Plan asset Consist:

Particulars	31-Mar-23	31-Mar-22
Actual Return on plan assets	8.51	8.25
Interest Income included in Net Interest	8.72	8.62
Return on Plan Assets excluding net Interest	(0.22)	(0.36)

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

Particulars	31-Mar-23	31-Mar-22
Defined benefit obligation	167.52	144.60
Fair value of plan assets	161.42	121.56
Net Liability/(Assets)	6.10	23.04

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

Particulars	31-Mar-23	31-Mar-22
Present value of obligation as at period ended 31st March, 2022	167.52	144.60
Fair value of plan assets at period end	161.42	121.56
Funded status excess of Actual over estimated.	(6.10)	(23.04)
Assets/(Liabilities) recognized in the Balance Sheet	(6.10)	(23.04)

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

Particulars	31-Mar-23	31-Mar-22
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	25.77	20.62
Interest cost	10.38	9.01
Expected return on plan assets	(8.72)	(8.62)
Past Service Cost	-	-
Total	27.43	21.02
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	0.14	(3.69)
Net cost recognised for the period	27.57	17.32

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31-Mar-23	31-Mar-22
Discount rate*	7.36%	6.79%
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 7.36% which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

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.

Particulars	31-Mar-23	31-Mar-22
-------------	-----------	-----------

	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.90)	7.49	(6.33)	6.89
Salary escalation rate (0.50% movement)	7.17	(6.67)	6.48	(6.02)

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

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

31-Mar-22	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.36	29.46	6.32	87.26
Total	21.36	29.46	6.32	87.26

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

- 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:

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

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

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

Note:

- ¹ CFO was appointed on 20th June 2020 and resigned w.e.f. 13th September 2021.
- ² CFO was appointed on 25th March 2022 as interim CFO and resigned on 24th June 2022,
- ³ CFO was appointed on 24th June 2022 and resigned on 20th September 2022
- ⁴ CFO has appointed on 15th April 2023
- * Director in Subsidiaries

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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of Products & Services rendered	1,036.55	403.80	240.25	99.26	1,276.80	503.06
2	Purchase of products	1,852.87	205.67	17.38	7.65	1,870.25	213.33
3	Services Taken	-	-	1.98	1.49	1.98	1.49

(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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22

1	Sale of Products & Services rendered	4.27	0.40	-	0.05	4.27	0.45
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	-	-	-	-

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

S. No.	Particulars	Loans given		Repayment received		Interest Booked(Net of TDS)	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1.	Loans given and repayment thereof	689.93	767.62	583.73	490.47	59.66	43.98

Amount Written Off		Amount owed by related party (Receivable)	
2022-23	2021-22	2022-23	2021-22
-	124.99	1,048.78	882.92

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

S. No.	Particulars	Loans given		Repayment	
		2022-23	2021-22	2022-23	2021-22
1.	Loans given and repayment thereof	-	-	-	43.67

Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
2022-23	2021-22	2022-23	2021-22
-	0.55	-	-

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

S. No.	Particulars	Loans taken		Repayment	
		2022-23	2021-22	2022-23	2021-22
1.	Loans taken and repayment thereof	-	138.00	-	854.05

Interest Paid (Net of TDS)		Amount owned by related party (Receivable)	
2022-23	2021-22	2022-23	2021-22
-	-	0.00	0.00

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

S. No.	Particulars	Loans taken		Repayment	
		2022-23	2021-22	2022-23	2021-22
1.	Loans taken and repayment thereof	343.55	260.25	366.08	381.05

Interest booked and Paid (Net of TDS)		Amount owned by related party (Receivable)	
2022-23	2021-22	2022-23	2021-22
11.63	11.65	95.70	106.60

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

S. No.	Particulars	Loans taken		Repayment	
		2022-23	2021-22	2022-23	2021-22
1.	Loans taken and repayment thereof	120.00	-	1.76	-
Interest booked and Paid (Net of TDS)		Amount owned by related party (Receivable)			
		2022-23	2021-22	2022-23	2021-22
		1.76	-	120.00	-

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

Name of Key Managerial Person	Details	For the year ended 31.03.2023	For the year ended 31.03.2022
Mr. Ashok Kumar Agarwal, Director	Salary/ Remuneration	1.75	1.00
Mr. Gopal Sharma	Salary/ Remuneration	92.58	81.26
Mr. Dilip Morwal, Company Secretary	Salary/ Remuneration	19.39	17.90
Mr. Piyush Vijayvergiya, CFO*	Salary/ Remuneration	-	4.11
Mr. Hemant Kaul	Salary/ Remuneration	3.50	2.00
Mr. Vedant Kanoi	Salary/ Remuneration	1.75	1.00
Mr. Purushottam Agarwal	Salary/ Remuneration	1.75	1.00
Mr. Sujan Sinha	Salary/ Remuneration	1.75	1.00
Mrs. Apra Kuchal	Salary/ Remuneration	1.75	1.00
Mr Sourabh Gupta ,CFO***	Salary/ Remuneration	7.43	0.72
Mr Bhanu Prakash**	Salary/ Remuneration	7.00	-
Mr Mukesh Mittal ****	Salary/ Remuneration	10.35	-

Note:-

*CFO has appointed on 20th June 2020 and resigned w.e.f. 13th September 2021.

**CFO has appointed on 25th March 2022.and resigned on 24th June, 2022

*** CFO has appointed on 24th June and resigned on 20th September, 2022

****CFO has appointed on 15th April, 2023 (Interim CFO)

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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Interest Earned	-	36.89	-	-	-	-	-	-	-	36.89
2	Interest Paid	-	-	-	-	1.82	1.02	-	-	1.82	1.02
3	Salary/Commission/ Fee	30.08	36.58	-	0.75	-	-	115.80	79.61	145.88	116.95
4	Rent Expenses	9.00	6.30	7.26	6.60	-	-	58.08	52.80	74.34	65.70
5	Deposit taken	-	-	-	-	-	-	-	-	-	-
5	Rent/Other Recovery	2.80	1.00	1.31	-	-	-	-	-	4.11	1.00
6	Expenses Recovered/Shared	15.52	11.72	-	-	-	-	3.60	3.60	19.12	15.32
8	Security Deposit given/ Transferred	-	-	-	4.80	-	-	-	36.00	-	40.80
8	Sitting Fees	-	-	-	-	5.74	4.12	-	0.45	5.74	4.57

9	Investment made/ Conversion of Loans and Advances	-	-	-	-	-	-	-	-	-
10	Purchase PPE & Investment Property	450.00							450.00	-
10	Dividend Received								-	-
11	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-
12	Right Issue allotted	-	-	-	-	-	-	-	-	-
12	Sale of Investments	-	-	-	-	-	-	37.17	-	37.17
13	Share subscription given during the year including share premium	-	5.17	-	-	-	-	-	-	5.17
	OUTSTANDING	-	-	-	-	-	-	-	-	-
1	Receivables	103.90		2.75	1.34	-	-	-	-	106.65
2	Payable	-	-	0.39	-	13.45	-	8.35	-	22.19
3	Guarantees Given	-	-	-	-	-	-	-	-	-
4	Deposit given	-	-	4.80	-	-	-	36.00	-	40.80

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

Particulars	2022-23	2021-22
Profit attributable to equity shareholders (used as numerator) (Rs)	50.53	1,011.96
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.90	317.83
Basic EPS	0.16	3.18
Profit attributable to equity shareholders (used as numerator) (Rs)	50.53	1,011.96
Weighted average number of equity shares Diluted EPS (used as denominator) (Nos.)	318.93	318.44
Dilutive EPS	0.16	3.18

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 Ritco Travels and Tours Private Limited:-

i) Overdraft Facility:- As on 31.03.2023: Sanctioned limit (from Bank of Baroda): Rs. 100 Lakhs and outstanding/ utilised Rs. 0.07 Lakhs. (As on 31.03.2023: Sanctioned limit from Bank of Baroda : Rs. 100 Lakhs and outstanding / utilised Rs. 95.16 Lakhs)

ii) Working Capital Term Loan : As on 31.03.2023: Sanctioned Limit (from Bank of Baroda): Rs. 838.08 Lakhs and outstanding / utilised Rs. 436.08 Lakhs. (As on 31.03.2022: Sanctioned Limit (from Bank of Baroda) Rs. 708.08 Lakhs and outstanding/ utilised Rs. 578.08 Lakhs).

iii) Joint bank guarantee given to IATA Limited through TAFE: Rs. 200 Lacs (as on 31.03.2022: Rs. 200 Lacs)

iv) Bank guarantee : Nil (from HDFC Bank Ltd.) (as on 31.03.2022 were Rs. 10 Lacs)

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

(c) During FY 2019-20, three incidents of Cyber fraud happened in which funds moved using bank accounts of company. Yes Bank on the basis of police complaints filed by the victims has freed a sum of Rs. 23.44 lacs in the bank account of Company. Company has filed a petition before the Hon'ble High Court of Chattisgarh for freeing the same.

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

Contingent Asset

Vide Order No. SD(A)/FEMA/34/2021-22 dated 13th February 2023, the Special Director (Appeals) (FEMA), Delhi set aside the penalty of Rs. 5 Lakhs imposed by Directorate of Enforcement, Jaipur vide its Adjudication Order No. AD (DKA)/JPZO/18/2021/631 dated 2nd March 2021. Request for getting refund of Rs. 5 Lakhs has been processed by the company (as on 31.03.2022: 5 Lakhs).

41 Disclosure as per Ind AS 40: Investment Property

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

Particulars	As at 31.03.23	As at 31.03.22
Rental income from Investment Property	5.11	44.26
Direct Operating Expenses arising from investment property generating income	0.68	4.81
Direct Operating Expenses arising from investment property not generating income	0	3.92

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 FY2022-23 were 72000

Stock option exercised by any eligible employee during the FY 2022-23 NIL. (Previous year NIL)

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
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 beginning and the end of the FY2022-23 were 174000 and 145700 respectively.

Options vested 174000 out of which 28300 stock option has been exercised by any eligible employee at the exercise price of Rs.14.95 during the FY 2022-23

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity - settled share-based payment transactions	0.37	1.15

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 beginning and the end of the FY 2022-23 were 260500 and 236200 respectively. Options vested 78150 out of which 24300 stock option has been exercised by any eligible employee at the exercise price of Rs. 10.60 during the FY 2022-23.

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity - settled share-based payment transactions	7.76	5.15

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 FY 2022-23 were 184000 (Granted 184000, Vested NIL, Exercised NIL). No stock option has been exercised by any eligible employee during the FY 2022-23.

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Expenses arising from equity - settled share-based payment transactions	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.

43 Disclosure as per Ind AS 108: Operating Segments

	(Rs. In Lakhs)
	As at

PARTICULARS	31st March 2023	31st March 2022
Segment Revenue		
Foreign exchange and money transfer	288,122.11	231,284.91
Travel, ticketing and car rental	482.56	212.10
Investments, building rent and shares	-	118.25
Inter Segment Eliminations	(18.88)	
Total Revenue	288,585.79	231,615.26
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	47.00	(169.30)
Travel, ticketing and car rental	89.18	(138.08)
Investments, building rent and shares	(55.61)	1,391.22
Total	80.57	1,083.84
Less		
(i) Unallocated finance costs	217.38	349.18
(ii) Other unallocable expenditure net of unallocable income	(360.81)	(243.97)
(iii) Inter Segment Eliminations	(5.98)	(3.11)
Profit before tax	229.98	981.74
Segment assets		
Foreign exchange and money transfer	7,870.83	8,472.92
Travel, ticketing and car rental	1,375.59	1,085.84
Investments, building rent and shares	64.05	37.08
Un-allocated	4,187.31	3,405.17
Total	13,497.77	13,001.01
Segment liabilities		
Foreign exchange and money transfer	7,405.17	4,927.67
Travel, ticketing and car rental	200.61	194.10
Investments, building rent and shares	1.41	9.37
Un-allocated	187.81	2,229.72
Total	7,795.00	7,360.86

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 its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

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, 2023 and March 31, 2022.

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 training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

Risk Management framework

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company 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, physical risk and investment of excess liquidity.

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

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

Particulars	31 March 2023	31 March 2022
Financial Assets		
Loan to related Parties	1,048.78	882.90
Loan to others	55.17	197.10
Security Deposit	95.59	-
Investments in NHAI Bonds	52.88	52.88
Investments in Preference Shares	383.73	323.09
Advances	0.70	-
Bank Deposits	1,070.03	626.96
Total	2,706.88	2,082.92
Financial Liabilities		
Fixed-rate instruments		
Term Loans and public deposits	870.88	1,166.28
Cash Credit	179.22	580.72
Loans from related parties	215.69	106.60
Loan from others	100.00	299.28
Security Deposits	3.92	4.05
Total	1,369.71	2,156.94

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 31-3-23

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(hedge d)	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	-	-

As at 31-3-22

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	145.97	-	-	-	38.80	-	-
THB	7.69	-	-	-	-	-	-
AED	32.87	-	-	-	10.95	-	-
EUR	21.98	-	-	-	19.01	-	-
GBP	11.39	-	-	-	21.24	-	-
CAD	3.59	-	-	-	11.20	-	-
JPY	-	-	-	-	0.42	-	-
RUR	0.05	-	-	-	-	-	-
LKR	1.42	-	-	-	-	-	-
Others	3.44	-	-	-	12.80	-	-

Foreign Currency Sensitivity

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

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)
AED	0.25	(0.25)
CNY	(0.07)	0.07
SGD	-	-
SAR	-	-
Others	0.38	(0.38)
Increase/(Decrease) in Profit and Loss	11.24	(11.24)

Particulars	2021-22	
	5% Increase	5% Decrease
USD	5.36	(5.36)
THB	1.10	(1.10)
AUD	0.38	(0.38)
EUR	0.15	(0.15)
GBP	(0.49)	0.49
CAD	(0.38)	0.38
JPY	(0.02)	0.02
RUR	0.00	(0.00)
LKR	0.07	(0.07)
Others	(0.47)	0.47
Increase/(Decrease) in Profit and Loss	5.70	(5.70)

* 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-23	31-Mar-22
Investment in Equity Instruments	436.34	469.16
Investment in Mutual Funds	164.98	279.83
Investment in Preference Shares	383.73	323.09
Investment in Convertible Promissory Note	40.00	40.00
Total	1,025.05	1,112.08

b. Sensitivity analysis

Particulars	31-March-2023			31-March-2022		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	51.25	51.25	5.00%	55.60	45.98
Market rate Decrease	5.00%	(51.25)	(51.25)	5.00%	(55.60)	(45.98)

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 avoids 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 appraisal process and know your customer norms are being followed prior to giving credit.

Trade Receivables

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

Investments

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

Cash and cash equivalents

The Company held cash and cash equivalents of Rs.1311.76 Lakhs (31 March 2022: Rs. 2440.99 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	3/31/2023	3/31/2022
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	1,077.93	1,164.95
Non-current Loans	1.51	-
Other non-current Financial Assets	123.45	81.88
Cash and Cash Equivalents	1,311.76	2,440.99
Bank balances other than cash and cash equivalents	2,074.48	606.24
Current Loans	1,102.44	1,080.00
Other current Financial Assets	596.24	642.01
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	2,069.02	1,305.84
Total	8,356.83	7,321.91

(ii) Provision for expected credit losses

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

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

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

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

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

(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, 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
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good		632.91	104.11	37.08	55.85	429.92	1,259.87
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		-	-	14.32	37.96	97.81	150.09
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		632.91	104.11	51.40	93.81	423.61	1,305.84

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
-------------	-------------------	----------------

Balance as at April 1, 2021	104.12	-
Impairment loss recognised	12.26	268.60
Amounts written off	12.26	268.60
Balance as at March 31, 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	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2022-23 and FY 2021-22.

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 2023	31 March 2022
Fixed-rate borrowings		
Bank overdraft	1310.78	909.28
Total	1310.78	909.28

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 31-3-2023				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

Particulars	As at 31-3-2022				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	881.37	302.28	171.74	814.17	2,169.55
Other liabilities	3,978.99	5.99	0.98	-	3,985.96
Trade and other payables	834.00	-	-	-	834.00
Total	5,694.35	308.27	172.72	814.17	6,989.51

45 Particulars of loans, guarantee 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	
			As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Mani Square Ltd.	Loans and advances	General Business and Others	-	146.34	146.34	146.34
TCI Bhorka Projects Ltd.	Loans and advances	General Business and Others	-	468.29	468.29	681.20
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
Investments in listed/unlisted shares at fair value (see Note 5(ii))	Investment in quoted/unquoted Equity Instrument	Investment	436.34	469.16	469.16	469.16
TCI Industried Limited	Investment in Preference Shares	Investment	383.73	323.09	383.73	323.09
Food cloud Private Limited	Convertible Promissory Note	Investment	40.00	40.00	40.00	40.00
UTKARSH	Capital in partnership firm	Investment	399.07	403.12	403.12	403.12
Investment in Mutual funds Equity/AIF's	Mutual Fund	Investment	164.98	279.83	279.83	279.83

46 Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	275.44	-
- Equity Instruments (Unquoted)	-	160.90	-
- Mutual Funds/Bonds	164.98	-	52.88
- Convertible Promissory Note	40.00	-	-
- Preference 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 including lease liabilities	-	-	1,426.03

Trade & Other Payables	-	-	1,096.53
Other Financial Liabilities	-	-	4,988.68
Total	-	-	7,511.24

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	349.26	-
- Equity Instruments (Unquoted)	-	119.90	-
- Mutual Funds	279.83	-	52.88
- Convertible Promissory Note	40.00	-	-
- Preference Shares	-	-	323.09
Trade Receivables	-	-	1,305.84
Loans	-	-	1,080.00
Cash and cash equivalents	-	-	2,440.99
Other bank balances	-	-	606.24
Other Financial Assets	-	-	723.89
Total	319.83	469	6,532.93
Financial Liabilities			
Borrowings			2,278.84
Trade payables	-	-	605.20
Other Financial Liabilities	-	-	4,105.47
Total	-	-	6989.51

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
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 in Convertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-
As at 31 March 2022				
Financial Assets				
Investments in quoted Equity instruments	349.26	-	-	349.26
Investments in unquoted Equity instruments			119.90	119.90
Investments in Mutual Funds	279.83			279.83
Investment in Convertible 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

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 borrowing rate of the entity as on each balance sheet date is used for discounting.

d) Fair value of financial assets and liabilities measured at amortized cost

(Rs. In Lakhs)

Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments					
- Mutual Funds/Bonds	3	52.88	52.88	52.88	52.88
- Preference Shares	3	383.73	383.73	323.09	323.09
Trade Receivables	3	2,069.02	2,069.02	1,305.84	1,305.84
Loans	3	1,103.95	1,103.95	1,080.00	1,080.00
Cash and cash equivalents	3	1,311.76	1,311.76	2,440.99	2,440.99
Other bank balances	3	2,074.48	2,074.48	606.24	606.24
Other Financial Assets	3	719.69	719.69	723.89	723.89
Financial Liabilities					
Loans- Borrowings from Banks	3	451.63	451.63	1,160.87	1,160.87
Other Borrowings including lease liabilities	3	974.40	974.40	1,117.97	1,117.97
Trade Payables	3	1,096.53	1,096.53	605.20	605.20
Other Financial Liabilities	3	4,988.68	4,988.68	4,105.47	4,105.47

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 2023	As at 31 March 2022
Total debt other than lease liability	1,369.71	2,156.94
Less: Cash and Cash Equivalents	1,311.76	2,440.99
Net Debt	57.95	(284.05)
Equity	5,702.76	5,640.15
Net debt to equity ratio	0.01	(0.05)

48 Ind AS 115 "Revenue from Contract with Customers"

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products - Traded Goods		
Foreign Currency	93,077.44	32,378.94
Travellers Cheque/Cards	25,220.60	6,971.17
Paid Documents	3,081.15	679.12
DD/TT	164,649.74	189,392.61
Sale of property	-	75.00
Sales of Services		
Money Transfer services	0.16	1.02
Commission	1,196.64	1,218.21
Rent Received	-	43.25
Ticketing	353.50	128.50
Tours, Hotels & Allied Activities	81.28	56.32
Vehicle Rentals	35.55	25.26
Others	433.27	280.47
Other Operating Revenue		
Unspent Liabilities Written Back	0.16	0.02
Delivery Charges	27.20	77.72
Others	429.11	287.64
Total Revenue	288,585.79	231,615.26

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, 2023	Year Ended March 31, 2022
Revenues from Forex Business		
-Public Sales	208,252.40	208,077.71
- Bulk Sales	77,776.53	21,344.12
- Other	2,081.61	1,865.09
Total (A)	288,110.54	231,286.93
Revenues from Tours and Travels Business		
~Ticketing tours, vehicle rentals hotels and other services	439.37	183.65
~Productivity Linked Bonus in the area of the ticketing	30.95	17.19
~Other	4.93	9.24
Total (B)	475.25	210.08
Revenue from Investments and building rent		
~Sale of property & rent received	-	118.25
~Other	-	-
Total (C)	-	118.25
s	288,585.79	231,615.26

Contract Balances

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Unearned Revenue shown as current or non current liability -	-	-
Receivables (Productivity Linked Bonus) -		
Opening Balance	174.65	284.86
Revenue recognised	30.95	17.19
Closing Balance (Net of Payment Received)	173.83	174.65

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

Contract Costs

During the period, card acquisition cost amounting to Rs. 123.81 lakhs for the quarter and year ended 31st March, 2022 respectively has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

Particulars	(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Opening Balance	158.02	74.66
Capitalised during the year	170.03	123.81
Amortised during the year	(76.68)	(40.45)
Closing Balance	251.38	158.02
To be realised within 12 months from reporting date	94.92	52.41
To be realised after 12 months from reporting date	156.46	105.61

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, 2022 :

(Rs. In
Lakhs)

Particulars	As at 31 March	As at 31 March
Opening Balance	113.97	199.25
Additions	21.41	157.50
Modification	-	7.45
Depreciation	29.95	97.14
Derecognition/ Adjustment	56.33	153.10
Closing Balance	49.10	113.97

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 , 2023

(Rs. In
Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Lease Liability	26.76	76.75
Non Current Lease Liability	29.56	45.15
Lease liability as on 31, March,2023	56.32	121.90

The following is the movement in lease liabilities during the year ended March 31, 2023:

(Rs. In Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	121.90	233.16
Additions	21.41	157.50
Modification	-	7.45
Finance cost accrued during the period	6.54	15.24
Derecognition/ Adjustment	4.38	165.26
Payment of lease liabilities	97.91	126.18
Closing Balance	56.32	121.90

Maturity Analysis of Lease Liability

(Rs. In Lakhs)		
Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2023	As at 31 March 2022
Less than one year	33.13	95.58
One to five years	30.58	49.95
More than five years	-	-
Total undiscounted lease liability as at 31 March 2022	63.71	145.53
Lease liabilities included in the statement of financial position at the end of the year	56.32	10.64

Amount Recognised in Profit and Loss

(Rs. In Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	6.54	15.24
(Profit)/Loss on Lease termination/Modification	(2.83)	(30.01)
Rent concession	(0.29)	(6.81)
Amortisation	29.95	97.14
Total	33.38	75.55

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 01.04.2021	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)	49.10
Non-current investment	1,164.95	-	(28.18)	(58.84)	-	1,077.93
Financing activities						
Lease liabilities	121.90		(69.96)		4.38	56.32

Particulars	As at 01.04.2020	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2022
				Fair value adjustment	Others	
Investing activities						
Right of use assets	199.25	-	-	-	(85.28)	113.97
Non-current investment	1,472.82	-	(493.74)	185.86	-	1,164.95
Financing activities						
Lease liabilities	233.16		(126.18)		14.92	121.90

51 Ind AS 112: Disclosure of Interest in Other Entities

The group's subsidiaries at 31 March 2023 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-23	31-Mar-22	31-Mar-23	31-Mar-22	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties
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 31.03.2022 from Directorate of Enforcement, Chennai under Section 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 2023	As at 31 March 2022
(i) Amount required to be spent by the	5.82	-
(ii) Amount of expenditure incurred	11.00	5.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-

(vi) Nature of CSR activities	1. Donation to Arpan Foundation for Distribution of scholarship to meritorious students 2. Donation to Boruka	Covid relief & other CSR activities
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per	NA	NA
(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.	NA	NA

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

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

31.03.2022

Particulars	Currency and stock balances	Debtors	Creditors	Reason
Date	Details			
6/30/2021	As per books	1,978.10	622.45	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns	1,865.12	623.20	
	Difference	112.98	(0.75)	
9/30/2021	As per books	2,574.48	601.78	
	As per returns	1,913.46	120.69	
	Difference	661.02	481.09	
12/31/2021	As per books	3,606.53	439.67	
	As per returns	2,257.34	99.08	
	Difference	1,349.19	340.59	
3/31/2022	As per books	2,798.22	526.59	
	As per returns	1,726.30	191.50	
	Difference	1,071.92	335.09	

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 31.03.2023					
(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
As at 31.03.2022					
(i) MSME	1.63	-	-	-	1.63
(ii) Others	560.55	16.39	24.82	1.82	603.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	562.18	16.39	24.82	1.82	605.20

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 31.03.2023	AS ON 31.03.2022	VARIANCE (%)	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	7,940.26	6,842.59		N.A.
	CURRENT LIABILITIES	D	7,131.62	6,470.45		
	CURRENT RATIO		1.11	1.06	5.28	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		633.82	769.02		Due to Higher Efficiency on Working Capital
	SHORT TERM DEBT		735.89	1,387.92		
	TOTAL DEBT	N	1,369.71	2,156.94		
	SHAREHOLDER'S EQUITY	D	5,702.76	5,640.15		
	DEBT-EQUITY RATIO		0.24	0.38	(37.19)	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		50.53	1,011.96		Due to NIL share in profit from associate during current year
	DEPRECIATION		162.31	219.30		
	INTEREST		217.38	349.18		
	(Profit)/Loss on sale of assets		(162.42)	14.36		
	EARNING AVAILABLE FOR DEBT SERVICE	N	267.81	1,594.81		
	Payment of borrowings		787.23	3,072.74		
	Payment of Lease Liabilities(Net)		65.58	111.26		
	DEBT SERVICE	D	852.81	3,183.99		
	DEBT SERVICE COVERAGE RATIO		0.31	0.50	(37.30)	
4	RETURN ON EQUITY RATIO					DUE TO NIL share in profit

	NET PROFIT AFTER TAX	N	50.53	1,011.96		from associate
	Avg SHAREHOLDER'S EQUITY	D	5,671.45	5,066.63		during current
	RETURN ON EQUITY RATIO		0.89%	19.97%	(95.54)	year
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	282,968.10	227,105.05		
	AVERAGE INVENTORY	D	302.74	356.96		Due to growth
	INVENTORY TURNOVER RATIO		934.69	636.22	46.91	in revenue
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL CREDIT SALES	N	46,178.40	20,917.29		Due to growth
	AVERAGE TRADE RECEIVABLES	D	1,687.43	1,306.25		in revenue
	TRADE RECEIVABLES TURNOVER RATIO		27.37	16.01	70.90	
7	TRADE PAYABLE TURNOVER RATIO					
	TOTAL PURCHASES	N	282,953.61	227,252.68		
	AVERAGE TRADE PAYABLES	D	850.87	512.83		N.A.
	TRADE PAYABLE TURNOVER RATIO		332.55	443.14	(24.96)	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	288,585.79	231,615.26		Due to lower
	WORKING CAPITAL (Current assets minus current liabilities)	D	808.64	372.14		efficiency on
	NET CAPITAL TURNOVER RATIO		35687.75%	62238.95%	(42.66)	working capital
9	NET PROFIT RATIO					Due to NIL
	NET PROFIT	N	50.53	1,011.96		share in profit
	TOTAL REVENUE	D	288,585.79	231,859.23		from associate
	NET PROFIT RATIO		0.02%	0.44%	(95.99)	during current
10	RETURN ON CAPITAL EMPLOYED					year
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		229.98	981.74		
	INTEREST		217.38	349.18		Due to NIL
	TOTAL	N	447.37	1,330.92		share in profit
	CAPITAL EMPLOYED					from associate
	TOTAL TANGIBLE ASSETS		5,702.76	5,640.15		during current
	INTANGIBLE ASSETS		70.62	105.99		year
	TOTAL DEBT		1,369.71	2,156.94		
	TOTAL - CAPITAL EMPLOYED	D	7,001.85	7,691.10		
	RETURN N CAPITAL EMPLOYED		6.39%	17.30%	(63.08)	
11	RETURN ON INVESTMENT					
	DIVIDEND ON LISTED SHARES AND INTEREST	N	3.04	3.00		
	INVESTMENT IN BOND AND LISTED SHARES	D	211.97	211.97		NA
	RETURN ON INVESTMENT		1.43%	1.41%	1.45	

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

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

59 During the year company initiated the process for composite scheme of arrangement between Transcorp Estates Private Limited, Transcorp 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.

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: 000722C

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

Anand Prakash Jain
Proprietor
M.No.: 071045

Place: Jaipur
Date: 25th May, 2023

Purushottam Agarwal Gopal Krishan Sharma
DIN: 00272598 DIN: 00016883
Non Executive Independent Managing Director
Director

Dilip Kumar Morwal Mukesh Kumar Mittal
Company Secretary Interim Chief Financial Officer
ACS: 17572

TRANSCORP INTERNATIONAL LIMITED**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****1. Group Information and Significant 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 Company and 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 25th May, 2023.

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. Significant accounting policies

A summary of the significant 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.

1.1 Subsidiaries

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 Associates

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% for the accounting year ended 31.03.2021. 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

2.1 Initial recognition and measurement

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

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. Subsequent Cost

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

5.3. Amortization

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

5.4. De-recognition

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

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 of profit 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 Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

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

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

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

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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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 Group pays 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 in respect 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 consolidated financial 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

Group to 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 complies with the amendments as applicable from time to time