

Corporate Information
CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman
Mr. Gopal Krishan Sharma (DIN: 00016883), Managing Director
Mr. Ashok Kumar Agarwal (DIN: 01237294), Non Executive Director
Mr. Purushottam Agarwal (DIN: 00272598), 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

GROUP COMPANY SECRETARY& COMPLIANCE OFFICER

Mr. Dilip Kumar Morwal

INTERIM CHIEF FINANCIAL OFFICER

Mr. Sourabh Gupta

AUDITORS

Kalani & Co.
Chartered Accountants
5th Floor, Milestone Building
Gandinagar Crossing, Tonk Road,
Jaipur-302015 (Raj.)

BANKERS

HDFC Bank Ltd.

REGISTERED & CORPORATE OFFICE

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

HEAD OFFICE

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

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 27th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Friday, 24th day of June, 2022 through video conferencing mode (VC)/Other Audio Visual Means (OAVM) at 11:00 A.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 2022 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, 2022 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. Vedant Kanoi (DIN: 02102558), 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. Vedant Kanoi (DIN: 02102558), 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 @ Re. 0.10 (5%) on equity shares of Rs. 2 each fully paid-up for the year ended March 31, 2022.”

Item No. 4 To appoint Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Anand Jain & Co., Chartered Accountants, having Firm Registration No. 01857C be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting till

the conclusion of the 32nd Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company in place of M/s Kalani & Co., Chartered Accountants who have completed 5 years tenure.”

SPECIAL BUSINESS

Item No. 5: To approve revision in 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 2022 to 30th June 2023 as under:-

1. Non-Executive Chairman: Rs. 100000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50000 per quarter w.e.f. 1st July 2022 to 30th June 2023

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
GROUP COMPANY SECRETARY
(Membership No. ACS 17572)
eCSIN: EAO17572A000066753**

Place: Jaipur

Date: 7th May 2022

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 Register of Members and Share Transfer Books of the Company will remain closed from Monday, June 13, 2022 to Tuesday, June 14, 2022 (both days inclusive).
3. 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 Monday, June 13, 2022. 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.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to 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 further latest circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 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.
5. 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.
6. 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 ra@alankit.com or grievance@transcorpint.com
7. 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.
8. 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.
9. 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.
10. Notice of AGM along with the Annual Report 2021-22 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").

11. 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 .
12. 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) (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
14. 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 and further latest MCA Circular 02/2022 dated 5th May 2022.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

21. 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.
22. 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.
23. 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.
24. 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 ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 21st June 2022 at 09:00 A.M. and ends on Thursday, 23rd June 2022 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. 18th June 2022, 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 18th June 2022.

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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="706 1451 1218 1745"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

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 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?

- 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 General 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/ Authorised Signatory Letters 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 Ms. Pallavi 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 grievance@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 grievance@transcorpint.com. If you are an Individual shareholders 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 General 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 (grievance@transcorpint.com). The same will be replied by the company suitably.

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 18th June 2022
- 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. 18th June 2022, 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. 18th June 2022 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
GROUP COMPANY SECRETARY

(Membership No. ACS 17572)
eCSIN: EAO17572A000066753

Place: Jaipur
Date: 7th May 2022

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. Vedant Kanoi in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mr. Vedant Kanoi, aged 37 years, holds a Bachelor's degree in Economics and Business Administration from the Carnegie Mellon University, USA. Mr. Kanoi brings with him over more than 12 years of varied experience in various industries.

Mr. Vedant Kanoi 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. Vedant Kanoi and his relatives, are concerned / interested in the passing of this resolution. Mr. Kanoi is a relative of Mr. Ashok Kumar Agarwal, Director of the Company.

He shall be liable to retire by rotation.

During the year 2021-22, he was paid Rs. 77,000/- as sitting fees for his attendance at the Board and Audit Committee Meeting and Rs. 75000/- as remuneration.

Certain additional information about Mr. Vedant Kanoi is as under:

Name of the Director	Mr. Vedant Kanoi
DIN	02102558
Date of Birth	18/07/1984
Date of first appointment on the Board	29th April 2017
Number of meetings of the Board attended during the year	He attended 4 Board meetings held during FY 2021-22
Directorship of other Companies as on 31st March, 2022	KANOI AGRO INDUSTRIES PVT LTD KANOI ESTATES PVT LTD DHAROWER FINANCIAL SERVICES LIMITED BHABANI REALTY PRIVATE LIMITED RAPID PROPERTIES PRIVATE LTD. INDO LEATHER PRIVATE LIMITED GOLDEN PIGMENTS PVT.LTD. FOOD CLOUD PRIVATE LIMITED
Designated Partner of LLP as on 31st March, 2022	VIBRANT KNOWLEDGE SOLUTIONS LLP
Relationship with others directors	Husband of Daughter of Mr. Ashok Kumar Agarwal (DIN 01237294)
Relationship with key managerial person	None
Chairmanship/Membership of Other committees of Companies as on 31st March 2022	I. Stakeholders' Relationship Committee: A. Chairman: 1 B. Member: NIL II. Audit Committee: A. Chairman: NIL B. Member: 1
Number of Equity Shares held in the Company as on 31.03.2022	NIL

Item No. 5

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 26th 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 01.04.2022 to 30.06.2022:-

1. Non-Executive Chairman: Rs. 50000 per quarter
2. Non-Executive Directors and Independent Directors: Rs. 25000 per quarter

Keeping in view of the performance of Non-Executive Directors and Independent Directors of the company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 07th May 2022 recommended the increase in 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 2022 to 30th June 2023. 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. 100000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50000 per quarter w.e.f. 1st July 2022 to 30th June 2023.

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. 5 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 2022 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 27th Annual report together with the audited financial statements for the year ended 31st March 2022: -

FINANCIAL RESULTS

(Rs. In Lakh)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
	Standalone		Consolidated	
Revenue from Operations	231289.45	91453.70	231615.26	91736.22
Other Income	393.18	179.06	243.97	161.12
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	424.23	(34.63)	1550.22	70.17
Less: Depreciation/Amortization/Impairment	200.36	208.88	219.30	243.68
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	223.87	(243.51)	1330.92	(173.51)
Less: Finance Cost	170.34	232.03	349.18	503.98
Profit/(loss) before Exceptional items and Tax Expenses	53.53	(475.54)	981.74	(677.49)
Add/(less): Exceptional items	-	-	-	-
Profit/loss before Tax Expenses	53.53	(475.54)	981.74	(677.49)
Less: Tax Expenses (Current & Deferred)	26.56	(158.98)	(30.22)	(210.86)
Profit/(loss) for the year	26.97	(316.56)	1011.96	(466.63)

TRANSFER TO RESERVES

The Board of Directors of your company has decided to carry an amount of Rs 6.31 lakhs (Previous Year Rs 3.40 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 after 3 financial years has turned in to profits and inspite of the second and third wave of COVID-19, the company surpassed the revenue of pre-COVID-19 period. The gross revenue from operations of the Company for the year ended 31st March 2022 Rs. 231289.45 Lakhs as compared to Rs. 91453.70 Lakhs in previous year ended 31st March 2021.

The profit before tax of the company for the financial year 2021-2022 was Rs. 53.53 Lakhs as compared to Loss before tax of Rs. (-) 475.54 Lakhs for previous financial year 2020-2021.

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 in India and is authorized to issue and operate payment instruments. During the year 2021-22 the company received the perpetual PPI license.

The company crossed a mark of one million prepaid card during the financial year 2021-2022. The revenue from this division during the financial year 2021-22 was Rs. 747.60 Lakhs as compared to Rs. in previous financial year 2020-2021 105.98.

Apart from this the company is having financial inclusion division and is a National Business Correspondence of State Bank of India and as on 31.03.2022 was operating various activities as National BC from its 850 plus Customer Service Points (CSPs) for this segment. Under this segment through its CSPs the company undertakes the following activities:

1. Cash withdrawal
2. Cash deposition
3. Initiation of opening of bank accounts
4. Applying for loan
5. General Insurance
6. Recovery of loans
7. Domestic Money Transfer

During the financial year 2021-2022 the revenue from the financial inclusion division was Rs. 657.96 Lakhs as compared to Rs. 701.95 Lakhs in previous financial year 2020-2021.

The company is holding composite license for Insurance business from IRDA for undertaking general and life Insurance business and undertaking general insurance activities.

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.

DIVIDEND

The Directors recommended a dividend of Re. 0.10 per equity share having a face value of Rs. 2 each (5%).

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 13th June 2022 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 company is in process to undertake legal recourse in the matter and do not foresee any adverse impact on the going concern status of the company.

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.

On 7th May 2022, the Board of Directors discussed and noted the proposal for restructuring of business operations of the Company, details of which is given under:-

The Transferee Company / Demerged Company is engaged in various businesses including, (i) buying and selling of foreign exchange and various permissible outward remittance activities and Authorised Dealer (Category II); (ii) setting up and operating payment systems (licensed by the Reserve Bank of India for issue of Prepaid Payment Instruments); (iii) carrying on business as national Business Correspondent of State Bank of India; (iv) Composite Corporate Agent registered with Insurance Regulatory Development Authority of India and (v) holding investments in subsidiaries of the Company.

The above business(es) are regulated and of which registration as Authorised Dealer (Category II) and issue of Prepaid Payment Instruments also have requirements of maintaining net owned funds / net worth requirements as per applicable provisions of law. The Board considered to segregate the aforesaid regulated businesses by way of separate entities for achieving the following objectives:

- segregation of assets and liabilities of each of such undertaking will help to achieve greater transparency in the business operations of the Company and also de-risk each of the regulated business with the uncertainties / risks related to other business
- Segregation of businesses will enable each of them to innovate, scale up and run independently to pursue growth opportunities in a more focused manner
- Each of the business will be amenable to benchmarking to peer companies, and be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders and providing scope of independent collaboration and expansion
- enhanced focus on the operations of the AD II Business and PPI Business under dedicated management team

The Board also considered to re-structure the operations of its subsidiary, Transcorp Estates Private Limited for effective utilisation of the net worth of Transcorp International Limited.

Board has approved the incorporation of 2 wholly owned subsidiaries for the above mentioned purpose.

Since the final re-structuring plan will be finalised by the Board in its next meeting(s), hence further details regarding the matter have not been given here.

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 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.

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. Vedant Kanoi (DIN: 02102558), retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Mr. Hemant Kaul (DIN: 00551588) and Mr. Purushottam Agarwal (DIN: 00272598) Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) being independent directors are not eligible for retire 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. Piyush Vijayvargiya resigned from the post of CFO of the Company w.e.f. 13th September 2021 and Mr. Sourabh Gupta was designated as Interim CFO of the Company w.e.f 25th March 2022. Mr. Dilip Kumar Morwal is Company Secretary of the Company.

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	Group Company Secretary
3	Mr. Sourabh Gupta*	Interim Chief Financial Officer

*Mr. Sourabh Gupta was designated as Interim CFO w.e.f. 25th March 2022. Prior to Mr. Sourabh Gupta, Mr. Piyush Vijayvergiya was CFO till 13th September 2021.

AUDITORS

M/s Kalani & Co., Chartered Accountants, Jaipur (Firm Registration No. 000722C), as Statutory Auditors of the Company has completed their tenure and Board of Directors have appointed Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 01857C), as Statutory Auditors of the Company to hold office until the conclusion of the 32nd Annual General Meeting going to be held in the calendar year 2027. The Company has received a letter from the auditors for their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of 32nd annual general meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting.

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

SECRETARIAL AUDIT REPORT

The Board has re-appointed Mr. Sanjay Kumar Jain, Company Secretary in Practice (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 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

As per Regulation 24A of SEBI (LODR), 2015 as amended, Secretarial Audit report of material subsidiary for the financial year ended March 31, 2022 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 2021-22

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2021-22.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2021-22.

D) Issue of employee stock options

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 27th 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 2021-22

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is available on the website of the Company through the following link:-
<https://transcorpint.com/wp-content/uploads/2022/05/MGT-9-Transcorp-International-Limited-30032022.pdf>

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 2 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

The annual accounts for the year ended 31st March 2022 of Transcorp Estates Private 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.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2021-22.

During the year 2021-2022, 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 under the Right Issue with a right to renounce the same in favour of any person.

Transcorp International Limited renounced its right in favour of Transcorp Estates Private Limited which subscribed 5,00,000 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 2022 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
				31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Mani Square Ltd.	Loans and advances	General Business and Others	146.34	130.66	146.34	136.94
2	Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	169.31	74.01	251.13	443.43
3	TCI Boruka Projects Ltd.	Loans and advances	General Business and Others	391.72	583.89	585.49	636.24
4	TCI International Ltd.	Loans and advances	General Business and Others	0	0.00	0.00	0.00
5	Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	67.38	95.38	248.12	95.38
6	Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	13.26	10.64	13.26	10.64
7	NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
8	Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.2	2852.20	2852.2	2852.20
9	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599	599.00	599	599.00
10	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1008.08	1130.00	1008.08	1775.00

During the financial year 2021-22, loans & advances given to TCI Bhoruka Projects Limited by Transcorp International Limited and its wholly owned subsidiary named Transcorp Estates Private Limited was restructured. Entire interest payable amount was waived off & schedule for repayment of principal amount was fixed. During the financial year 2021-22, Company has received 20% of total principal amount due and have received the letter of intent regarding the security of the remaining principal amount.

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 2021-22 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2021-22	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	2.00	NIL	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non- Executive Director	1.00	NIL	Not Applicable	Not Applicable
3	Mr. Purushottam Agarwal, Independent Director	1.00	NIL	Not Applicable	Not Applicable
4	Mrs. Apra Kuchhal, Independent Director	1.00	NIL	Not Applicable	Not Applicable
5	Mr. Sujan Sinha, Independent Director	1.00	NIL	Not Applicable	Not Applicable
5	Mr. Vedant Kanoi, Non-Executive Director	1.00	NIL	Not Applicable	Not Applicable
6	Mr. Gopal Krishan Sharma, Managing Director	81.26	NIL	32.37 times	Revenue from operations increased by 40.31%
7	Mr. Dilip Kumar Morwal, Company Secretary	17.90	NIL	7.13 times	
8	Mr. Piyush Vijayvargiya*	4.11	NIL	Not Applicable	
9	Mr. Sourabh Gupta	0.72	NIL	Not Applicable	

*Mr. Piyush Vijayvargiya resigned from the post of CFO of the Company w.e.f. 13th September 2021.

Notes :-

- i) Median remuneration of employees of the Company during the financial year ended 31.03.2022 was Rs. 2.51 lakhs

- ii) In the financial year there was a decrease of 14.33% in the median remuneration of employees.
- iii) There were 162 confirmed employees (total 202 employees) on the rolls of the Company as on 31st March 2022
- iv) Relationship between average increase in remuneration and company performance- Revenue from operations increased by 152.90 % in the financial year 2021-22 in comparison to financial year 2020-21
- 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 40.31 %
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2022 was Rs. 6165.85 Lakhs (Rs. 2930.36 Lakhs as on 31st March 2021)
- b) Price Earnings Ratio of the Company was 242 times at 31st March 2022 and was 9.22 times as at 31st March 2021.
- 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. 2021-22 was 13.99% whereas increase in the managerial remuneration for the same financial year was 40.31% 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 2021-22 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2021-22 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 2021-22.
4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2021-2022:-

(Rs in Lakhs)

S.No.	Name of Employee	Designation	Remuneration drawn during financial year 2021-2022
1	Mr. Gopal Krishan Sharma	Managing Director	81.26
2	Mrs. Manisha Agarwal	Chief Advisor	42.86
3	Mr. Chirag Bhardwaj	Growth Partner	29.39
4	Mr. Ayan Agarwal	Vice President (PPI)	26.37
5	Mr. Rajendra Singh Shekhawat	Vice President	23.71
6	Mr. Vedapureeswaran S	Regional Manager-South	22.00
7	Mr. Mayank Aggarwal	Head- Operations and Quality	19.22
8	Mr. Harmeet Singh	Sr. Manager-Key Accounts	18.25
9	Mr. Dilip Kumar Morwal	Group Company Secretary	17.90
10	Mr. Adarsh Tiwari	Head-IT	15.94

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 31.03.2022, 202 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	2021-2022	2020-2021
Expenditure in Foreign Currency	8.43	0.00
Traveling		
Earning in Foreign Currency (excluding reimbursement of expenses)	0.00	0.00

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 433.16 Lakhs as on 31st March 2022 as compared to Rs. 568.35 Lakhs as on 31st March 2021 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 0.77 Lakhs (excl interest)

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

- (a) Accepted during the year ended 31st March 2022 Rs. 206.23 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; Rs 0.92 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 2021-22 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. Sujana 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 11th May 2021 decided a budget of Rs. 5 Lakhs for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by Ministry of Corporate Affairs and Rs. 2 Lakhs for other CSR activities.

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 off during the year 2021-2022.

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 2022 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Kalani & 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 2022 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. 82387/- related to the financial year 2013-2014 and an amount of Rs. 17706/- related to Fractional amount for the Bonus shares issued in the financial year 2013-2014 was transferred to Investor Education and protection fund authority. The 4822 shares (44 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 23rd July 2021 (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.	Unclaimed Dividend/ sale proceedings of fractional shares arising out of issuance of bonus shares Year	Balance c/f as on 31.03.2022	Date on which unclaimed dividend to be transferred to Investor Education Fund i.e. within 30 days of completion of 7 years	Corresponding number of shares*
1	Unclaimed Dividend- 2014-2015	86291.00	30th August 2022	107851
2	Unclaimed Dividend- 2015-2016	150273.44	21st August 2023	939234
3	Unclaimed Dividend- 2016-2017	184627.84	17 th Sept. 2024	1153954
4	Unclaimed Dividend- 2017-2018	82968.80	08 th Sept 2025	129787
5	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares 2017-18	5660.86	01 st Aug 2025	N.A.

* 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 2021-2022 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 2 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**

**HEMANT KAUL
NON-EXECUTIVE CHAIRPERSON
DIN: 00551588**

**GOPAL KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883**

**Place: Jaipur
Date: 07.05.2022**

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

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 2022 the Board consisted seven members, four of whom were independent directors including one women 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 31.03.2022), their attendance at Board meetings during the year and at the last Annual General Meeting held on 23rd July 2021, and also the number of directorship 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 *	
				Chairperson	Member	Chairperson	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	5	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	5	Yes	None	None	None	None
Mr. Sujan Sinha having DIN 02033322	Independent & Non-Executive Director	5	Yes	None	1	None	None
Mr. Gopal Krishan Sharma having DIN 00016883	Managing Director	5	Yes	None	None	None	None
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	4	Yes	None	1	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 2022

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
				Ashiana Housing 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 2021-22, 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-Independant-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:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. 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 on 11th May 2021, 23rd July 2021, 29th October 2021, 08th February 2022 and 25th March 2022.

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 08th February 2022.

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	4
3	Mr. Vedant Kanoi (having DIN: 02102558)	Member	4
4	Mr. Sujan Sinha (having DIN : 02033322)*	Member	1

*Mr. Sujan Sinha was appointed as Member of Audit Committee w.e.f. 07th February 2022.

The Committee met four times on 11th May 2021, 23rd July 2021, 29th October 2021 and 08th February 2022 during the financial year 2021-22.

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

Remuneration, Commission (for the year 2020-21) and sitting fee paid during the year 2021-2022 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	1.00	0.50	1.50	214875
2	Mr. Purushottam Agarwal (having DIN 00272598)	NIL	1.00	0.62	1.62	NIL
3	Mr. Hemant Kaul (having DIN 00551588)	NIL	2.00	0.52	2.52	NIL
4	Mrs. Apra Kuchhal (having DIN: 08453955)	NIL	1.00	0.50	1.50	NIL
5	Mr. Sujan Sinha (having DIN : 02033322)	NIL	1.00	0.53	1.53	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	1.00	0.52	1.52	NIL

Note: Remuneration paid to Independent Directors and other Non-Executive Directors was in accordance with the resolution passed by Shareholders in Previous Annual General Meeting held on 23rd July 2021.

Keeping in view of enhanced role and responsibilities of the Board, particularly Independent Directors and Non Executive Directors which requires greater time commitments, attention and a higher level of oversight from them, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 11th May 2021 recommended the payment of remuneration for Independent Directors and Non Executive Directors (which was approved by shareholders in their General Meeting held on 23rd July 2021) 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 w.e.f. 1st April 2021 to 30th June 2022 as under:-

1. Non-Executive Chairman: Rs. 50000 per quarter w.e.f. 1st April 2021 to 30th June 2022
2. Non-Executive Directors and Independent Directors: Rs. 25000 per quarter w.e.f. 1st April 2021 to 30th June 2022.

The above remuneration was decided 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 Nomination Committee and Board of Directors in their meetings held on 7th May 2022 have recommended to increase the above remuneration as under (subject to the approval of Shareholders in 27th Annual General Meeting) w.e.f. 01.07.2022 to 30.06.2023:-

1. Non-Executive Chairman: Rs. 1,00,000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50,000 per quarter w.e.f. 1st July 2022 to 30th June 2023.

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	1
2	Mr. Purushottam Agarwal (having DIN: 00272598)	Member	1
3	Mrs. Apra Kuchhal (having DIN: 08453955)	Member	1

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Compliance Officer 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 one time on 29th October 2021 during the financial year 2021-2022.

Status of shareholder's Complaints received during the year 2021-2022:-

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	2
2.	Mr. Vedant Kanoi (having DIN:02102558)	Member	2
3.	Mr. Hemant Kaul (having DIN 00551588)	Member	2

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 two time on 11th May 2021 and 29th October 2021 during the year 2021-22.

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 2021-22	For the year 2020-21
Audit Fees	10.50	8.00
Review and Certification fees	2.92	2.44
Reimbursement of Expenses	0.00	0.14

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 arms 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.

HEMANT KAUL
NON-EXECUTIVE CHAIRPERSON
DIN: 00551588

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 2022.

GENERAL SHAREHOLDER INFORMATION

I. 27th ANNUAL GENERAL MEETING:

Date	24 th June 2022
Day	Friday
Time	11:00 A.M.
Venue	Through Video Conferencing/OAVM
<u>Financial Calendar</u>	
Financial Year	From 1 st April 2021 to 31 st March 2022
For the year ended 31st March 2022, results were announced on:	
First Quarter:	23 rd July 2021 (Limitedly reviewed)
Half Yearly:	29 th October 2021 (Limitedly reviewed)
Third Quarter	08 th February 2022 (Limitedly reviewed)
Fourth Quarter	07 th May 2022 (Audited)
For the year ending 31st March 2023, results will be announced in:	
For First Quarter	By 14 th August 2022 (Un-audited)
Half Yearly	By 15 th November 2022 (Un-audited)
Third Quarter	By 15 th February 2023 (Un-audited)
Fourth Quarter and Annual	By 30 th May 2023 (Audited)
Date of Book Closure	NA
Dividend Payment Date	NA
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
2021	26 TH AGM	Through video conferencing mode (VC)/Other Audio Visual Means (OAVM)	23 rd July 2021	02:30 P.M.	Yes, Two	N.A.
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.
2019	24 TH AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	27 th July 2019	10:30 A.M.	No	N.A.
2019	POSTAL BALLOT	N.A.	Notice dated 02 nd February 2019	N.A.	Yes, one	Yes

Market Price Data:

The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-21	9.40	7.40
May-21	13.45	8.20
Jun-21	13.40	11.09
Jul-21	20.55	11.90
Aug-21	18.85	13.80
Sep-21	21.55	15.75
Oct-21	19.00	16.25
Nov-21	19.00	16.25
Dec-21	20.80	14.35
Jan-22	21.65	17.75
Feb-22	31.05	19.10
Mar-22	25.00	18.60

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 2022:

Category	Total				Physical		Demat		Both
	Cases	%	Shares	%	Cases	Share	Cases	Share	
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 2022:

Category	No. of shares	% of holding
Promoter & Promoters' Group	23271004	73.22%
Banks, FIs & Fls	2940	0.01%
Central Govt./State Govt.	0	0.00%
Pvt. Corporate Bodies	3779192	11.89 %
Indian Public	4649466	14.63%
NRIs (Both Repatriable and Non Repatriable)	80142	0.25%
Total	31782744	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/
Warrants or any convertible
Instruments, conversion date
And likely impact on equity : Not Applicable

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)

PAYMENT OF ANNUAL LISTING FEES

The annual listing fee for the year 2021-22 as well as for 2022-23 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

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

INDIAN ECONOMY

INTRODUCTION

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.,
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country.

Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- Productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Govt. allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the

minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.

- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman Al Banna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Indian industry is expected to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

India is expected to achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy

capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Source: <https://www.ibef.org/economy/indian-economy-overview>

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. Your Company has strong view that such incremental growth in the business will continue to surge in coming years. With Government effort to liberalize the forex regime, over last five years, there has been tremendous growth in Outward remittances.

During the financial year 2021-22, the turnover of outward remittance business increased by more than 120.60%

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 229426.37 Lakhs (for F.Y. 2020-2021 Rs 90245.18 Lakhs).

Impact of COVID-19

The Management foresees that the Company's forex business would continue to grow as the travel restrictions are removed, international flights / travel resumes and lockdowns get lifted from almost every country. The Company's business depends on the global economy and also a lot depends on how major countries manage the COVID-19 pandemic spread.

There has been pursuing a strategic focus on digital transformation of its forex business covering each and every segment as a key element for succeeding in the new paradigm. The Management have been using this opportunity to strengthen and transform Company processes to digital to the extent practical to remain relevant when business resumes.

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 11,00,000 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, despite the constraints faced due to pandemic. 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 840 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.

Other than above the company is in the business of Domestic Money Transfer, General Insurance, Indo Nepal money transfer. The company has identified the need for strengthening our domestic money-transfer portal and introducing additional products to enhance its reach. Investments are made in the support & response centre for improved customer experience.

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, 2015. 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 31.03.2022	As on 31.03.2021	Change in %	Explanation for reduction (if significant i.e. more than 25%)
1	Return on net worth (%)	0.34%.	-6.95%	104.89%.	Due to increase in business volume and low finance cost as compared to last year.
2	Return on Capital Employed (%)	3.83%.	-3.39%	212.98%.	Due to increase in business volume as compared to last year.
3	Debt Equity Ratio	0.20	0.45	-55.56%	Due to reduced borrowing.
4	Current Ratio	0.70	0.94	-26.67%	Due to less availment of Cash credit Limit.
5	Debtors Turnover Ratio	356.19	190.07	87.40%	Due to increase business volumes.
6	Inventory Turnover	875.71	450.97	94.07%	Due to increase in business volumes.
7	Interest Coverage Ratio	1.31	-1.05	326.17%	Due increase in business volumes and due to improvement in EBITDA
8	Operating Profit Margin (%)	1.90%	2.55%	25.49%	Due to increase in business volumes the margins are slightly decreased in comparison to last year
9	Net Profit Margin (%)	0.01%	-0.35%	102.86%	Due to increase in business volumes and fixed overheads were not increased in same ratio.

CERTIFICATE BY 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, 2022 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-

**SOURABH GUPTA
INTERIM CFO**

Place: Jaipur

Date: 07.05.2022

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 2021-22.

FOR TRANSCORP INTERNATIONAL LIMITED

-sd-

**GOPAL KRISHAN SHARMA
MANAGING DIRECTOR**

Place: Jaipur
Date: 07.05.2022

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 2022 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, 2022.

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: F004491D000337329

Place: Jaipur
Date: 07.05.2022

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

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

Date: 01.04.2022

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 lacs 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,

Purushottam Agarwal
(DIN: 00272598)
Independent Director

Date: 01.04.2022
Place: Jaipur

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

01.04.2022

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,

HEMANT KAUL
(DIN: 00551588)
Independent Director

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

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,

SUJAN SINHA
DIN: 02033322
Independent Director

PLACE: Mumbai
DATED: 01.04.2022

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

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 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,

APRA KUCHHAL
DIN: 08453955
Independent Director

PLACE: Jaipur
DATED: 01.04.2022

ANNEXURE-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 (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, 2022 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: 07.05.2022

UDIN: F004491D000286894

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 : 07.05.2022

UDIN: F004491D000286894

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, 2022

[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, 2022 (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.

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, 2022 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.

8. 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.

9. 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: 07.05.2022

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
UDIN: F004491D000193482

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.

7. 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.
8. 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.
9. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
10. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
11. 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.
12. 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 : 07.05.2022

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287
UDIN: F004491D000193482

ANNEXURE-2B**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, 2022 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	00016883	29/04/2017
2	Mr. PURUSHOTTAM	00272598	01/12/2015
3	Mr. HEMANT KAUL	00551588	14/03/2016
4	Mr. ASHOK KUMAR	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: 07.05.2022
UDIN: F004491D000286949

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 option (4% 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><tr><th>S. No.</th><th>Entitlement</th><th>When</th></tr><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></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 31.03.2022	94500
4	Price on which options were granted	Rs. 32.00 per option
5	Options vested sofar	NIL
6	Options executed sofar	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 31.03.2022	83500
4	Price on which options were granted	Rs. 14.95 per option
5	Options vested sofar	NIL
6	Options executed sofar	NIL
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 31.03.2022	42000
4	Price on which options were granted	Rs. 10.60 per option
5	Options vested sofar	NIL
6	Options executed sofar	NIL

Option Movement during the year 2021-2022-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	264000	72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option
Number of options granted during the year	319000	319000 options @ Rs. 10.60 per option
Number of options forfeited / lapsed during the year	42000	42000 options @ Rs. 10.60 per option
Number of options vested during the year	NIL	NIL
Number of options exercised during the year	NIL	NIL
Number of shares arising as a result of exercise of options	NIL	NIL
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL
Loan repaid by the Trust during the year from exercise price received	NIL	NIL
Number of options outstanding at the end of the year	264000	72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option

Number of options exercisable at the end of the year	523000	72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option 277000 options @ Rs. 10.60 per option
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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	32.00 14.95 10.60
2	Mr. Dilip Morwal	Group Company Secretary	9000 10000 9000	32.00 14.95 10.60
3	Mr. Amitava Ghosh	Ex-CEO	22500 25000	32.00 14.95

B. Other Employees

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

			3000	10.60
14	Ms. Vanita Acharekar	Manager	2500 3000	14.95 10.60
15	Mrs. Durga Sayeed	Asst. Manager	2000 2000	14.95 10.60
16	Mr. Vinod Kamble	Area Manager	3500	10.60
17	Mr. Raghav Khanna	Area Manager	5000	10.60
18	Mr. A.E. Mohan	Sr. Manager	3500	10.60
19	Mr. Satya Prakash	Branch Manager	3500	10.60
20	Mr. Teerthankar Raj Jain	Sr. Manager-(A-A)	3500	10.60
21	Mr. Mukesh Mittal	Sr. Manager (Treasury)	5000	10.60
22	Mr. Mukesh Kumar Bairwa	Asst. Manager	3000	10.60
23	Mr. Anirudh Singh	Manager Administration	2000	10.60
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	10.60
27	Mr. Sanjay Kumar Rungta	Sr. Branch Manager	2500	10.60
28	Mr. K G Sadeesh Kumar	Sales Manager	2500	10.60
29	Mr. Devdatt M Tendulkar	CTM -Manager	5000	10.60
30	Mr. Rahul Chhibber	Regional Manager	7500	10.60
31	Mr. J H Nagarajan	Regional Accountant	3500	10.60
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	10.60

Employees holding 5% or more of the total number of options granted during the year.	Mr. Gopal Sharma, Managing Director was granted 37.62% of total options granted during the financial year 2021-2022
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 remaining 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	Price range	Nos.	Remining life (in months)
		Rs. 32.00	72000	22 Months
		Rs. 14.95	174000	28 Months
		Rs.10.60	277000	67 Months

	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	
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. 10.60 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) - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case (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	No other instruments were granted during the year
5	- For employee share-based payment plans that were modified/varied during the period- - Explanation of those modifications/variations	No modifications were made to the schemes during the year

	<ul style="list-style-type: none"> - 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 	
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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	
		(Standalone)	(Consolidated)
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 2021 to 31 st March 2022	Same as holding company i.e. from 1 st April 2021 to 31 st March 2022
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	INR. This is an Indian subsidiary
A	Share Capital	Rs. 100.00	Rs. 100.00
B	Reserve & surplus	Rs. 3727.10	Rs. 3774.16
C	Total assets	Rs. 4318.61	Rs. 4365.66
D	Total Liabilities	Rs. 4318.61	Rs. 4365.66
E	Investment	Rs. 1201.77	Rs. 1248.82
F	Turnover	Rs. 210.03	Rs. 299.62
G	Profit/(-)Loss before taxation	Rs. 1461.33	Rs. 1461.33
H	Provision for taxation	0.03	0.03
I	Profit/(-)Loss after taxation	Rs. 1461.30	Rs. 1461.30
J	Proposed Dividend	NIL	NIL
K	% of shareholding	100%	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable	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 2021 to 31 st March 2022
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	338.89
B	Reserve & surplus	0.37

C	Total assets	1531.14
D	Total Liabilities	1531.14
E	Investment	0
F	Turnover	249.85
G	Profit/Loss before taxation	(221.14)
H	Provision for taxation	(56.81)
I	Profit after taxation	(164.33)
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

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 are 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 11th May 2021 decided a budget of Rs. 5 Lakhs for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by MCA and Rs. 2 Lakhs for other CSR activities.
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 3 financial years 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 proposed to be spent during the financial year 2021-22 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.	COVID-19 Relief	Health	Rajasthan	3 Lakhs	3 Lakhs	3 Lakhs	Direct by way of distribution of Oxygen Cylinders, Masks & PPE kits
2.	Educational Development	Education	Rajasthan	2 Lakhs	2 Lakhs	2 Lakhs	Amount spent on Books, School fees, Sports items for childrens

Details of the Implementing Agency:- Rs. 5 Lakhs was budgeted to spend for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by MCA and Rs. 2 Lakhs for other CSR activities. The Company has spend the same through various NGO's.

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 2022, 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, 2022, 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 Note No.52 to the Standalone Financial statements regarding receipt of Show Cause Notice from Directorate of Enforcement related to the MTSS business of the company which has already been closed by the company in year 2018 by surrendering its MTSS License. Looking to many infirmities observed in the SCN, company is taking necessary legal recourse to get the notice dropped.

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> Fee and 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.
2	<p><u>Valuation of deferred tax assets</u> 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. 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 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 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 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.

- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 directors during the year is in accordance with the provisions of section 197 of the Act.

- 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;
 - 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) No final dividend proposed by the company in the previous year.

(b) No interim dividend 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 dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

[Bhupender Mantri]
Partner
Membership No: 108170

Place: Jaipur
Dated: 07th May 2022
UDIN: 22108170AIPILT2326

Appendix -1

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

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

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

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

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 Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

[Bhupender Mantri]
Partner
Membership No: 108170

Place: Jaipur
Dated: 07th May 2022
UDIN: 22108170AIPILT2326

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 2022

- 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. No material discrepancies were noticed on such verifications.
- (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
Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane	643.43 (Building-415.51 Land-227.92)	Transport Corporation of India	No	31.03.2022	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.
Building at 605-608, Sixth Floor, A Wing, in Sahar Plaza Complex, Bonanza, J. B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai - 400059	211.50	Wheels International Limited	No	31.03.2022	
Land at H-1 A, Transport Nagar,	200.71	Transport	No	31.03.2022	Since company has

Jaipur		Corporation of India			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.
Land at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	1070.00	Transport Corporation of India	No	31.03.2022	

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The inventory being foreign currency and paid documents has been physically verified at reasonable intervals during the year by the Management/ Internal Auditors. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each 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 charge 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, if so, indicate

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount granted/ provided during the year				
- subsidiaries,	1008.08		2242.95	
- joint ventures				
- associates				
- Others				
Balance outstanding as at				

balance sheet date in respect of above cases				
- subsidiaries,	1008.08		236.69	
- joint ventures				
- associates			391.72	
- Others			146.34	

- b) During the period, the board of the company has approved for restructuring the loan given to the associate company. As per the terms of restructuring, the company has waived 100% interest outstanding amounting to Rs. 124.99 lacs considering the financial position and inability to repay the entire amount of outstanding of the associate enterprise. Except such case, other investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not 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) In following cases, the amounts to be recovered are overdue for more than 90 days:

Name of company	Principal Overdue	Interest overdue	Total Overdue	Remarks
Mani Square Limited	100.00	46.34	146.34	filed an application for initiation of Corporate Insolvency Resolution Process (CIRP) to Insolvency and Bankruptcy Board of India on 20-Jan-2022
TCI Bhoruka Projects Limited	391.72	124.99 (waived off and charged to Profit and loss)	391.72	As approved in board meeting held on 08-Feb-22, 100% interest amount has been waived.

The company has taken reasonable steps for recovery of the principal and interest from money squares limited. However in case of TCI Bhoruka Projects Limited, the company has waived of the recovery of interest to recover the principal outstanding.

- e) Aggregate amount of Rs. 5,16,71,125 (Principal Rs. 3,91,72,032, Interest Rs. 1,24,99,093) of loan or advance in the nature of loan granted to TCI Bhoruka Projects Limited which has fallen due during the year, has been renewed or extended to settle the overdues of existing loans given to the same party which is 23.04% of the aggregate to the total loans or advances in the nature of loans granted during the year.
- 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. 774.75 lakhs at the end of the 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 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) - Agreement does not specify any terms or period of repayment (B)	774.75 -	- -	628.41 -
2	Total (A+B)	774.75	-	628.41
3	Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	81.11%

- iv) The Company has granted loans, made investments, given guarantees, and security, to 1 party covered in register maintained under Section 189 of the Companies Act, 2013 which are in compliance to provisions of sections 185 and 186 of the Companies Act.
- 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 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, 2022 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, hence reporting under the clause 3(vii)(b) is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence reporting under the clause 3(viii) of the CARO is not applicable.
- ix) (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not taken term loans during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

(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.

(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 the financial year 2021-22. However, the company has incurred cash losses of Rs. 266.66 lakhs in the immediately preceding financial year.

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

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

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

For Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

[Bhupender Mantri]
Partner
Membership No: 108170

Place: Jaipur
Dated: 07th May 2022
UDIN: 22108170AIPILT2326

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 2022

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 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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 2022, 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 Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

[Bhupender Mantri]
Partner
Membership No: 108170

Place: Jaipur
Dated: 07th May 2022
UDIN: 22108170AIPILT2326

Transcorp International Limited
Standalone Balance Sheet as at 31st March 2022

(Rs. in Lakhs)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS				
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	1,270.30	1,096.58
	(b) Right of use Assets	2(i)	117.78	218.59
	(c) Investment Property	3	1,972.32	59.33
	(d) Other Intangible assets	4	77.37	76.13
	(e) Intangible assets Under Development	5	-	3.86
	(f) Investment in subsidiaries	6	3,451.20	3,451.20
	(g) Financial Assets			
	(i) Investments	7	66.13	63.52
	(ii) Others	8	77.69	152.96
	(h) Other non current assets	9	105.61	55.22
	(i) Deferred tax Assets (Net)	20	520.94	548.45
2)	Current assets			
	(a) Inventories	10	309.99	208.23
	(b) Financial Assets			
	(i) Trade Receivable	11	659.52	639.18
	(ii) Cash and cash equivalents	12	2,436.02	1,562.72
	(iii) Bank balances other than (ii) above	12(i)	578.49	95.26
	(iv) Loans	13	775.05	886.90
	(v) Others	14	321.47	103.28
	(c) Current Tax Assets (Net)	15	8.75	-
	(d) Other current assets	16	376.36	322.84
	Assets held for Sale	2(ii)	13.34	64.33
	Total Assets		13,138.33	9,608.58
EQUITY AND LIABILITIES				
1)	Equity			
	(a) Equity Share capital	17	635.65	635.65
	(b) Other Equity	18	4,454.37	4,417.38
2)	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	162.95	264.58
	(ii) Lease Liability	19(i)	45.14	152.22
	(b) Deferred tax liabilities (Net)	20	-	-
3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	828.00	2,019.58
	(ii) Lease Liabilities	21(i)	81.14	101.59
	(iii) Trade payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		1.63	0.99
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		552.00	393.82
	(iv) Other financial liabilities	23	6,198.89	1,476.21
	(b) Other current liabilities	24	178.56	146.55
	(c) Current Tax Liabilities (Net)	24(i)	-	-
	Total Equity and Liabilities		13,138.33	9,608.58

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 58 are integral part of the standalone financial statements.

As per our annexed report of even date
For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

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

Bhupender Mantri
Partner
M.No.: 108170

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Place: Jaipur
Date: 07th May 2022

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited
Standalone Statement of Profit and Loss for the period ended 31st March 2022

(Rs. in Lakhs)

PARTICULARS		Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I	Revenue			
	Revenue from operations	25	2,31,289.45	91,453.70
	Other income	26	393.18	179.06
	Total Revenue (I)		2,31,682.62	91,632.76
II	Expenses			
	Purchase of Stock in Trade	27	2,27,006.50	89,144.89
	(Increase)/Decrease in Inventories of Stock in Trade	28	(101.76)	(21.20)
	Employee benefits expense	29	908.58	635.12
	Finance costs	30	170.34	232.03
	Depreciation and Amortisation	31	200.36	208.88
	Other expenses	32	3,445.07	1,908.59
	Total Expenses (II)		2,31,629.09	92,108.30
III	Profit before exceptional items & tax(I-II)		53.53	(475.54)
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		53.53	(475.54)
VI	Tax expense:			
	Current tax		8.75	-
	MAT Credit Entitlement		(8.75)	-
	Deferred tax		26.56	(158.98)
	Income tax for earlier year			
	Total Tax Expenses (VI)		26.56	(158.98)
VII	Profit/(loss) for the year (V-VI)		26.97	(316.56)
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		2.61	4.58
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(0.27)	(0.48)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		2.06	2.16
	b (ii) Income tax relating to items that will be reclassified to profit or loss		(0.69)	(0.72)
	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)		30.69	(311.02)
X	Earnings per equity share (Par Value Rs. 2/- each)			
	(1) Basic (in Rs.)		0.08	(1.00)
	(2) Diluted (in Rs.)		0.08	(1.00)

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 58 are integral part of the standalone financial statements.

As per our annexed report of even date
For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

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

Bhupender Mantri
Partner

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

M.No.: 108170

Place: Jaipur

Date: 07th May 2022

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Sourabh Gupta

Interim Chief Financial Officer

Transcorp International Limited

Standalone Statement of Cash flow for the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
I Cash flows from operating activities		
Net profit before tax and extraordinary items	53.53	(475.54)
Adjustments for :		
Depreciation	200.36	208.88
Share base expenses	6.31	3.40
(Profit)/Loss on sale of assets	14.36	(1.00)
Property Income	(3.15)	(1.45)
Other non operating income(Net of expenses)	(30.01)	(31.52)
Unspent liabilities Written back	-	(6.13)
Dividend Income	(250.12)	(0.18)
Interest Income	(96.31)	(118.75)
Interest on Income Tax	-	
Interest expense and other borrowing costs	170.34	232.03
Operating profit before working capital changes	65.31	(190.25)
Adjustments for :		
Trade and other receivables	(20.34)	(316.02)
Inventories(Increase)/Decrease	(101.76)	(21.20)
Other Current Liabilities	32.02	96.40
Trade and other payables	158.81	245.62
Other Financial Liabilities	2,599.95	969.35
Other financial current assets	(218.20)	23.44
Other Current Assets	(29.08)	14.55
Effect of actuarial gain (OCI)	2.06	2.16
Non current financial assets	75.26	8.67
Other non current assets	(50.39)	(52.22)
Cash generated from operations	2,513.63	780.47
Direct taxes paid	(33.20)	(22.47)
Net cash flow from operating activities	2,480.43	758.00
II Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(2,184.10)	(112.57)
Payable against capital asset	2123.72	-
Sale of Property, Plant and Equipment	37.09	94.50
Rental Income(Net of expenses)	3.15	1.45
Dividend Income	250.12	0.18
Interest income	96.31	118.75
Loans to body corporate and others	(13.01)	(7.86)
Loans to subsidiary/related parties	124.87	431.38
Bank deposits including interest accrued	(484.23)	(34.13)
Net cash flow from investing activities	(46.08)	491.69
III Cash flows from financing activities		
Proceeds from short term borrowings(Net of Repayments)	(1,191.57)	(122.78)
Proceeds from long term borrowings(Net of Repayments)	(101.63)	(73.59)
Interest & other borrowing costs	(170.34)	(232.03)
Dividend & Corporate dividend tax paid	(1.01)	(1.01)
Payment of Lease Liabilities	(97.51)	(85.34)
Balances with banks on unclaimed dividend	1.01	1.01
Net cash flow from financing activities	(1,561.05)	(513.74)
Net increase /(decrease)in cash and cash equivalents	873.30	735.94
Cash and cash equivalents (opening)	1,562.72	826.78
Cash and cash equivalents (closing)	2,436.02	1,562.72

Cash and Cash Equivalents comprises of -

Particulars	As at 31st March 2022	As at 31st March 2021
Cash in hand	163.30	151.22
Bank balances in current accounts	2272.70	1,411.50
Cheques/Drafts in Hand	0.03	0.00
Total	2436.02	1562.72

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 Note No. 51.

As per our annexed report of even date
For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: 07th May 2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited

Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

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

For the year ended 31st March 2021

(Rs. in Lakhs)

Balance as on 1st April 2020	Changes in equity share capital during the year	Balance as on 31st March 2021
635.65	-	635.65

B. Other Equity

For the year ended 31st March 2022

(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	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

Transcorp International Limited

For the year ended 31st March 2021

(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	Share based payment Reserve			
Balance at 1st April, 2020	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
Total Comprehensive Income for the Year	-	-	(316.56)	-	4.10	1.44	(311.02)
Transfer to Share based payment Reserve	-	-	-	3.40	-	-	3.40
Balance as on 31st March 2021	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.38

As per our annexed report of even date
For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: 07th May 2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited

Notes to Standalone Financial Statements for the period ended 31st March 2022

Note 2: Non Current Assets- Property, Plant & Equipment

As at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments/Recl assification to held for Sale	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments /Reclassification ion to held for Sale	31.03.2022	31.03.2022	31.03.2021
Building	899.61	211.50	-	1,111.11	69.51	15.21	-	84.72	1,026.39	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	1,504.03	250.96	7.44	1,747.55	407.43	76.78	6.97	477.24	1,270.30	1,096.58

As at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deduction/ Adjustments/Recl assification to held for Sale	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments /Reclassification ion to held for Sale	31.03.2021	31.03.2021	31.03.2020
Building	899.61	-	-	899.61	53.83	15.67	-	69.51	830.10	845.78
Air Conditioners	26.00	-	-	26.00	19.02	1.10	-	20.12	5.88	6.98
Furniture and Fixtures	283.54	8.60	-	292.14	127.41	28.49	-	155.90	136.24	156.13
Office Equipments	63.19	1.74	-	64.93	36.58	6.31	-	42.89	22.04	26.61
Computers	60.85	2.37	-	63.21	40.48	8.24	-	48.72	14.49	20.37
Vehicles	158.13	-	-	158.13	49.98	20.31	-	70.29	87.84	108.15
Total	1,491.31	12.71	-	1,504.03	327.30	80.13	-	407.43	1,096.58	1,164.00

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				(Rs. in Lakhs) Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31-03-2022	01.04.2021	For the period	Deduction/ Adjustments /Reclassification to held for Sale	31-03-2022	31-03-2022	31.03.2021
Building	335.34	149.42	236.57	248.19	116.75	104.97	91.30	130.41	117.78	218.59
Total	335.34	149.42	236.57	248.19	116.75	104.97	91.30	130.41	117.78	218.59

As at 31st March 2021

Particulars	Gross Block				Depreciation				(Rs. in Lakhs) Net Block	
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021	31.03.2020
Building	501.28	269.87	435.81	335.34	149.41	109.59	142.25	116.75	218.59	351.87
Total	501.28	269.87	435.81	335.34	149.41	109.59	142.25	116.75	218.59	351.87

Note 2(ii) Assets held for Sale

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
BUILDING		
At the beginning of the year	13.34	13.34
Additions	-	93.50
Acquisitions	-	-
Disposals	-	93.50
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (A)	13.34	13.34
LAND		
At the beginning of the year	50.99	-
Additions	-	-
Acquisitions	-	-
Disposals	50.99	-
Reclassification from/to held for sale	-	50.99
Other Adjustments (specify)	-	-
Net carrying amount as at the end of the year (B)	0.00	50.99
Total (C)= (A)+(B)	13.34	64.33

Note 3: Investment Property		(Rs. in Lakhs)	
Particulars	As at 31.03.2022	As at 31.03.2021	
(A) LAND			
At the beginning of the year	-	50.99	
Additions	1,498.64	-	
Disposals	-	-	
Reclassification from/to held for sale	-	50.99	
Other Adjustments(specify)	-	-	
At the end of the year	1,498.64	-	
Accumulated impairment as at the beginning of the year	-	-	
Disposals	-	-	
Impairment/(reversal) of impairment	-	-	
Reclassification from/to held for sale	-	-	
Other Adjustments(specify)	-	-	
Accumulated impairment as at the end of the year	-	-	
Net carrying amount as at the end of the year (A)	1,498.64	-	
(B) BUILDINGS			
At the beginning of the year	65.10	65.10	
Additions	415.50	-	
Disposals	-	-	
Reclassification from/to held for sale	-	-	
Other Adjustments(specify)	-	-	
At cost or fair value at the end of the year	-	-	
Accumulated depreciation and impairment as at the beginning of the year	5.77	4.61	
Depreciation for the year	1.15	1.15	
Disposals	-	-	
Impairment/(reversal) of impairment	-	-	
Reclassification from/to held for sale	-	-	
Other Adjustments(specify)	-	-	
Accumulated depreciation and impairment as at the end of the year	6.92	5.77	
Net carrying amount as at the end of the year (B)	473.68	59.33	
Total (C)= (A)+ (B)	1,972.32	59.33	

Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company
As at 31st March 2022

(Rs. in Lakhs)

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	22-06-2002	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Building)	415.51	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	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	227.92	Transport Corporation of India		31-03-2022	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		31-03-2022	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.	31-03-2022	No
Investment Property	Land at Khasra No. 48, GT Road	1,070.00	Transport Corporation of India		31-03-2022	No

The company has received various properties amounting to Rs.2125.64 lacs in arbitrator's award from its subsidiary company Transcorp Estate Private Limited. All these assets has been accounted for by debiting the respective head (Property, Plant and Equipment or Investment Property) and created the liability under other financial liabilities.

As at 31st March 2021

(Rs. in Lakhs)

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	24-09-1990	No

Note 4 : 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 /Reclassification to held for Sale	31.03.2022	31.03.2022	31.03.2021
Computer Software	131.97	18.71	-	150.69	55.85	17.47	-	73.32	77.37	76.13
Total	131.97	18.71	-	150.69	55.85	17.47	-	73.32	77.37	76.13

As at 31st March 2021

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021	31.03.2020
Computer Software	129.47	2.50	-	131.97	37.84	18.00	-	55.85	76.13	91.63
Total	129.47	2.50	-	131.97	131.97	131.97	131.97	131.97	131.97	91.63

Note 5 : 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 /Reclassification to held for Sale	31.03.2022	31.03.2022	31.03.2021
Computer Software PPI	3.86	-	3.86	-	-	-	-	-	-	3.86
Total	3.86	-	3.86	-					-	3.86

As at 31st March 2021

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments /Reclassification to held for Sale	31.03.2021	31.03.2021	31.03.2020
Computer Software PPI	-	3.86	-	3.86	-	-	-	-	3.86	-
Total	-	3.86	-	3.86	-	-	-	-	3.86	-

Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2021

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.86	-	-	-	3.86
Projects temporarily suspended	-	-	-	-	-

Transcorp International Limited

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Notes to Standalone Financial Statements for the period ended 31st March 2022

			As at 31st March 2022	As at 31st March 2021
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				
Investment in subsidiary				
Transcorp Estates Private Limited	1000000 (1000000)	10 (10)	2852.20	2,852.20
Ritco Travels and Tours Private Limited	2888888 (2888888)	10 (10)	599.00	599.00
Total (Equity Instruments)			3,451.20	3,451.20
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			-	-
(b) Aggregate amount of unquoted investments			3,451.20	3,451.20
(c) Aggregate amount of impairment in value of investments			-	-
Non Current Financial Assets				
Note 7 : Non-Current Investments				
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.)	As at 31st March 2022	As at 31st March 2021
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750 (750)	2 (2)	13.26	10.64
Investments in Debts/Bonds				
Unquoted				
Designated at Amortised Cost				
National Highways Authority of India Bond (Interest @ 5.75%)	500 (500)	10000 (10000)	52.88	52.88
Total			66.13	63.52

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Notes to Standalone Financial Statements for the period ended 31st March 2022

Total Non-Current Investments

(a) Aggregate amount of quoted investments and market value thereof	13.26	10.64
(b) Aggregate amount of unquoted investments	52.88	52.88
(c) Aggregate amount of impairment in value of investments	-	-

Note 8 : Others

Fixed deposits a/c being deposit repayment reserve		
Margin money deposits/encumbered deposits(having maturity more than 12 Months)		
Advance recoverable in cash or in kind for value to be received		
Security Deposits		
Total		

As at 31st March 2022	As at 31st March 2021
-	87.95
25.82	-
3.45	1.33
48.42	63.68
77.69	152.96

Non Financial Non Current Assets

Note 9 : Other Non Current Assets

Prepaid expenses		
Unamortized Card Acquisition Cost		
Total		

As at 31st March 2022	As at 31st March 2021
-	2.02
105.61	53.20
105.61	55.22

Current Assets

Note 10: Inventories

At cost or net reliasable value which ever is lower

Traded Goods

Foreign currency		
Paid Documents		

Total

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

As at 31st March 2022	As at 31st March 2021
228.40	147.76
81.59	60.47
309.99	208.23

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 2022	As at 31st March 2021
659.52	639.18
-	-
-	-
659.52	639.18
-	-
659.52	639.18

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Notes to Standalone Financial Statements for the period ended 31st March 2022

Note 12 : Cash and Cash Equivalents

Balances with banks

- In current accounts
Cheques/Drafts in Hand
Cash in hand

Total

As at 31st March 2022	As at 31st March 2021
2272.70	1,411.50
0.03	-
163.30	151.22
2,436.02	1,562.72

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*

Earmarked Balances with Banks

Unclaimed dividend
Unclaimed fractional share proceeds account - 18-19
Unclaimed fractional share proceeds account - 14-15

Total

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

As at 31st March 2022	As at 31st March 2021
90.32	-
483.07	89.16
5.04	5.87
0.06	0.06
0.00	0.18
578.49	95.26

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 2022	As at 31st March 2021
628.41	753.28
-	-
628.41	753.28
146.34	130.66
0.30	2.97
775.05	886.90

(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)

-	-
-	-
-	-
-	-
-	-
-	-
-	-
775.05	886.90

Total (a+b)

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	628.41	753.28	81.08%	84.93%

Note 14 : Other

Unsecured, considered good

Security Deposits

Advances

Total

As at 31st March 2022	As at 31st March 2021
48.58	33.63
272.89	69.64
321.47	103.28

Note 15: Current Tax Asset

MAT credit Entitlement

As at 31st March 2022	As at 31st March 2021
8.75	-
8.75	-

Non Financial Current Assets

Note 16 : Other Current Assets

Unsecured, considered good

Prepaid expenses

Unamortized Card Acquisition Cost

GST and Service Tax Refundable/ Adjustable

Other Advances (related to vendors or suppliers)

Advance Income Tax/ITDS

Less:Provision for Tax(as per contra)

Total

As at 31st March 2022	As at 31st March 2021
28.19	21.56
52.41	21.46
119.28	125.84
10.17	12.12
175.05	141.86
(8.75)	
376.36	322.84

Note 17: Share Capital

(A) Authorised

50000000 (PY 50000000) Equity Shares of Rs.2/- each

As at 31st March 2022	As at 31st March 2021
1000	1000

(B) Issued,Subscribed & Fully Paid up

31782744 (PY 31782744) Equity Shares of Rs.2 (PY Rs. 2) each fully paid

Total

635.65	635.65
635.65	635.65

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

	31-03-2022		31-03-2021	
	Quantity	Rs. In Lakh	Quantity	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,17,82,744	635.65	3,17,82,744	635.65

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Notes to Standalone Financial Statements for the period ended 31st March 2022

Add/Less - Changes during the Year

	-	-	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	3,17,82,744	635.65	3,17,82,744.00	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.

(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 31.03.2022		AS AT 31.03.2021	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
Equity share fully paid up				
Bhoruka Investment Limited	1,21,21,568.00	38.14%	1,21,21,568.00	38.14%
Ayan Fintrade Private Limited	40,97,506.00	12.89%	40,97,506.00	12.89%
Vitro Suppliers Private Limited	14,31,653.00	4.50%	21,47,497.00	6.76%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of				
Ashok kumar Ayan kumar	16,40,312.00	5.16%	16,40,312.00	5.16%
TCI Bhoruka Projects Limited	15,92,725.00	5.01%	15,92,725.00	5.01%

(G)- Shareholding of promoters

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	2,14,875.00	0.68%	-
Total	2,14,875.00	0.68%	-

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Notes to Standalone Financial Statements for the period ended 31st March 2022

As at 31st March 2021

Promoter Name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of Total Shares	
Ashok Kumar Agarwal	2,14,875.00	0.68%	-
Total	2,14,875.00	0.68%	-

(H)- Dividend

The Board of Directors at its meeting held on 07th May 2022, has proposed a final dividend of Rs. 0.10 per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

	As at 31st March 2022	As at 31st March 2021
Note 18: Other Equity		
General Reserve	2,598.39	2,598.39
Share Base Payment Reserve	21.08	14.77
Retained Earnings	1,839.16	1,812.18
Other Comprehensive Income		
Equity Instruments through FVTOCI	4.83	2.49
Re-measurement of the net defined benefit Plans	(9.08)	(10.46)
Total	4,454.37	4,417.38
(a) General Reserve		
Opening Balances	2598.39	2,598.39
Add: Transfer during the year	-	-
Closing Balance	2598.39	2,598.39
(b) Retained Earnings		
Opening Balances	1,812.18	2,128.74
Add: Profit/(Loss) for the year as per statement of Profit and Loss	26.97	(316.56)
Closing Balance	1,839.16	1,812.18
(c) Other Reserves-		
(i) FVTOCI Reserves		
Opening balance	2.49	(1.61)
Add: Fair value gain/(loss) on equity instruments for the year	2.34	4.10
Closing balance	4.83	2.49
(d) Actuarial Gain		
Opening balance	(10.46)	(11.89)
Add: Net Actuarial gain /(losses) on Defined Benefit Plans	1.37	1.44
Closing balance	(9.08)	(10.46)
(e) Share based payments reserves		
Opening balance	14.77	11.37
Add: Additions to the Reserve	6.31	3.40
Closing balance	21.08	14.77

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Notes to Standalone Financial Statements for the period ended 31st March 2022

Non Current Financial Liabilities

Note 19: Borrowings

Secured

Term Loans from Banks

HDFC Bank Limited

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.

Unsecured

Public Deposits

(carrying interest @ 7.5% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)

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

HDFC Bank Limited

Current maturities of Public Deposit

Total

	As at 31st March 2022	As at 31st March 2021
	2.07	5.91
	381.49	412.86
	(2.07)	(3.84)
	(218.54)	(150.35)
Total	162.95	264.58

Note 19(i) : Lease Liabilities

Lease liabilities

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

Total

	As at 31st March 2022	As at 31st March 2021
	126.29	253.81
	(81.14)	(101.59)
Total	45.14	152.22

Note 20: Deferred tax (Assets)/Liability (Net)

Difference between accounting and tax

- Depreciation

- Disallowance of expenditures

- Business losses and unabsorbed depreciation

- Impact of INDAS 116 Leases

- Define Benefit Obligations

- Fair Valuation of Equity Instruments

Total

	As at 31st March 2022	As at 31st March 2021
	134.51	124.12
	(10.59)	(6.19)
	(654.73)	(670.01)
	8.92	2.43
	0.69	0.72
	0.27	0.48
Total	(520.94)	(548.45)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2021	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2022
Deferred Tax Liabilities					
Difference in book depreciation and tax depreciation	124.12	10.39	-		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)

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Notes to Standalone Financial Statements for the period ended 31st March 2022

Particulars	Net Balance 1st April 2020	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2021
Deferred Tax Liabilities					
Difference in book depreciation and tax depreciation	154.76	(30.64)	-		124.12
Deferred Tax Assets					
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(545.43)	(128.34)	1.20		(672.58)
for compensated Absences	(7.80)	1.60			(6.19)
for business losses and unabsorbed depreciation	(525.60)	(144.41)			(670.01)
for impact of Ind AS 116 Leases	(8.37)	10.79			2.43
for Define Benefit Obligations	(3.23)	3.23	0.72		0.72
for Fair Valuation of Equity Instruments	(0.44)	0.44	0.48		0.48
Net tax assets/ (liabilities)	(390.67)	(158.98)	1.20	-	(548.45)
Current Financial Liabilities					
Note 21: Borrowings				As at 31st March 2022	As at 31st March 2021
Secured					
Cash Credits From Banks					
HDFC Bank Limited				485.56	1,296.87
(Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the company and its subsidiary.)					
Unsecured					
From Other Parties					
Public Deposits				104.65	200.80
(Carrying interest @ 7.5% to 10.50% p.a. repayable on maturity within one year)					
Bhabani Pigments Pvt. Ltd.				17.18	367.72
(Carrying interest @ 12% p.a. repayable on demand)					
Current maturities of Long term borrowings (Refer Note : 19)					
HDFC Bank Limited (Secured)				2.07	3.84
Public Deposits (Unsecured)				218.54	150.35
Total				828.00	2,019.58
Note 21(i) : Lease Liabilities				As at 31st March 2022	As at 31st March 2021
Current Maturity of Lease liabilities (Refer Note : 19(i))				81.14	101.59
Total				81.14	101.59

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Notes to Standalone Financial Statements for the period ended 31st March 2022

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 2022	As at 31st March 2021
1.63	0.99
552.00	393.82
-	-
-	-
553.62	394.81

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

Particulars

- a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due 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.

- 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.

As at 31st March 2022	As at 31st March 2021
1.63	0.99
-	-
-	-
-	-
-	-
-	-

Note 23: Other Financial Liabilities

Unclaimed public deposits

Unclaimed dividends

Unclaimed fractional Bonus share proceeds - 2014-15

Unclaimed fractional Bonus share proceeds - 2018-19

Security deposits

Payable against capital assets

Expenses & other payables

Liabilities against Cheque issued

Advance from customers

Total

As at 31st March 2022	As at 31st March 2021
0.92	2.51
5.04	5.87
-	0.18
0.06	0.06
606.36	180.70
2123.72	-
198.51	138.42
0.55	0.00
3,263.73	1,148.48
6,198.89	1,476.21

Transcorp International Limited
CIN L51909DL1994PLC235697

Notes to Standalone Financial Statements for the period ended 31st March 2022

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 2022	As at 31st March 2021
30.72	66.34
147.84	80.21
178.56	146.55

Note 24 (i): Current Tax Liabilities

Provision for tax

Less: TDS Receivable (as per Contra)

As at 31st March 2022	As at 31st March 2021
8.75	-
(8.75)	-
-	-

Transcorp International Limited**Notes to Standalone Financial Statements for the period ended 31st March 2022**

	(Rs. in Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
25. Revenue from Operations		
Sale of Products - Traded goods	2,29,426.37	90,245.17
Sales of Services	1,497.71	1,100.82
Other Operating revenue	365.37	107.71
Total	2,31,289.45	91,453.70
Details of Products sold		
Foreign Currency	32,383.48	16,387.08
Traveller cheques/Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.60	69,749.81
Total	2,29,426.37	90,245.17
Details of Services rendered		
Money Transfer services	1.02	1.55
Commission	1,218.21	1,024.66
Other	278.47	74.61
Total	1,497.71	1,100.82
Details of Other operating revenue		
Unspent liabilities written back	-	6.13
Delivery charges	77.72	33.42
Others	287.64	68.16
Total	365.37	107.71
26. Other Income		
Interest income		
on bank deposits/Bonds	24.47	12.81
on Income Tax Refund	6.77	
on current and non current loans and advances	56.04	64.56
on current loans and advances to subsidiaries	15.80	41.37
Dividend from long term investments	250.12	0.18
Profit on sale of property, plant & equipment	-	1.00
Other non operating income:		
Rent	3.15	1.45
Rent Concession	6.81	26.15
Profit on Lease Termination/Modification	30.01	31.52
Total	393.18	179.06

Transcorp International Limited**Notes to Standalone Financial Statements for the period ended 31st March 2022**

	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2022	31st March 2021
27. Purchase of stock in trade		
Foreign Currency	32,319.88	16,289.33
Travellers cheques/ Cards	6,861.32	3,419.66
Paid Documents	692.00	642.17
DD/TT	1,87,133.30	68,793.73
Total	2,27,006.50	89,144.89
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	228.40	147.76
Paid Documents	81.59	60.47
Total A	309.99	208.23
Inventory at the beginning of the year:		
Foreign Currency	147.76	180.58
Paid Documents	60.47	6.45
Total B	208.23	187.03
Total (B-A)	(101.76)	(21.20)
29. Employee Benefits Expenses		
Salaries,allowances and bonus	804.94	559.06
Contribution to provident and other funds including administration charges	60.85	39.49
Gratuity Expenses	19.39	27.36
Staff recruitment & training	5.93	1.39
Staff Welfare expenses	17.49	7.83
Total	908.58	635.12

Transcorp International Limited**Notes to Standalone Financial Statements for the period ended 31st March 2022**

	(Rs. in Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
30. Finance Cost		
Interest	150.35	199.85
Interest on Lease Liability	17.00	28.76
Other Borrowing Cost	2.99	3.41
Total	170.34	232.03
31. Depreciation and Amortisation		
on Tangible assets	76.78	80.13
on Right of Use Assets	104.97	109.59
on Investment Property	1.15	1.15
on Intangible assets	17.47	18.00
Total	200.36	208.88
32. Other Expenses		
Rent	10.49	27.14
Repairs to buildings	0.17	0.49
Repairs & maintenance	115.74	109.20
Security charges	55.22	55.22
Insurance	26.31	41.14
Rates & Taxes	4.56	2.65
Electricity & Water Expenses	19.90	16.54
Printing & Stationery	10.99	5.06
Travelling & Conveyance	84.62	26.25
Communication costs	28.08	13.71
Legal & Professional expenses	114.42	57.26
Directors' sitting fees	3.19	3.96
Remuneration to non-executive directors	7.00	-
Payment to Auditors		
As auditor		
Audit fee	10.50	8.00
Review and Certification fees	2.92	2.44
Reimbursement of expenses	-	0.14
Sundry Balances written off*	255.43	32.14
Loss on sale of property, plant & equipment & capital asset	14.36	-
Bank Charges	91.62	43.14
Miscellaneous Expenses	61.86	37.38
CSR Expenditure (Refer Note No.- 53)	5.00	-
Commission/Service Charges	2,473.21	1,403.07
Advertisement & Publicity expenses	49.47	23.63
Total	3,445.07	1,908.59

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

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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, 2022	For the year ended 31 March, 2021
Paid documents	670.88	588.15
Foreign Currency	32,239.24	16,322.15
Traveller cheques/ Cards	6861.32	3,419.66
DD/TT	187133.30	68,793.73

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) debited to the statement of profit and loss is Rs Nil (31st march 2021 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 2021: 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-22	31-Mar-21
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	26.56	(158.98)
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	26.56	(158.98)
Total Income Tax Expense	26.56	(158.98)

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-22			31-Mar-21		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	2.06	(0.69)	1.38	2.16	(0.72)	1.44
Net gains/(losses) on fair value of equity instruments	2.61	(0.27)	2.34	4.58	(0.48)	4.10
	4.68	(0.96)	3.72	6.74	(1.20)	5.54

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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

Particulars	(Rs. In Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Profit before tax	53.53	(475.54)
Applicable Tax Rate[^]	33.38%	33.38%
Tax using company's domestic tax rate	17.87	(158.75)
Add: Earlier Year tax	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Add: Others	8.69	(0.22)
Tax as per Statement of Profit & Loss	26.56	(158.97)
Effective Tax Rate	49.62%	33.43%

[^] The government of India has pronounced section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 however company continues to recognise the taxes on income as per the earlier provisions as the company has not yet opted out the new provision.

37 Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

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

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Benefits(Contributed to)		
Provident fund	32.77	27.53
Employee state insurance	2.07	1.44
Employees pension scheme 1995	21.80	7.84
Total	56.64	36.81

B) Defined benefits plan

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 :

Particulars	(Rs. In Lakhs)	
	31-Mar-22	31-Mar-21
Present Value of obligation at beginning of the period	108.88	117.07
Current service cost	18.66	15.27
Acquisition adjustment	-	10.29
Interest cost	7.39	7.96
Past Service Cost	-	-
Actuarial (gain)/loss	(2.35)	(1.95)
Benefit paid	(5.93)	(39.76)
Present value of obligation at ending of the period	126.66	108.88

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Fair value of plan assets, beginning of the year	98.20	105.25
Return on plan assets, (excluding amount included in net Interest expense)	6.38	7.37
Fund Management Charges	-	-
Employer's contributions	-	15.05
Benefits paid	(5.93)	(29.47)
Fair value of plan assets, end of the year	98.65	98.20

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present value of defined benefit obligation	126.66	108.88
Fair value of plan assets	98.65	98.20
Net liability/(Assets)	28.01	10.68
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	20.41	2.55
Non-current liabilities	106.25	106.34
Total Present value of defined benefit obligation at the end of the year	126.66	108.88

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Interest cost on define benefit obligation	7.39	7.96
Expected return on plan assets	6.67	7.16
Net Interest	0.73	0.80

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Acturial Gain/(Loss) for the year on Define Benefit Obligation	2.35	1.95
Acturial Gain/(Loss) for the year on Plan Assets	(0.28)	0.21
Total Acturial Gain/(Loss) recognised in (OCI)	2.06	2.16

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-4.20	0.10
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	1.85	(2.05)
Total Acturial (Gain)/Loss	(2.35)	(1.95)

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

Acturial (Gain)/Loss on Plan Assets Consists:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Actual Return on plan assets	6.38	7.37
Interest Income included in Net Interest	6.67	7.16
Return on Plan Assets excluding net Interest	(0.28)	0.21

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Defined benefit obligation	126.66	108.88
Fair value of plan assets	98.65	98.20
Net Liability/(Assets)	28.01	10.68

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present value of obligation as at period ended 31st March, 2022	126.66	108.88
Fair value of plan assets at period end	98.65	98.20
Funded status excess of Actual over estimated.	(28.01)	(10.68)
Assets/(Liabilities) recognized in the Balance Sheet	(28.01)	(10.68)

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	18.66	15.27
Interest cost	7.39	7.96
Expected return on plan assets	(6.67)	(7.16)
Past Service Cost	-	-
Total	19.39	16.07
Cost Recognized in Statement of Other Comprehensive		
Actuarial gain/(loss)	2.06	2.16
Net cost recognised for the period	17.32	13.92

C) Defined benfit obligation

I) Actuarial assumption

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

Particulars	31-Mar-22	31-Mar-21
Discount rate*	7.18%	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

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

* The discount rate assumed is 7.18% (P.Y. 6.79%) 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 factors 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 (Rs. In Lakhs)

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(5.22)	5.68	(5.14)	5.60
Salary escalation rate (0.50% movement)	5.27	(4.90)	5.10	(4.73)

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

(Rs. In Lakhs)

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

31-Mar-21	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.55	21.13	20.74	64.46
Total	2.55	21.13	20.74	64.46

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

- 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
- 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

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

2. Associates/ Investing Party

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

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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
- Bhoruka Power Corporation Limited
- Bhoruka Aluminum Limited
- Bhoruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance 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. Amitava Ghosh, Chief Executive Officer¹
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Piyush Vijayvergiya, Chief Financial Officer²
- Mr. Sourabh Gupta, Chief Financial Officer³

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

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

Note:

¹ CEO has resigned w.e.f. 30th June 2020.

² CFO has appointed on 20th June 2020.and resigned w.e.f.13th September 2021

³ CFO has appointed on 25th March 2022.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

Transaction with the above related parties for the year ended 31 march 2022 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 able to exercise significant influence		Key Management Personnel and person having significant influence		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	402.91	635.59	99.26	19.92	-	-	502.17	655.51
2	Purchase of products	205.67	70.91	7.65	5.17	-	-	213.33	76.08
3	Services Taken	-	-	1.49	0.35	-	-	7.79	0.35

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Subsidiary company		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	-	-	4.54	0.03	4.54	0.03
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	29.49	13.69	29.49	13.69

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Booked (Net of TDS)		Amount Written Off		Amount owned by related party (Receivable)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	TCI Boruka Projects Ltd.	50.00	-	154.07	71.71	36.89	45.74	124.99	-	391.73	583.89

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

S. No.	Particulars	Loans given		Repayment		Interest Received		Provision Made		Amount owned by related party (Receivable)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	TCI International Limited	-	-	-	-	-	-	-	-	-	-

C. Loans taken and repayment thereof (Investing Party)

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans taken and repayment thereof	-	-	-	-	-	-	-	-

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans taken and repayment thereof	-	-	-	-	-	-	-	-

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

(Rs. In Lakhs)

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt.Ltd.	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loan Given	353.95	281.00	1,889.00	74.94
Balance at the end of accounting year	67.38	95.38	169.31	74.01
Maximum amount outstanding	248.12	254.06	251.13	443.43
Repayment Received	394.90	445.50	1,798.01	107.50
Repayable on demand	67.38	95.38	169.31	74.01

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Mr. Ashok Kumar Agarwal,	Salary/Remuneration	1.00	-
2	Mr. Gopal Sharma	Salary/Remuneration	81.26	58.53
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	-	5.36
4	Mr. Dilip Morwal, Company	Salary/Remuneration	17.90	12.15
5	Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	4.11	6.39
6	Mr. Hemant Kaul	Salary/Remuneration	2.00	-
7	Mr. Vedant Kanoi	Salary/Remuneration	1.00	-
8	Mr. Purushottam Agarwal	Salary/Remuneration	1.00	-
9	Mr. Sujan Sinha	Salary/Remuneration	1.00	-
10	Mrs. Apra Kuchal	Salary/Remuneration	1.00	-
11	Mr Sourabh Gupta ,CFO**	Salary/Remuneration	0.72	-

Note:-

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

**CFO has appointed on 25th March 2022.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

F. Other Transactions

(Rs. In Lakhs)

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		Subsidiary Company		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Interest Earned	36.89	49.44	-	-	-	-	-	-	17.25	41.37	54.15	90.82
2	Interest Paid/ Accrued	-	-	-	-	1.02	0.45	-	-	-	-	1.02	0.45
3	Guarantees Given	-	-	-	-	-	-	-	-	1,008.08	1,130.00	1,008.08	1,130.00
4	Salary /Commission/ Fee	36.58	12.99	0.75	-	110.99	82.42	69.24	58.20	-	-	217.57	153.62
5	Rent Expenses	6.30	6.30	6.60	4.62	-	-	52.80	34.86	8.92	10.91	74.62	56.69
6	Public Deposit taken	-	-	-	-	-	6.01	-	-	-	-	-	6.01
7	Rent/Other Recovery	1.00	0.75	-	-	-	-	-	-	-	1.80	1.00	2.55
8	Expenses Recovered/Shared	11.72	8.84	-	-	-	-	3.60	2.52	46.87	34.66	62.18	46.02
9	Security Deposit given/Transferred	-	-	4.80	4.80	-	-	36.00	36.00	1.00	4.69	41.80	45.49
10	Sitting Fees	-	-	-	-	3.19	3.96	-	-	-	-	3.19	3.96
11	PPE & Investment Property	-	-	-	-	-	-	-	-	2,125.64	93.50	2,125.64	93.50
12	Dividend Received	-	-	-	-	-	-	-	-	250.00	-	250.00	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	1,600.00	-	1,600.00
	OUTSTANDING												
1	Guarantees Given	-	-	-	-	-	-	-	-	1,008.08	1,130.00	1,008.08	1,130.00

39 Disclosure as per Ind AS 27: Separate Financial Statements

Investments in Subsidiaries*

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2022	31 March 2021
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100% #	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

40 Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (used as numerator) (Rs)	26.97	(316.56)
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.83	317.83
Basic EPS	0.08	-1.00
Profit attributable to equity shareholders (used as numerator) (Rs)	26.97	(316.56)
Weighted average number of equity shares Diluted EPS	318.44	317.83
Dilutive EPS	0.08	-1.00

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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: Rs. 100 Lakhs (from BOB Ltd.) (as on 31.03.2021: 100 Lakhs)
 - ii. Working Capital Term Loan: Rs. 708.08 Lakhs (from BOB Ltd.) (as on 31.03.2021: 630 Lakhs)
 - iii. Joint Bank Guarantee: Rs. 200 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2021: Rs. 400 Lakhs)
- b. Liability of stamp duty at the time of transfer of immovable properties, if any, amount not ascertainable.

Contingent Asset

Appeal before Special Director (appeals) against adjudication order no. AD (DKA)/JPZO/18/2021/631 dated 2nd March 2021 against which the company paid a penalty of Rs 5 Lakh (as on 31.03.2021 Nil)

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 31.03.22	As at 31.03.21
Rental income from Investment Property	1.00	0.75
Direct Operating Expenses arising from investment property generating income	Nil	Nil
Direct Operating Expenses arising from investment property not generating	Nil	Nil

43 Share based payments

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of 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.
No stock option has been exercised by any eligible employee during the FY 2021-22.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity - settled share-based payment transactions	-	1.07

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

Company has an Employee Stock Option Scheme under which the maximum quantum of 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.
No stock option has been exercised by any eligible employee during the FY 2021-22.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	1.15	2.33

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

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 10.60 (face value Rs. 2 each) with options to be

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	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.

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, 2022 and March 31, 2021.

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 recover 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.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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.

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Financial Assets		
Investment in Mutual Funds/Bonds	52.88	52.88
Loan to related Parties	628.41	753.28
Loan to others	146.64	133.63
Bank Deposits	599.21	177.11
Total	1,427.13	1,116.88
Financial Liabilities		
Fixed-rate instruments		
Term Loans	488.21	619.57
Cash Credit	485.56	1,296.87
Loan from Others	17.18	367.72
Variable-rate Instruments		
Term Loans	-	-
Total	990.95	2,284.16

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.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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 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 31-3-21 (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	118.67	-	-	-	44.83	-	-
THB	0.12	-	-	-	-	-	-
AED	15.31	-	-	-	21.05	-	-
EUR	6.28	-	-	-	5.11	-	-
GBP	0.10	-	-	-	7.83	-	-
CAD	0.95	-	-	-	10.33	-	-
JPY	0.30	-	-	-	-	-	-
RUR	3.14	-	-	-	-	-	-
LKR	2.82	-	-	-	-	-	-
Others	0.09	-	-	-	9.62	-	-

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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	2020-21	
	5% Increase	5% Decrease
USD	3.69	(3.69)
THB	(0.29)	0.29
AUD	0.01	(0.01)
EUR	0.06	(0.06)
GBP	(0.39)	0.39
CAD	(0.47)	0.47
JPY	0.01	(0.01)
RUR	0.16	(0.16)
LKR	0.14	(0.14)
Others	(0.48)	0.48
Increase/(Decrease) in Profit and Loss	2.45	(2.45)

* 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-22	31-Mar-21
Investment in Equity Instruments	13.26	10.64
Total	13.26	10.64

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

b. Sensitivity analysis

Sensitivity analysis						
Particulars	Sensitivity Analysis	31-March-2022		Sensitivity Analysis	31-March-2021	
		Impact on			Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	0.66	0.59	5.00%	0.53	0.48
Market rate Decrease	5.00%	(0.66)	(0.59)	5.00%	(0.53)	(0.48)

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 when 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 to be 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.

A Credit Policy is being made and placed on the system. Continues 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. 2436.02 Lakhs (31 March 2021: Rs. 1562.72 Lakhs). The cash and cash equivalents are held with banks with high rating.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

(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-2022	31-March-2021
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	66.13	63.52
Non-current Loans	-	-
Other non-current Financial Assets	77.69	152.96
Cash and Cash Equivalents	2,436.02	1,562.72
Bank balances other than cash and cash equivalents	578.49	95.26
Current Loans	775.05	886.90
Other current Financial Assets	321.47	103.28
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	659.52	639.18
Total	4,914.36	3,503.80

(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 is as below:

Particulars	Neither due nor impaired	(Rs. In Lakhs)					
		Outstanding for following periods from due date of payment					
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	Total
Trade Receivables							
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
As at March 31, 2021							
(i) Undisputed Trade receivables – considered good		560.53	14.50	61.23	2.92	-	639.18
(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		-	-	-	-	-	-

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Notes to Standalone Financial statements for the year ended 31st March 2022

(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		560.53	14.50	61.23	2.92	-	639.18

Reconciliation of impairment loss provisions:

	(Rs. In Lakhs)	
Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2020	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at March 31, 2021	-	-
Impairment loss recognised	12.26	268.60
Amounts written off	12.26	268.60
Balance as at March 31, 2022	-	-

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 such as foreign currency, 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 2022	31 March 2021
Fixed-rate borrowings		
Bank overdraft	904.44	8.13
Total	904.44	8.13

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:

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

(Rs. In Lakhs)

Particulars	As at 31-3-2022				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	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

(Rs. In Lakhs)

Particulars	As at 31-3-2021				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,667.10	207.37	270.81	457.92	2,603.19
Other liabilities	1,335.28	-	-	-	1,335.28
Trade and other payables	533.24	-	-	-	533.24
Total	3,535.61	207.37	270.81	457.92	4,471.70

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 the year	
			As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Mani Square Ltd.	Loans and advances	General Business and Others	146.34	130.66	146.34	136.94
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	169.31	74.01	251.13	443.43
TCI Boruka Projects Ltd.	Loans and advances	General Business and Others	391.72	583.89	585.49	636.24
TCI International Ltd.	Loans and advances	General Business and Others	-	-	-	-
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	67.38	95.38	248.12	254.06
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	13.26	10.64	13.26	10.64
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
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	599.00	599.00	599.00	599.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1,008.08	1,130.00	1,008.08	1,775.00

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

47 Fair Value Measurements

(a) Financial Instruments by category

(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 payables	-	-	553.62
Other Financial Liabilities	-	-	6,198.89
Total	-	-	7,869.74

(Rs. In Lakhs)

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments	-	10.64	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	639.18
Loans	-	-	886.90
Cash and cash equivalents	-	-	1,562.72
Other bank balances	-	-	95.26
Other Financial Assets	-	-	256.23
Total	-	10.64	3,493.16
Financial Liabilities			
Borrowings	-	-	2,537.97
Trade payables	-	-	394.81
Other Financial Liabilities	-	-	1,476.22
Total	-	-	4,409.00

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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 2022				
Financial Assets				
Investments in quoted Equity instruments	13.26	-	-	13.26
Investments in Mutual Funds	-	-	-	-
Financial Liabilities	-	-	-	-
As at 31 March 2021				
Financial Assets				
Investments in quoted Equity instruments	10.64	-	-	10.64
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

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 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.

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

d) Fair value of financial assets and liabilities measured at amortized cost

(Rs. In Lakhs)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Bonds	3	52.88	52.88	52.88	52.88
Loans	3	775.05	775.05	984.22	984.22
Trade Receivables	3	659.52	659.52	639.18	639.18
Cash and cash equivalents	3	2,436.02	2,436.02	1,562.72	1,562.72
Other bank balances	3	578.49	578.49	95.26	95.26
Other Financial Assets	3	399.16	399.16	158.91	158.91
Financial Liabilities					
Loans- Borrowings from Banks	3	487.63	487.63	1,302.78	1,302.78
Other Borrowings	3	629.60	629.60	1,235.19	1,564.12
Trade Payables	3	553.62	553.62	394.81	286.52
Other Financial Liabilities	3	6,198.89	6,198.89	1,476.22	434.82

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.

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	990.95	2,284.16
Less: Cash and Cash Equivalents	2,436.02	1,562.72
Net Debt	-1,445.07	721.44
Equity	5,090.03	5,053.03
Net debt to equity ratio	-0.28	0.14

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

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

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products - Traded Goods		
Foreign Currency	32,383.48	16,387.08
Travellers Cheque/ Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.60	69,749.81
Sales of Services		
Money Transfer Services	1.02	1.55
Commission	1,218.21	1,024.66
Other	278.47	74.61
Other Operating Revenue		
Unspent Liabilities Written Back	-	6.13
Delivery Charges	77.72	33.42
Others	287.64	68.16
Total Revenue	2,31,289.45	91,453.70

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, 2022	Year Ended March 31, 2021
Revenues on the basis of Volume		
-Public Sales	2,08,082.25	76,545.43
- Bulk Sales	21,344.12	13,699.74
- Other	1,863.07	1,208.53
Total	2,31,289.45	91,453.70

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. 123.81 lakhs for the year ended 31st March, 2022 (P.Y. Rs. 85.84 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 2022	As at 31st March 2021
Opening Balance	74.66	-
Capitalised during the year	123.81	85.84
Amortised during the year	(40.45)	(11.18)
Closing Balance	158.02	74.66
To be realised within 12 months from reporting date	52.41	21.46

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

To be realised after 12 months from reporting date	105.61	53.20
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:

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	218.59	351.87
Additions	141.97	268.98
Modification	7.45	0.89
Depreciation	104.97	109.59
Derecognition	145.27	293.56
Closing Balance	117.78	218.59

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

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Lease Liability	81.14	101.59
Non Current Lease Liability	45.14	152.22
Lease liability at the end of the year	126.28	253.81

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

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	253.81	394.36
Additions	141.97	268.98
Modification	7.45	0.13
Finance cost accrued during the period	17.00	28.76
Deletions	175.28	324.32
Payment of lease liabilities	118.66	114.10
Closing Balance	126.29	253.81

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2022	As at 31 March 2021
Less than one year	100.21	122.76
One to five years	49.95	184.06
More than five years	-	9.22
Total undiscounted lease liability at the end of the year	150.16	316.03
Lease liabilities included in the statement of financial position at the end of the year	126.29	253.81

Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	17.00	28.76
(Profit)/Loss on Lease termination/Modification	(30.01)	(31.52)
Rent Concession	(6.81)	(26.15)
Amortisation	104.97	109.59
Total	85.14	80.68

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 01.04.2021	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

Particulars	As at 01.04.2020	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2021
				Fair value adjustment	Others	
Investing activities						
Right of use assets	351.87	-	-	-	(133.28)	218.59
Non-current investment	58.94	-	-	4.58	-	63.52
Financing activities						
Lease liabilities	394.36	-	(114.10)		(26.45)	253.81

- 52** The company has 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. Looking to many infirmities observed by the company in the SCN, company is taking necessary legal recourse to get the notice dropped. Accordingly, the company does not anticipate any impact on its financial statements.

53 Corporate Social Responsibility (CSR)

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	5.00	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	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	-	-
(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 Company with banks & the books of accounts

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
30-06-2021	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)	-	
30-09-2021	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	
31-12-2021	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	
31-03-2022	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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
As at 31.03.2022					
(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
As at 31.03.2021					
(i) MSME	0.91	0.08	-	-	0.99
(ii) Others	303.60	90.22	-	-	393.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	304.51	90.30	-	-	394.81

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

56 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2022	AS ON 31.03.2021	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					Not Applicable
	CURRENT ASSETS	N	5,465.64	3,818.40		
	CURRENT LIABILITIES	D	7,840.22	4,138.74		
	CURRENT RATIO		0.70	0.92	-24.44	
2	DEBT-EQUITY RATIO					Due to higher efficiency on working capital
	LONG TERM DEBT		162.95	264.58		
	SHORT TERM DEBT		828.00	2,019.58		
	TOTAL DEBT	N	990.95	2,284.16		
	SHAREHOLDERS EQUITY	D	5,090.03	5,053.03		
	DEBT-EQUITY RATIO		0.19	0.45	-56.93	
3	DEBT SERVICE COVERAGE RATIO					Due to growth in revenue and profits for the year
	NET PROFIT AFTER TAX		26.97	(316.56)		
	DEPRECIATION		200.36	208.88		
	INTEREST		170.34	232.03		
	(PROFIT)/LOSS ON SALE OF ASSETS		14.36	(1.00)		
	EARNING AVAILABLE FOR DEBT SERVICE	N	412.04	123.35		
	Payment of borrowings		1,293.21	(127.42)		
	Payment of Lease Liabilities		127.53	140.55		
	DEBT SERVICE	D	1,420.74	13.13		
	DEBT SERVICE COVERAGE RATIO		0.29	9.39	-96.91	
4	RETURN ON EQUITY RATIO					Due to growth in revenue and profits
	NET PROFIT AFTER TAX	N	26.97	(316.56)		
	AVG SHAREHOLDER'S EQUITY	D	5,071.53	5,206.84		
	RETURN ON EQUITY RATIO		0.53%	-6.08%	108.75	
5	INVENTORY TURNOVER RATIO					Due to growth in revenue
	COST OF GOODS SOLD	N	2,26,904.74	89,123.69		
	AVERAGE INVENTORY	D	259.11	197.63		
	INVENTORY TURNOVER RATIO		875.71	450.97	94.18	
6	TRADE RECEIVABLES TURNOVER RATIO					Due to growth in revenue
	TOTAL CREDIT SALES	N	20,552.73	8,004.15		
	TRADE RECEIVABLES	D	649.35	481.17		
	TRADE RECEIVABLES TURNOVER RATIO		31.65	16.63	90.27	
7	TRADE PAYABLE TURNOVER RATIO					Due to growth in revenue and consequential increase in purchases
	TOTAL PURCHASES	N	2,27,006.50	89,144.89		
	AVERAGE TRADE PAYABLES	D	474.22	272.01		
	TRADE PAYABLE TURNOVER RATIO		478.70	327.73	46.06	
8	NET CAPITAL TURNOVER RATIO					Due to growth in revenue and higher efficiency on working capital
	NET SALES	N	2,31,289.45	91,453.70		
	WORKING CAPITAL(Current assets minus current liabilities)	D	(2,374.57)	(320.34)		
	NET CAPITAL TURNOVER RATIO		-97.40	-285.49	65.88	

Transcorp International Limited
Notes to Standalone Financial statements for the year ended 31st March 2022

9	NET PROFIT RATIO				
	NET PROFIT	N	26.97	(316.56)	
	TOTAL REVENUE	D	2,31,682.62	91,632.76	
	NET PROFIT RATIO		0.01%	-0.35%	103.37
10	RETURN ON CAPITAL EMPLOYED				
	A) EARNING BEFORE INTEREST AND TAX				
	NET PROFIT BEFORE TAX		53.53	(475.54)	
	INTEREST		170.34	232.03	
	TOTAL (A)	N	223.87	(243.51)	
	B) CAPITAL EMPLOYED				
	TANGIBLE ASSETS		5,090.03	5,053.03	
	INTANGIBLE ASSETS		77.37	79.98	
	TOTAL DEBT		990.95	2,284.16	
	TOTAL (B)	D	6,003.61	7,257.21	
	RETURN ON CAPITAL EMPLOYED		3.73%	-3.36%	211.13
11	RETURN ON INVESTMENT				
	DIVIDEND AND INTEREST	N	253.00	3.06	
	COST OF INVESTMENT	D	3,511.99	3,511.99	
	RETURN ON INVESTMENT		7.20%	0.09%	8180.39

Due to growth in revenue
and consequential
increase in profits

Due to growth in revenue
and higher efficiency on
working capital &
consequential increase in
profits

Due to dividend received
from subsidiary company

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 2022, 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 Company as at 31 March, 2022, 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 Note No. 52 to the Consolidated Financial Statements regarding receipt of Show Cause Notice from Directorate of Enforcement related to the MTSS business of the holding company which has already been closed in year 2018 by surrendering its MTSS License. Looking to many infirmities observed in the SCN, holding company is taking necessary legal recourse to get the notice dropped.

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> Fee and 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 Consolidated Statement of Profit and 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>In addition, we:</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> 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</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</p>

<p>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. Hence, it is considered as a Key Audit Matter. The Group's disclosures concerning deferred taxes are included in Note No. 19 & 20 to the consolidated financial statements.</p>	<p>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>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate management is responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 2022, 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)
RITCO Tours and Travels Pvt. Ltd.	1531.14	339.26	249.85	(9.59)
Transcorp Estates Pvt. Ltd	4365.66	3874.16	299.62	1.49

- 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, 2022 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, 2022 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 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 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) No any final dividend proposed by the Holding company in the previous year.

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

(c) As stated in Note 16(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

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 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	L51909DL199 4PLC235697	Holding Company	3(iii)(b), 3(iii)(d), 3(iii)(e)
Ritco Travels and Tours Private Limited	U63040RJ201 0PTC032902	Subsidiary	3(xi)(a)
Transcorp Estates Private Limited	U45201RJ201 0PTC032864	Subsidiary	3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e)

For Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

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.

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 Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

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 2022

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 2022 we have audited the Internal Financial Controls with consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries, and associate, which are companies incorporated in India, 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 and associate, incorporated in India, 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 and associate, which are companies incorporated in India, 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 2022, 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. However as reported by the statutory auditor of subsidiary company i.e. RITCO Tours and Travels Pvt. Ltd., internal financial controls over financial reporting needs further improvement.

For Kalani & Company
Chartered Accountants
Firm's Registration No: 000722C

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

Transcorp International Limited
Consolidated Balance Sheet as at 31st March,2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	1,540.00	1,417.60
(b) Capital work-in-progress	2(i)	-	278.80
(c) Right of use Assets	2(ii)	113.97	199.25
(d) Investment Property	3	1,979.32	1,881.59
(e) Other Intangible assets	4(i)	105.99	112.59
(f) Intangible assets under development	4(ii)	-	3.86
(g) Investment in Associates	5	403.12	679.68
(h) Financial Assets			
(i) Investments	6	1,164.95	1,472.82
(ii) Others	7	81.88	153.46
(i) Deferred tax assets	19	650.08	620.33
(j) Other non current assets	8	105.77	55.52
2) Current assets			
(a) Inventories	9	309.99	403.93
(b) Financial Assets			
(i) Trade Receivable	10	1,305.84	1,306.66
(ii) Cash and cash equivalents	11	2,440.99	1,575.79
(iii) Bank balances other than (ii) above	12	606.24	121.81
(iv) Loans	13	1,080.00	1,169.24
(v) Others	14	642.01	136.91
(c) Current Tax Assets (Net)		50.25	70.54
(d) Other current assets	15	407.27	362.67
Assets held for Sale	2(iii)	13.34	64.33
Total Assets		13,001.01	12,087.39
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	16	635.65	635.65
(b) Other Equity	17	5,004.50	3,857.46
LIABILITIES			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	769.02	848.75
(ii) Lease Liability	18(i)	45.15	138.98
(b) Deferred tax liabilities	20	76.24	54.07
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,387.92	4,380.93
(ii) Lease Liability	21(i)	76.75	94.18
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		1.63	0.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises		603.58	419.47
(iv) Other financial liabilities	23	4,105.47	1,317.16
(b) Other current liabilities	24	295.11	339.76
(c) Current Tax Liabilities (Net)	24(i)	-	-
Total Equity and Liabilities		13,001.01	12,087.39

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 58 are integral part of the Consolidated Financial Statements

As per our annexed report of even date

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 7th Day of May,2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited
Consolidated Statement of Profit and Loss for the period ended 31st March,2022

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I	Revenue			
	Revenue from operations	25	2,31,615.26	91,736.22
	Other income	26	243.97	161.12
	Total Revenue (I)		2,31,859.23	91,897.34
II	Expenses:			
	Purchase of Stock in Trade	27	2,27,011.09	89,152.54
	(Increase)/Decrease in Inventories of Stock in Trade	28	93.96	174.38
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		-	(327.31)
	Employee benefits expense	29	1,077.81	797.24
	Finance costs	30	349.18	503.98
	Depreciation and Amortisation	31	219.30	243.68
	Other expenses	32	3,662.64	2,029.74
	Total expenses (II)		2,32,413.98	92,574.25
	Profit(Loss) before share of profit(loss) of an associate and exceptional items (I-II)		(554.75)	(676.92)
	Share of profit(loss) from associate		1,536.49	(0.58)
III	Profit before exceptional items & tax		981.74	(677.49)
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		981.74	(677.49)
VI	Tax expense:			
	Current tax		8.75	-
	MAT Credit Entitlement		(8.75)	-
	Deferred tax		(31.15)	(215.72)
	Income tax for earlier year		0.94	4.86
	Total Tax Expenses (VI)		(30.22)	(210.86)
VII	Profit/(loss) for the period (V-VI)		1,011.96	(466.63)
VIII	Other Comprehensive Income			
	A) Items That will not be reclassified to profit or loss (Net of Tax)			
	a(i) Changes in the fair value of FVOCI Equity Instruments		185.86	33.84
	a(ii) Income tax relating to items that will not be reclassified to profit or loss		(27.19)	(4.75)
	b(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		3.69	12.43
	b(ii) Income tax relating to items that will be reclassified to profit or loss		(1.11)	(3.39)
	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)		1,173.22	(428.50)
X	Earnings per equity share (for continuing operation):			
	(1) Basic		3.18	(1.47)
	(2) Diluted		3.18	(1.47)

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 58 are integral part of the Consolidated Financial Statements

As per our annexed report of even date
For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

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

Bhupender Mantri
Partner
M.No.: 108170

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Place: Jaipur
Date: the 7th Day of May,2022

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited

Consolidated Statement of Cash Flow for the year ended 31st March,2022

(Rs. In Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
I Cash flows from operating activities		
Net profit before tax and extraordinary items	981.74	(677.49)
Adjustments for :		
Depreciation	219.30	243.68
Share base expenses	6.31	3.40
(Profit)/Loss on sale of assets	14.36	(1.63)
Share of Profit (Loss) from associates	(1,536.49)	-
Bad Debts written off	-	21.52
Property Income	(3.15)	(1.45)
Other non operating income(Net of expenses)	(30.01)	(35.02)
Unspent liabilities Written back	-	(7.60)
Unrealised (gain)/ loss on fair value of investments	-	(327.31)
Dividend Income	(7.62)	(0.18)
Interest Income	(100.00)	(100.18)
Interest expense and other borrowing costs	349.18	503.98
Operating profit before working capital changes	(106.38)	(378.28)
Adjustments for :		
Trade and other receivables	0.82	(32.51)
Inventories(Increase)/ Decrease	93.95	174.38
Other Current Liabilities	(44.65)	83.86
Trade and other payables	184.74	181.16
Other Financial Liabilities	2,788.31	784.92
Other financial current assets	(505.10)	46.73
Other Current Assets	(20.14)	16.81
Effect of actuarial gain (OCI)	3.69	-
Non current financial assets- others	71.58	5.34
Other non current assets	(50.24)	(51.69)
Cash generated from operations	2,416.58	830.74
Direct taxes paid	(74.70)	43.84
Net cash flow from operating activities	2,341.88	874.57
II Cash flows from investing activities		
Purchase of fixed assets(including intangibles and investment property)	(66.60)	(19.07)
Sale of fixed assets	38.34	94.50
Rental Income(Net of expenses)	3.15	1.45
Dividend Income	7.62	0.18
Interest income	100.00	100.18
Loans to body corporate and others including advances and deposits	242.25	104.44
Loans to related parties	(153.00)	(40.79)
Share of Profit (Loss) from associates	1,536.49	-
Investments	802.67	(57.21)
Bank deposits including interest accrued	(484.42)	(9.51)
Net cash flow from investing activities	2,026.50	174.19
III Cash flows from financing activities		
Proceeds from short term borrowings(Net of Repayments)	(2,993.02)	(316.86)
Proceeds from long term borrowings(Net of Repayments)	(79.72)	509.01
Interest & other borrowing costs	(349.18)	(503.98)
Dividend & Corporate dividend tax paid	(1.01)	-
Lease Liability Payments	(81.25)	(82.90)
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.01	1.01
Net cash flow from financing activities	(3,503.18)	(393.72)
Net increase/(decrease)in cash and cash equivalents	865.20	655.04
Cash and cash equivalents (opening)	1,575.79	920.74
Cash and cash equivalents (closing)	2,440.99	1,575.79

Cash and Cash Equivalents comprises of -

Particulars	As at 31st March 2022	As at 31st March 2021
Cash in hand	164.96	151.93
Bank balances in current & cash credit accounts	2,276.00	1,423.86
Cheques/Drafts in Hand	0.03	-
Total	2,440.99	1,575.79

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. 50.

As per our annexed report of even date

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 7th Day of May,2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited

Consolidated Statement of Changes in Equity

A. Equity Share Capital

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

For the year ended 31st March 2021

(Rs. in Lakhs)

Balance as on 1st April 2020	Changes in equity share capital during the year	Balance as on 31st March 2021
635.65	-	635.65

B. Other Equity

For the year ended 31st March 2022

(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	Share based payment Reserve	Capital Reserve			
Balance as on 1st April 2021	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46
Total Comprehensive Income for the Year	-	-	1,011.96	-	-	158.68	2.58	1,173.22
Transfer to Share based payment Reserve	-	-	-	6.31	-	-	-	6.31
Adjustment of loss on sale of equity shares	-	-	(2.41)	-	-	2.41	-	-
IND AS 116 Adjustment	-	-	(1.43)	-	-	-	-	(1.43)
Adjustment pursuant to equity	-	-	-	-	(31.05)	-	-	(31.05)
Balance as on 31st March 2022	-	2,598.39	2,121.28	21.08	47.05	217.79	(1.07)	5,004.50

Transcorp International Limited

For the year ended 31st March 2021

(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	Share based payment Reserve	Capital Reserve			
Balance at 1st April, 2020	-	2,598.39	1,583.07	11.37	78.10	27.61	(12.70)	4,285.85
IND AS 116 Adjustment	-	-	(3.28)	-	-	-	-	(3.28)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,579.79	11.37	78.10	27.61	(12.70)	4,282.56
Total Comprehensive Income for the Year	-	-	(466.63)	-	-	29.09	9.04	(428.50)
Transfer to Share based payment Reserve	-	-	-	3.40	-	-	-	3.40
Balance as on 31st March 2021	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46

As per our annexed report of even date

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 7th Day of May, 2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Piyush Vijayvergiya
Interim Chief Financial Officer

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 16: Share Capital

(A) Authorised

50000000 (PY 50000000) Equity Shares of Rs.2/- each

As at	
31st March 2022	31st March 2021
1000	1000

(B) Issued,Subscribed & Fully Paid up

31782744 (PY 31782744) Equity Shares of Rs.2 (PY Rs. 2) each fully paid

Total

635.65	635.65
635.65	635.65

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

PARTICULARS

	31-03-2022		31-03-2021	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,17,82,744	635.65	3,17,82,744	635.65
Add/ Less - Changes during the Year	-	-	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	3,17,82,744	635.65	3,17,82,744	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.

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

PARTICULARS

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 31.03.2022		AS AT 31.03.2021	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
Equity share fully paid up				
Bhoruka Investment Limited	1,21,21,568.00	38.14%	1,21,21,568.00	38.14%
Ayan Fintrade Private Limited	40,97,506.00	12.89%	40,97,506.00	12.89%
Vitro Suppliers Private Limited	14,31,653.00	4.50%	21,47,497.00	6.76%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal	16,40,312.00	5.16%	16,40,312.00	5.16%
TCI Bhoruka Projects Limited	15,92,725.00	5.01%	15,92,725.00	5.01%

(G)- Shareholding of promoters**As at 31st March 2022**

Shares held by promoters at the end of the year		No. of Shares	% of Total	% Change during the year
Promoter Name				
Ashok Kumar Agarwal		2,14,875.00	0.68%	-
	Total	2,14,875.00	0.68%	-

As at 31st March 2021

Shares held by promoters at the end of the year		No. of Shares	% of Total	% Change during the year
Promoter Name				
Ashok Kumar Agarwal		2,14,875.00	0.68%	-
	Total	2,14,875.00	0.68%	-

(H)- Dividend

The Board of Directors at its meeting held on 07th May 2022, has proposed a final dividend of Rs. 0.10 per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 2: Non Current Assets- Property, Plant & Equipment

(Rs. In Lakhs)

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
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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Building	1,219.03	-	-	1,220.75	73.63	21.05	-	96.40	1,124.35
Air Conditioners	31.28	-	-	31.28	21.88	1.69	-	23.57	7.71
Furniture and Fixtures	306.98	8.60	-	315.60	138.73	31.52	-	170.28	145.33
Office Equipments	78.49	1.74	-	80.27	45.75	8.73	-	54.53	25.75
Computers	81.81	2.37	-	85.03	55.71	10.98	-	67.54	17.48
Vehicles	195.51	-	-	195.51	73.89	24.64	-	98.53	96.99
Total	1,913.09	12.71	-	1,928.44	409.59	98.61	-	510.84	1,417.60

Note 2(i): Non Current Assets- Capital Work-in-Progress

(Rs. In Lakhs)

Particulars	01.04.2021	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2022
Capital Work-in-Progress	278.80	-	278.80	-	-
Total	278.80	-	278.80	-	-

(Rs. In Lakhs)

Particulars	01.04.2020	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2021
Capital Work-in-Progress	278.80	-	-	-	278.80
Total	278.80	-	-	-	278.80

CWIP aging schedule

As at 31st March 2022

(Rs. In Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

As at 31st March 2021

(Rs. In Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	2.35	276.45	278.80
Projects temporarily suspended	-	-	-	-	-

Note 2 (ii): Non Current Assets- Right of use Assets

(Rs. In Lakhs)

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
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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Right of Use Building	506.65	226.17	424.65	308.17	148.54	109.19	148.81	108.92	199.25
Total	506.65	226.17	424.65	308.17	148.54	109.19	148.81	108.92	199.25

Note 2(iii) Assets held for Sale

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
BUILDING		
At the beginning of the year	13.34	13.34
Additions	-	93.50
Acquisitions	-	-
Disposals	-	93.50
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (A)	13.34	13.34
LAND		
At the beginning of the year	50.99	-
Additions	-	-
Acquisitions	-	-
Disposals	50.99	-
Reclassification from/to held for sale	-	50.99
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (B)	-	50.99
Total (C)= (A)+(B)	13.34	64.33

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Title deeds of Immovable Properties(PPE & Investment Property) not held in name of the Company
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	22-06-2002	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	22-06-2002	No

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

As at 31st March 2021

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	22-06-2002	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	22-06-2002	No

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 4 (i) : Intangible Assets

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Computer Software	211.14	2.50	-	213.64	72.87	28.18	-	101.05	112.59
Total	211.14	2.50	-	213.64	72.87	28.18	-	101.05	112.59

Note 4 (ii) : Intangible Assets under Development

(Rs. In Lakhs)

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 PPI	3.86	-	3.86	-	-	-	-	-	-
Total	3.86	-	3.86	-	-	-	-	-	-

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Computer Software PPI	-	3.86	-	3.86	-	-	-	-	3.86
Total	-	3.86	-	3.86	-	-	-	-	3.86

Intangible assets under development aging schedule

As at 31st March 2022

(Rs. in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	1-2 years	1-2 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2021

(Rs. in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	1-2 years	1-2 years	
Projects in progress	3.86	-	-	-	3.86
Projects temporarily suspended	-	-	-	-	-

Transcorp International Limited

Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 3: Investment Property

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	1,297.92	1,348.91
Additions	-	-
Disposals	-	-
Reclassification from/ to held for sale	-	(50.99)
Other Adjustments(specify)	-	-
At the end of the year	1,297.92	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)	1297.92	1,297.92
(B) LEASEHOLD LAND	-	
At the beginning of the year	232.81	232.81
Additions	-	-
Disposals	-	-
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	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)	232.81	232.81
(C) BUILDINGS	-	
At the beginning of the year	385.06	486.16
Additions	278.80	-
Disposals	208.33	101.10
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	455.52	385.06
Accumulated depreciation and impairment as at the beginning of the year	34.19	34.72
Depreciation for the year	7.14	7.70
Disposals	34.41	8.23
Impairment/ (reversal) of impairment	-	-
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	6.92	34.19
Net carrying amount as at the end of the year (C)	448.60	350.87
Total (D)= (A)+(B)+(C)	1979.32	1,881.59

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 5 : Investments in Associates	As at	As at
Investments accounted for using the equity method	31st March 2022	31st March 2021
Investment in Associates M/S Utkarsh		
UTKARSH*	403.12	679.68
Total	403.12	679.68
*Name of Firm		
Name of Partners		
Mr. Ashok Kumar Agarwal	0.0004%	-
Mr. Ashish Agarwal	0.0187%	0.0109%
Mr. Kiran Shetty	20.73%	20.74%
Mr. Nikhil Kaul	6.90%	6.90%
Mr. Ayan Agarwal	4.71%	4.71%
Ashok Kumar & Sons HUF	4.90%	4.89%
Transcorp Estates Private Limited	40.90%	40.98%
Log Lab Ventures Private Limited	8.30%	8.26%
Mrs. Teena Dani	1.20%	1.21%
Mr. Sanjay Gupta	2.12%	2.11%
Mr. Umang Saxena	2.13%	2.12%
Mr.Neelam Mehrotra	1.20%	1.21%
Mr. Sitesh Prasad	2.25%	2.24%
Mr. Rachna Todi	1.81%	1.79%
Mr. Vikas Agarwal	1.80%	1.79%
Ms. Kanika Agarwal	1.03%	1.02%
Total Capital of Firm	870.67	1,468.00
Aggregate amount of unquoted investments	403.12	679.68

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 6 : Non-Current Investments	As at 31st March 2022	As at 31st March 2021
Investments in equity instruments(Fully paid-up)		
Quoted		
Designated at Fair Value through other comprehensive income		
TCI Industries Ltd.	336.00	189.00
 Larsen and Toubro Ltd.	 13.26	 10.64
Unquoted		
At FVOCI		
Bhoruka Investment Ltd.	119.90	83.65
Transcorp Enterprises Ltd.	-	32.00
Total (Equity Instruments)	469.16	315.29
Quoted		
Measured At Fair value through profit or loss		
Mutual Funds Equity/AIFS	279.83	793.87
Total Mutual Funds	279.83	793.87

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Unquoted		
Government Bonds		
(At Amortised Cost)		
National Highways Authority of India Bond	52.88	52.88
Investments in Preference Shares (Fully paid-up)		
(At Amortised Cost)		
TCI Industries Ltd.	323.09	280.79
Total (Preference Shares)	323.09	280.79
Convertible Promissory Note-		
(At FVTPL)		
Food Cloud P Ltd	40.00	30.00
Total Investments	1,164.95	1,472.82
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	629.08	993.51
(b) Aggregate amount of unquoted investments	535.87	479.31
(c) Aggregate amount of impairment in value of investments	(185.86)	(33.84)

Investments have been valued as per accounting policy no. C.23

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 7 : Others

Fixed deposits a/c being deposit repayment reserve
Margin money deposits/encumbered deposits(having maturity more than 12 Months)
Advance recoverable in cash or in kind for value to be received
Security Deposits
Total

As at 31st March 2022	As at 31st March 2021
-	87.95
25.82	-
3.45	1.33
52.62	64.18
81.88	153.46

Non Financial Non Current Assets

Note 8 : Other Non Current Assets

Unsecured, considered good

a. Capital Advances

b. Advances other than Capital Advances

Prepaid expenses
Unamortized Card Acquisition Cost
Electricity Security Deposit

Total

As at 31st March 2022	As at 31st March 2021
-	-
0.05	2.22
105.62	53.20
0.10	0.10
105.77	55.52

Current Assets

Note 9: Inventories

At cost or net reliasable value which ever is lower

Traded Goods
Foreign currency
Paid Documents
Land

Total

As at 31st March 2022	As at 31st March 2021
228.40	147.76
81.59	60.47
-	195.71
309.99	403.93

*Inventory items have been valued as per Accounting policy No. C. 7

Current Financial Assets

Note 10 : 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: Provision for Impairment

As at 31st March 2022	As at 31st March 2021
-	-
1,409.95	1,410.78
-	-
-	-
1,409.95	1,410.78
104.12	104.12

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Total
Refer Note No.- 44 for ageing of Trade Receivables

1,305.84	1,306.66
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Note 11 : Cash and Cash Equivalents

Balances with banks

In current accounts

In Cash credit account

Cheques/Drafts in Hand

Cash in hand

Total

As at 31st March 2022	As at 31st March 2021
2,275.98	1,423.84
0.02	0.02
0.03	-
164.96	151.93
2,440.99	1,575.79

Note 12 : 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)

Fixed deposits a/c being deposit repayment reserve

Margin money deposits/encumbered deposits*

Earmarked Balances with Banks

Unclaimed dividend

Unclaimed fractional share proceeds account - 18-19

Unclaimed fractional share proceeds account - 14-15

Total

As at 31st March 2022	As at 31st March 2021
27.75	26.55
90.32	-
483.07	89.16
5.04	5.87
0.06	0.06
-	0.18
606.24	121.81

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

Note 13 : Loans

Unsecured, considered good

(a) Loans Receivables considered good - Unsecured

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

- Advances recoverable in cash or in kind or for value to be received

Total (a)

As at 31st March 2022	As at 31st March 2021
882.90	729.90
-	-
882.90	729.90
-	-
196.80	130.66
0.30	2.97
-	305.72
1,080.00	1,169.24

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

(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	-	-
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	-	-
Total (b)	-	-
Total (a+b)	1,080.00	1,169.24

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	882.90	729.90	81.75%	62.43%

	As at	As at
Note 14 : Other	31st March 2022	31st March 2021
Unsecured, considered good		
Advances other than Capital Advances		
Security Deposits	89.21	67.27
Advances	552.79	69.64
Total	642.01	136.91

	As at	As at
Note 15 : Other Current Assets	31st March 2022	31st March 2021
Unsecured, considered good		
Prepaid expenses	33.30	28.93
Unamortized Card Acquisition Cost	52.41	21.46
GST and Service Tax Refundable/ Adjustable	119.29	125.84
Other Advances (related to vendors or suppliers)	35.97	44.59
Advance Income Tax/ITDS	175.05	141.86
Less:Provision for Tax(as per contra)	(8.75)	
Total	407.27	362.67

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

	As at 31st March 2022	As at 31st March 2021
Note 17: Other Equity		
General Reserve	2,598.39	2,598.39
Retained Earnings	2,121.28	1,113.16
Other Reserves- Share Based Payment Reserves	21.08	14.77
Other Comprehensive Income		
Equity Instruments through FVTOCI	217.79	56.70
Re-measurement of the net defined benefit Plans	(1.08)	(3.66)
Capital Reserve	47.05	78.10
Total	5,004.50	3,857.46
 (a) General Reserve		
Opening Balances	2,598.39	2,598.39
Add: Transfer during the year	-	-
Closing Balance	2,598.39	2,598.39
 (b) Share based payments reserves		
Opening balance	14.77	11.37
Add: Fair value gain/(loss) on equity instruments for the year	6.31	3.40
Closing balance	21.08	14.77
 (c) Retained Earnings		
Opening Balances	1,113.16	1,583.07
Add: Profit for the year as per statement of Profit and Loss	1,011.96	(466.63)
Less: Ind AS 116 Adjustment	1.43	3.28
Adjustment of loss on sale of equity shares	2.41	-
Closing Balance	2,121.28	1,113.16

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

(d) Other Reserves-

(i) FVTOCI Reserves

Opening balance	53.04	14.91
Add: Fair value gain/ (loss) on equity instruments for the year	158.68	29.09
Add: Acturial gain/ (loss) on employee benefits for the year	2.58	9.04
Add : Adjustment for loss on shares	2.41	-
Closing balance	216.70	53.04

(e) Capital Reserve

Opening balance	78.10	78.10
Less: Total Comprehensive Income for the year ended	31.05	-
Closing balance	47.05	78.10

Non Current Financial Liabilities

Note 18: Borrowings

Secured

Term Loans from Banks

HDFC Bank Limited

Against hypothecation of specific vehicle and repayable in 48 monthly instalments ranging from Rs.20245/- to Rs.76120/- from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.

2.07	5.91
------	------

Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 from the date of loan inclusive of interest @ 10.76%

-	1.56
---	------

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. Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 Interest @ 8.10%

578.08	584.16
--------	--------

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 and Lien on Fixed Deposit. Repayable in 36 instalments ranging from Rs 2,77,000/- to Rs.2,77,800 w.e.f.December 2023 Interest @ 7.50%

100.00	-
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Unsecured

Public Deposits

381.48	412.86
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(carrying interest @ 8.75% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)

Security Deposits

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

HDFC Bank Limited

(2.07)	(5.41)
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Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Working Capital Term Loan From Bank Of Baroda
Public Deposits

Total

(72.00)

(218.54)

769.02

(150.35)

848.75

Note 18(i): Lease Liability

Lease liabilities

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

Total

As at
31st March 2022

As at
31st March 2021

121.90

(76.75)

45.15

233.16

(94.18)

138.98

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 19: Deferred tax assets	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Difference between accounting and tax	(508.40)	(536.79)
Deferred tax asset		
Employee benefits	0.03	0.06
Disallowances under section 43B	0.70	0.69
Current Year Loss	(114.86)	(56.76)
MAT Credit entitlement	(27.55)	(27.55)
Total (a)	(650.08)	(620.33)

Note 20: Deferred tax liability	As at 31st March 2022	As at 31st March 2021
Deferred tax liability	76.24	54.07
Total (b)	76.24	54.07
Total (a+b)	(573.84)	(566.26)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2021	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2022
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 assets/ (liabilities)	156.14	11.19	-	-	167.33
Less: Deferred asset for deferred tax liability	(722.42)	(20.17)	1.38	-	(741.19)
Net tax assets/ (liabilities)	(566.26)	(8.98)	1.38	-	(573.84)

Particulars	Net Balance 1st April 2020	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2021
Difference in book depreciation and tax depreciation	209.65	(30.65)	-	-	179.00
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	(27.55)	-	-	-	(27.55)
Tax assets/ (liabilities)	186.79	(30.65)	-	-	156.14
Less: Deferred asset for deferred tax liability	(586.31)	(144.23)	8.14	-	(722.42)
Net tax assets/ (liabilities)	(399.52)	(174.88)	8.14	-	(566.26)

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Current Financial Liabilities

Note 21: Borrowings

Secured

Cash Credits From Banks

HDFC Bank Limited

(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 Group.)

Bank of Baroda

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future, equitable mortgage of specific immovable property and Lien on Fixed Deposit of Group

Term Loan from other Parties

Unsecured

From Other Parties

Security deposits

Public Deposits

(Carrying interest @ 8.75% to 10.50% p.a. repayable on maturity within one year)

From Body Corporate

Bhabani Pigments Pvt. Ltd.

From Related Parties

Ayan Fintrade Private Limited

Bhoruka Investment Ltd.

Current maturities of Long term borrowings (Refer Note : 18)

HDFC Bank Limited

Bank of Baroda

Public Deposits

Total

	As at 31st March 2022	As at 31st March 2021
	485.56	1,296.87
	95.16	100.00
	4.05	194.50
	104.65	200.80
	152.10	905.39
	147.18	571.83
	106.60	215.74
	-	716.05
	2.07	29.41
	72.00	-
	218.54	150.35
	1,387.92	4,380.93

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 21(i) : Lease Liabilities

Lease liabilities (Refer Note : 18(i))

Total

As at 31st March 2022	As at 31st March 2021
76.75	94.18
76.75	94.18

Note 22: Trade Payables

Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006*

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

Refer Note No.- 55 for ageing of Trade Payables

As at 31st March 2022	As at 31st March 2021
1.63	0.99
603.58	419.47
605.20	420.46

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

Particulars

a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due thereon

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

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

d) Amount of 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

As at 31st March 2022	As at 31st March 2021
1.63	0.99
-	-
-	-
-	-
-	-

Note 23: Other Financial Liabilities

Unclaimed public deposits

Unclaimed dividends

Unclaimed fractional Bonus share proceeds - 2014-15

Unclaimed fractional Bonus share proceeds

Expenses & other payables

Advance from Customer

Security Deposit

Liabilities against Cheque issued

Total

As at 31st March 2022	As at 31st March 2021
0.92	2.51
5.04	5.87
-	0.18
0.06	0.06
224.81	160.06
3,263.73	1,148.48
610.36	-
0.55	-
4,105.47	1,317.16

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 24: Other Current Liabilities

Capital Advances

Advance for Capital Assets

Other Advances

TDS /PF/ESI / Bonus and other statutory obligations

Unearned Revenue (Refer note no.48)

Advance from customers

Total

As at 31st March 2022	As at 31st March 2021
30.72	66.34
160.98	101.51
-	11.46
103.41	160.45
295.11	339.76

Note24 (i):Current Tax Liabilities

Provision for tax

Less: TDS Receivable (as per Contra)

As at 31st March 2022	As at 31st March 2021
8.75	-
(8.75)	-
-	-

TRANSCORP INTERNATIONAL LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
25. REVENUE FROM OPERATIONS		
Sale of Products - Traded goods	2,29,496.84	90,245.17
Sales of Services	1,753.03	1,350.06
Other Operating revenue	365.39	140.98
Total	2,31,615.26	91,736.22
Details of Products sold		
Foreign Currency	32,378.94	16,387.08
Traveller cheques/ Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.61	69,749.81
Sale of property	75.00	-
Total	2,29,496.84	90,245.17
Details of Services rendered		
Money Transfer services	1.02	1.55
Commission	1,218.21	1,024.66
Rent Received	43.25	48.11
Ticketing	128.50	76.66
Tours, Hotels & Allied Activities	56.32	28.32
Vehicle Rentals	25.26	21.13
Others	280.47	149.63
Total	1,753.03	1,350.06
Details of Other operating revenue		
Unspent liabilities written back	0.02	7.60
Delivery charges	77.72	33.42
Others	287.64	99.97
Total	365.39	140.98
26. Other Income		
Interest income		
on bank deposits	24.47	13.08
on Income Tax Refund	6.77	-
on current and non current loans and advances	64.55	78.79
other Interest	4.06	8.31
Dividend from long term investments	7.62	0.18
Profit on sale of property, plant & equipment	-	1.63
Income from AIF	6.92	-
Profit/loss on redemption of AIF	15.42	-
Other non operating income:	-	-
Rent	3.15	1.45
Rent Concession	6.81	-
Profit on Lease Termination/Modification	30.01	-
Unrealised gains on fair value conversion of investments (net)(Net of tax impact)	74.17	-
Others	-	57.67
Total	243.97	161.12

TRANSCORP INTERNATIONAL LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
27. Purchase of stock in trade		
Foreign Currency	32,319.88	16,289.33
Travellers cheques/ Cards	6,861.32	3,419.66
Paid Documents	692.00	642.17
DD/TT	1,87,133.30	68,793.73
Transfer fees	4.60	-
Total	2,27,011.09	89,144.89
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	228.40	147.76
Paid Documents	81.59	60.47
Land	-	195.71
Total A	309.99	403.94
Inventory at the beginning of the year:		
Foreign Currency	147.76	180.58
Paid Documents	60.47	6.45
Land	195.71	391.30
Total B	403.94	578.33
Total (B-A)	93.96	174.38
29. Employee Benefits Expenses		
Salaries,allowances and bonus	965.87	711.21
Contribution to provident and other funds including administration charges	67.13	46.33
Gratuity Expenses	21.01	30.28
Staff recruitment & training	5.93	1.39
Staff Welfare expenses	17.88	8.04
Total	1,077.81	797.24
30. Finance Cost		
Interest	330.95	474.30
Interest on Lease Liability	15.24	26.27
Other Borrowing Cost	2.99	3.41
Total	349.18	503.98
31. Depreciation and Amortisation		
on Tangible assets	89.71	98.61
on Right of Use Assets	97.14	109.19
on Investment Property	7.14	7.70
on Intangible assets	25.31	28.18
Total	219.30	243.68

TRANSCORP INTERNATIONAL LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
32. Other Expenses		
Rent	16.15	27.14
Vehicle Operating Expenses	14.76	13.75
Repairs to buildings	1.07	5.19
Repairs & maintenance	139.50	126.33
Security charges	61.24	61.35
Insurance	29.71	45.95
Rates & Taxes	7.54	4.94
Electricity & Water Expenses	25.01	21.64
Printing & Stationery	11.25	5.20
Travelling & Conveyance	57.19	26.37
Communication costs	33.21	18.42
Legal & Professional expenses	129.75	69.82
Directors' sitting fees	4.57	4.94
Remuneration to non executive directors	7.00	-
Payment to Auditors		
As auditor		
Audit fee	13.44	10.94
Review and Certification Fees	3.86	3.38
for taxation matters	0.96	0.96
Reimbursement of Expenses	-	0.14
Sundry Balances written off*	380.23	21.52
Fixed assets written off	0.07	-
Loss on sale of property, plant & equipment	14.36	-
Bank Charges	94.56	44.21
Miscellaneous Expenses	62.78	72.10
CSR Expenditure	5.00	-
Membership and Subscriptions	3.90	2.82
Commission/Service Charges	2,495.16	1,418.92
GST expense	0.12	-
Advertisement & Publicity expenses	50.24	23.72
Total	3,662.64	2,029.74

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

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022	For the year ended 31 March, 2021
Paid documents	670.88	588.15
Foreign Currency	32,239.24	16,322.15
Traveller cheques/ Cards	6,861.32	3,419.66
DD/TT	1,87,133.30	68,793.73

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) credited to the statement of profit and loss is Rs Nil (31st march 2021 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 2021: 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-22	31-Mar-21
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	0.94	4.86
Total current Tax Expense	0.94	4.86
Deferred Tax Expense		
Origination and reversal of temporary differences	(31.15)	(158.98)
Less: Deferred Tax asset for Deferred Tax Liability	-	(56.76)
Total Deferred Tax Expense	(31.15)	(215.74)
Total Income Tax Expense	(30.22)	(210.88)

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)						
Particulars	31-Mar-22			31-Mar-21		
	Before tax	Tax (expense)/ benefit	Net of Tax	Before tax	Tax (expense)/ benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	3.69	(1.11)	2.58	12.43	(3.39)	9.04
Net gains/(losses) on fair value of equity instruments	185.86	(27.19)	158.68	33.84	(4.75)	29.09
	189.56	(28.30)	161.26	46.27	(8.14)	38.13

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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

Particulars	(Rs. In Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Profit before tax	981.74	(677.49)
Applicable Tax Rate	33.38%	33.38%
Tax using company's domestic tax rate	327.74	(226.17)
Add: Tax Rate difference of subsidiaries	-	-
Add: Earlier Year tax	0.94	4.86
Add: MAT Credit Adjustment	(8.75)	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Less: Exempt Income	-	-
Less: Others	358.90	(10.43)
Tax as per Statement of Profit & Loss	(30.22)	(210.88)
Effective Tax Rate	-3.08%	31.13%

37 Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

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

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Benefits(Contributed to)		
Provident fund	38.40	34.10
Employee state insurance	2.31	1.71
Employees pension scheme 1995	21.80	7.84
Total	62.51	43.65

B) Defined benefits plan

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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present Value of obligation at beginning of the period	132.68	150.86
Current service cost	20.62	17.62
Acquisition adjustment	-	10.29
Interest cost	9.01	10.26
Past Service Cost	-	-
Actuarial (gain)/loss	(4.07)	(12.16)
Benefit paid	(13.65)	(44.19)
Present value of obligation at ending of the period	144.60	132.69

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Fair value of plan assets, beginning of the year	126.95	136.26
Return on plan assets, (excluding amount included in net Interest expense)	8.25	9.54
Fund Management Charges	-	-
Employer's contributions	-	15.05
Benefits paid	(13.65)	(33.90)
Fair value of plan assets, end of the year	121.55	126.95

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present value of defined benefit obligation	144.60	132.69
Fair value of plan assets	121.55	126.95
Net liability/(Assets)	23.05	5.74
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	21.37	10.08
Non-current liabilities	123.23	122.61
Net liability	144.60	132.69

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Interest Expenses	9.01	10.25
Interest Income	8.62	9.27
Net Interest	0.40	0.98

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Actuarial Gain/(Loss) on Obligation	4.06	12.16
Return on Plan Assets excluding net Interest	(0.36)	0.27
Total Actuarial Gain/(Loss) recognised in (OCI)	3.69	12.43

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Actuarial (Gain)/Loss on obligation Consists:		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-	
Actuarial (gains)/ losses arising from changes in financial assumptions	(5.12)	0.12	
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	1.06	(12.28)	
Total Actuarial (Gain)/Loss	(4.06)	(12.16)	

Return on Plan Assets excluding net Interest Consists		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Actual Return on plan assets	8.25	9.54	
Interest Income included in Net Interest	8.62	9.27	
Return on Plan Assets excluding net Interest	(0.36)	0.27	

Information for funded plans with a defined benefit obligation less plan assets:		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Defined benefit obligation	144.60	132.69	
Fair value of plan assets	121.56	126.95	
Net Liability/(Assets)	23.04	5.74	

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Present value of obligation as at period ended 31st March, 2021	144.60	132.69	
Fair value of plan assets at period end	121.56	126.95	
Funded status excess of Actual over estimated.	(23.04)	(5.74)	
Assets/ (Liabilities) recognized in the Balance Sheet	(23.04)	(5.74)	

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Cost Recognized in Statement of Profit & Loss			
Current Service Cost	20.62	17.62	
Interest cost	9.01	10.26	
Expected return on plan assets	(8.62)	(9.27)	
Past Service Cost	-	-	
Total	21.02	18.61	
Cost Recognized in Statement of Other Comprehensive Income			
Actuarial gain/(loss)	3.69	12.43	
Net cost recognised for the period	17.32	6.19	

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31-Mar-22	31-Mar-21
Discount rate*	6.79%	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 6.80% 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 determine considering several appliacble factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

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

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

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.33)	6.89	(6.28)	6.85
Salary escalation rate (0.50% movement)	6.48	(6.02)	6.35	(5.87)

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

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

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

31-Mar-21	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.92	26.17	2.92	26.17
Total	2.92	26.17	2.92	26.17

IV) Risk exposure

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

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

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

Related Party disclosures

1. Associates/ Investing Party

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

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

- Rama Crafts 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
- Bhoruka Power Corporation Limited
- Bhoruka Aluminum Limited
- Bhoruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Fincap Private Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- TCI Express

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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. Amitava Ghosh, Chief Executive Officer¹
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Hem Kumar Bhargav, Non-Executive Director
- Mrs. Sangeeta Bahl, Chief Executive Officer (Resigned in FY 2020-21)
- Mr. Piyush Vijayvergiya, Chief Financial Officer²
- Mr. Sourabh Gupta, Chief Financial Officer³
- Mr. Rajendra Singh Shekhawat

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

- Mrs. Manisha Agarwal*
- Mrs. Avani Kanoi*
- Mr. Ayan Agarwal
- Mrs. Sushmita Ghosh

Note:

¹ CEO has resigned w.e.f. 30th June 2020.

² CFO has appointed on 20th June 2020 and resigned w.e.f.13th September 2021

³ CFO has appointed on 25th March 2022.

* Director in Subsidiaries

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Transaction with the above related parties for the year ended 31 march 2022 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 able to exercise significant influence		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	403.80	635.71	99.26	19.92	503.06	655.63
2	Purchase of products	205.67	70.91	7.65	5.17	213.33	76.08
3	Services Taken	-	-	1.49	0.35	1.49	0.35

(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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	0.40	0.04	0.05	-	0.45	0.04
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	-	-	-	-

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Booked(Net of TDS)		Amount Written Off		Amount owned by related party (Receivable)	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans given and repayment thereof	767.62	57.00	490.47	71.71	43.98	45.74	124.99	0	882.92	686.78

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans given and repayment thereof	-	0.25	43.67	2.21	0.55	13.69	0.00	43.12

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

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid (Net of TDS)		Amount owned by related party (Payables)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans taken and repayment thereof	138.00	533.85	854.05	382.08	-	63.49	0.00	716.05

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

S. No.	Particulars	Loans taken		Repayment		Interest Paid (Net of TDS)		Amount owned by related party (Payables)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans taken and repayment thereof	260.25	532.00	381.05	499.79	11.65	14.34	106.60	215.74

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Mr. Ashok Kumar Agarwal, Director	Salary/Remuneration	1.00	-
2	Mr. Gopal Sharma	Salary/Remuneration	81.26	58.53
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	-	5.36
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	17.90	12.15
5	Mr. Piyush Vijayvergiya, CFO*	Salary/Remuneration	4.11	6.39
6	Mr. Hemant Kaul	Salary/Remuneration	2.00	-
7	Mr. Vedant Kanoi	Salary/Remuneration	1.00	-
8	Mr. Purushottam Agarwal	Salary/Remuneration	1.00	-
9	Mr. Sujan Sinha	Salary/Remuneration	1.00	-
10	Mrs. Apra Kuchal	Salary/Remuneration	1.00	-
11	Mr Sourabh Gupta ,CFO**	Salary/Remuneration	0.72	-
12	Ms. Sangeeta Bahl	Salary/Remuneration	-	13.30

**CFO has appointed on 25th March 2022.

(Rs. In Lakhs)

[illegible]

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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

Particulars	(Rs. In Lakhs)	
	31 March 2022	31 March 2021
Profit attributable to equity shareholders (used as numerator) (Rs)	1,011.96	(466.63)
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.83	317.83
Basic EPS	3.18	(1.47)
Profit attributable to equity shareholders (used as numerator) (Rs)	1,011.96	(466.63)
Weighted average number of equity shares Diluted EPS (used as denominator) (Nos.)	318.44	317.83
Dilutive EPS	3.18	(1.47)

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

A) Claims against the company not acknowledged as debt

Contingent Liability

(a) Claims against the company not acknowledged as debt

i) Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.

ii) TDS default up to FY 2021-22 is Rs.1.81 Lakhs (Up to FY 2020-21 Rs. 1.81 Lakhs)

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

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

(c) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets Rs.25.64 lacs (PY 28.76 lacs)

(d) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 200 lakhs (PY 400 lakhs)

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 14 Lakh (PY 32 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement,if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement .

Contingent Asset

Appeal before Special Director (appeals) against adjudication order no. AD (DKA)/JPZO/18/2021/631 dated 2nd March 2021 against which the company paid a penalty of Rs 5 Lakh (as on 31.03.2021 Nil)

41 Disclosure as per Ind AS 40: Investment Property

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

Particulars	(Rs. In Lakhs)	
	As at 31.03.22	As at 31.03.21
Rental income from Investment Property	44.26	48.86
Direct Operating Expenses arising from investment property generating income	4.81	9.54
Direct Operating Expenses arising from investment property not generating income	3.92	4.66

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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Share based payments

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of 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.

No stock option has been exercised by any eligible employee during the FY 2021-22.

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

(Rs. In Lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	-	1.07

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

Company has an Employee Stock Option Scheme under which the maximum quantum of 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.

No stock option has been exercised by any eligible employee during the FY 2021-22.

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

(Rs. In Lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	1.15	2.33

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

Company has an Employee Stock Option Scheme under which the maximum quantum of 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.

No stock option has been exercised by any eligible employee during the FY 2021-22.

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

43 Disclosure as per Ind AS 108: Operating Segments

PARTICULARS	(Rs. In Lakhs)	
	As at	
	31st March 2022	31st March 2021
Segment Revenue		
Foreign exchange and money transfer	2,31,284.91	91,453.70
Travel, ticketing and car rental	212.10	160.41
Investments, building rent and shares	118.25	122.11
Total Revenue	2,31,615.26	91,736.22
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	(169.30)	(422.57)
Travel, ticketing and car rental	(138.08)	(115.58)
Investments, building rent and shares	1,391.22	200.36
Total	1,083.84	(337.79)
Less		
(i) Unallocated finance costs	349.18	503.98
(ii) Other unallocable expenditure net of unallocable income	(243.97)	(161.12)
(iii) Inter Segment Eliminations	(3.11)	(3.16)
Profit before tax	981.74	(677.49)
Segment assets		
Foreign exchange and money transfer	8,472.92	5,089.73
Travel, ticketing and car rental	1,085.84	1,481.46
Investments, building rent and shares	37.08	2,567.66
Un-allocated	3,405.17	2,948.55
Total	13,001.01	12,087.39
Segment liabilities		
Foreign exchange and money transfer	4,927.67	2,008.97
Travel, ticketing and car rental	194.10	239.48
Investments, building rent and shares	9.37	40.73
Un-allocated	2,229.72	5,305.09
Total	7,360.86	7,594.27

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022 and March 31, 2021.

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 recover 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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Financial Assets		
Loan to related Parties	882.90	729.90
Loan to others	197.10	133.63
Security Deposit	-	-
Investments in NHAI Bonds	52.88	52.88
Investments in Preference Shares	323.09	280.79
Advances	-	305.72
Bank Deposits	626.96	203.66
Total	2,082.92	1,706.57
Financial Liabilities		
Fixed-rate instruments		
Term Loans	1,166.28	1,229.31
Cash Credit	580.72	1,396.87
Loans from related parties	106.60	931.78
Loan from others	299.28	1,477.22
Security Deposits	4.05	194.50
Total	2,156.94	5,229.68

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 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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 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 31-3-21

(Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency liability (hedged)	Security Deposit
USD	118.67	-	-	-	44.83	-	-
THB	0.12	-	-	-	-	-	-
AED	15.31	-	-	-	21.05	-	-
EUR	6.28	-	-	-	5.11	-	-
GBP	0.10	-	-	-	7.83	-	-
CAD	0.95	-	-	-	10.33	-	-
JPY	0.30	-	-	-	-	-	-
RUR	3.14	-	-	-	-	-	-
LKR	2.82	-	-	-	-	-	-
Others	0.09	-	-	-	9.23	-	-

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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	1.10	(1.10)
AUD	0.38	(0.38)
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	2020-21	
	5% Increase	5% Decrease
USD	3.69	(3.69)
THB	(0.29)	0.29
AUD	0.01	(0.01)
EUR	0.06	(0.06)
GBP	(0.39)	0.39
CAD	(0.47)	0.47
JPY	0.01	(0.01)
RUR	0.16	(0.16)
LKR	0.14	(0.14)
Others	(0.48)	0.48
Increase/(Decrease) in Profit and Loss	2.45	(2.45)

* 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-22	31-Mar-21
Investment in Equity Instruments	469.16	315.29
Investment in Mutual Funds	279.83	793.87
Investment in Preference Shares	323.09	280.79
Investment in Convertible Promissory Note	40.00	30.00
Total	1,112.08	1,419.95

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

b. Sensitivity analysis

Particulars	31-March-2022				31-March-2021		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on		
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity	
Market rate increase	5.00%	55.60	45.98	5.00%	71.00	58.71	
Market rate Decrease	5.00%	(55.60)	(45.98)	5.00%	(71.00)	(58.71)	

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 when 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 to be 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 being made and placed on the system. Continues 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. 2440.99 Lakhs (31 March 2021: Rs. 1575.79 Lakhs). The cash and cash equivalents are held with banks with high rating.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(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-2022	31-March-2021
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	1,164.95	1,472.82
Non-current Loans	-	-
Other non-current Financial Assets	81.88	153.46
Cash and Cash Equivalents	2,440.99	1,575.79
Bank balances other than cash and cash equivalents	606.24	121.81
Current Loans	1,080.00	1,169.24
Other current Financial Assets	642.01	136.91
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,305.84	1,306.66
Total	7,321.91	5,936.69

(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 is as below:

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, 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
As at March 31, 2021							
(i) Undisputed Trade receivables – considered good		599.03	17.55	93.00	125.62	423.34	1,258.54
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		12.58	0.55	9.27	44.19	85.65	152.24
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		611.61	18.10	102.27	169.81	404.87	1,306.66

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2020	104.12	-
Impairment loss recognised		
Amounts written off		
Balance as at March 31, 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	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2021-22 and FY 2020-21.

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 such as foreign currency, 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 2022	31 March 2021
Fixed-rate borrowings		
Bank overdraft	909.28	8.13
Total	909.28	8.13

cc limit

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 31-3-2022				(Rs. In Lakhs)
	On demand	<6 months	6-12 months	>1 year	Total/ Carrying Amount
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

Particulars	As at 31-3-2021				(Rs. In Lakhs)
	On demand	<6 months	6-12 months	>1 year	Total/ Carrying Amount
Interest bearing borrowings (including current maturities)	3,812.43	202.80	291.76	1,027.65	5,334.65
Other liabilities	1,505.09	-	-	-	1,505.09
Trade and other payables	420.46	-	-	-	420.46
Total	5,737.98	202.80	291.76	1,027.65	7,260.19

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Notes to Consolidated Financial Statements for the year ended 31st March, 2022

45 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	
			As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Mani Square Ltd.	Loans and advances	General Business and Others	146.34	130.66	146.34	136.94
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	468.29	686.78	681.20	739.13
Transcorp Fincap Private Limited	Loans and advances	General Business and Others	-	43.12	43.12	43.12
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	469.16	315.29	469.16	325.49
TCI Industried Limited	Investment in Preference Shares	Investment	323.09	280.79	323.09	280.79
Food cloud Private Limited	Convertible Promissory Note	Investment	40.00	30.00	40.00	30.00
UTKARSH	Capital in partnership firm	Investment	403.12	679.68	679.68	679.68
Investment in Mutual funds Equity/ AIF's	Mutual Fund	Investment	279.83	793.87	279.83	793.87

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

46 Fair Value Measurements
(a) Financial Instruments by category

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	349.26	-
- Equity Instruments (Unquoted)	-	119.90	-
- Mutual Funds/Bonds	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	469.16	6,532.93
Financial Liabilities			
Borrowings	-	-	2,278.84
Trade & Other Payables	-	-	605.20
Other Financial Liabilities	-	-	4,105.47
Total	-	-	6,989.51

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	199.64	-
- Equity Instruments (Unquoted)	-	115.65	-
- Mutual Funds	793.87	-	52.88
- Convertible Promissory Note	30.00	-	-
- Preference Shares	-	-	280.79
Trade Receivables	-	-	1,306.66
Loans	-	-	1,169.24
Cash and cash equivalents	-	-	1,575.79
Other bank balances	-	-	121.81
Other Financial Assets	-	-	290.36
Total	823.87	315.29	4,797.53

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Financial Liabilities			
Borrowings	-	-	5,462.83
Trade payables	-	-	420.46
Other Financial Liabilities	-	-	1,317.16
Total	-	-	7,200.45

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 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 Partnership Firm/ Associates			-	-
Investment in Convertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-
As at 31 March 2021				
Financial Assets				
Investments in quoted Equity instruments	199.64	-	-	199.64
Investments in unquoted Equity instruments			115.65	115.65
Investments in Mutual Funds	793.87			793.87
Investment in Partnership Firm			-	-
Investment in Convertible Promissory Note			30.00	30.00
Financial Liabilities	-	-		-

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

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

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

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

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

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 2022		31 March 2021	
		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	323.09	323.09	280.79	280.79
Trade Receivables	3	1,305.84	1,305.84	1,306.66	1,306.66
Loans	3	1,080.00	1,080.00	1,300.70	1,300.70
Cash and cash equivalents	3	2,440.99	2,440.99	1,575.79	1,575.79
Other bank balances	3	606.24	606.24	121.81	121.81
Other Financial Assets	3	723.89	723.89	158.91	158.91
Financial Liabilities					
Loans- Borrowings from Banks	3	1,160.87	1,160.87	1,988.51	1,988.51
Other Borrowings	3	1,117.97	1,117.97	3,474.32	3,104.11
Trade Payables	3	605.20	605.20	420.46	420.46
Other Financial Liabilities	3	4,105.47	4,105.47	1,317.16	1,687.36

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 2022	As at 31 March 2021
Total debt	2,156.94	5,229.68
Less: Cash and Cash Equivalents	2,440.99	1,575.79
Net Debt	(284.05)	3,653.89
Equity	5,640.15	4,493.11
Net debt to equity ratio	(0.05)	0.81

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

48 Ind AS 115 "Revenue from Contract with Customers"

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products - Traded Goods		
Foreign Currency	32,378.94	16,387.08
Travellers Cheque/ Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.61	69,749.81
Sale of property	75.00	-
Sales of Services		
Money Transfer services	1.02	1.55
Commission	1,218.21	1,024.66
Rent Received	43.25	48.11
Ticketing	128.50	76.66
Tours, Hotels & Allied Activities	56.32	28.32
Vehicle Rentals	25.26	21.13
Others	280.47	149.63
Other Operating Revenue		
Unspent Liabilities Written Back	0.02	7.60
Delivery Charges	77.72	33.42
Others	287.64	99.97
Total Revenue	2,31,615.26	91,736.22

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2021 and March 2020. 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, 2022	Year Ended March 31, 2021
Revenues from Forex Business		
-Public Sales	2,08,077.71	76,545.43
- Bulk Sales	21,344.12	13,699.74
- Other	1,865.09	1,208.53
Total (A)	2,31,286.93	91,453.70
Revenues from Tours and Travels Business		
-Ticketing tours, vehicle rentals hotels and other services	183.65	115.63
-Segment achievement	-	-
-Productivity Linked Bonus in the area of the ticketing	17.19	11.50
-Other	9.24	33.28
Total (B)	210.08	160.41
Revenue from Investments and building rent		
-Sale of property & rent received	118.25	122.11
-Other	-	-
Total (C)	118.25	122.11
Grand Total (A+B+C)	2,31,615.26	91,736.22

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Contract Balances

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Unearned Revenue shown as current or non current liability -	-	11.46

Receivables (Productivity Linked Bonus) -		
Opening Balance	284.86	378.83
Revenue recognised	17.19	11.50
Closing Balance (Net of Payment Received)	174.65	284.86

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.

(Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	74.66	-
Capitalised during the year	123.81	85.84
Amortised during the year	(40.45)	(11.18)
Closing Balance	158.02	74.66
To be realised within 12 months from reporting date	52.41	21.46
To be realised after 12 months from reporting date	105.61	53.20

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, 2021:

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	199.25	358.12
Additions	157.50	225.28
Modification	7.45	0.89
Depreciation	97.14	109.19
Derecognition	153.10	275.84
Closing Balance	113.97	199.25

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 , 2022

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Current Lease Liability	76.75	94.18
Non Current Lease Liability	45.15	138.98
Lease liability as on 31, March,2022	121.90	233.16

The following is the movement in lease liabilities during the year ended March 31, 2022:

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	233.16	400.77
Additions	157.50	225.28
Modification	7.45	0.13
Finance cost accrued during the period	15.24	27.53
Deletions	165.26	310.11
Payment of lease liabilities	126.18	110.43
Closing Balance	121.90	233.16

Maturity Analysis of Lease Liability

(Rs. In Lakhs)		
Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2022	As at 31 March 2021
Less than one year	95.58	122.76
One to five years	49.95	184.06
More than five years	-	9.22
Total undiscounted lease liability as at 31 March 2022	145.53	473.81
Lease liabilities included in the statement of financial position at 31 March 2022	121.90	253.81

Amount Recognised in Profit and Loss

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	15.24	27.53
(Profit)/Loss on Lease termination/Modification	(30.01)	(35.02)
Rent concession	(6.81)	(26.15)
Amortisation	97.14	109.19
Total	75.55	75.55

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 31.03.2022
				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

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	358.12	-	-	-	(158.87)	199.25
Non-current investment	1,055.75	-	-	417.08	-	1,472.82
Financing activities						
Lease liabilities	400.77		(110.43)		(57.19)	233.16

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

The group's subsidiaries at 31 March 2022 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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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-22	31-Mar-21	31-Mar-22	31-Mar-21	
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

- 52 The holding company has 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 holding company which has already been closed by the holding company in year 2018 by surrendering its MTSS License. Looking to many infirmities observed by the holding company in the SCN, holding company is taking necessary legal recourse to get the notice dropped. Accordingly, the holding company does not anticipate any impact on its financial statements.

53 **Corporate Social Responsibility (CSR)**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	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	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	-	-
(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		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
30-06-2021	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)	-	
30-09-2021	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	
31-12-2021	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	
31-03-2022	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	

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 31.03.2022					
(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
As at 31.03.2021					
(i) MSME	0.91	0.08	-	-	0.99
(ii) Others	323.73	92.67	3.07	-	419.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	324.64	92.75	3.07	-	420.46

56 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2022	AS ON 31.03.2021	VARIANCE (%)	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	6,842.59	5,147.56		
	CURRENT LIABILITIES	D	6,470.45	6,552.48		Due to Higher Efficiency on Working Capital
	CURRENT RATIO		1.06	0.79	34.61	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		769.02	848.75		
	SHORT TERM DEBT		1,387.92	4,380.93		Due to Higher Efficiency on Working Capital
	TOTAL DEBT	N	2,156.94	5,229.68		
	SHAREHOLDER'S EQUITY	D	5,640.15	4,493.11		
	DEBT-EQUITY RATIO		0.38	1.16	(67.14)	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		1,011.96	(466.63)		
	DEPRECIATION		219.30	243.68		
	INTEREST		349.18	503.98		
	(Profit)/Loss on sale of assets		14.36	(1.63)		Due to growth in revenue and profits for the year
	EARNING AVAILABLE FOR DEBT SERVICE	N	1,594.81	279.40		
	Payment of borrowings		3,072.74	(562.36)		
	Payment of Lease Liabilities		111.26	167.62		
	DEBT SERVICE	D	3,183.99	(394.74)		
	DEBT SERVICE COVERAGE RATIO		0.50	(0.71)	(170.76)	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	1,011.96	(466.63)		Due to growth in revenue and profits
	Avg SHAREHOLDER'S EQUITY	D	5,066.63	4,707.31		
	RETURN ON EQUITY RATIO		19.97%	-9.91%	301.49	
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	2,27,105.05	89,326.92		Due to growth in revenue
	AVERAGE INVENTORY	D	356.96	491.13		
	INVENTORY TURNOVER RATIO		636.22	181.88	249.80	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL SALES	N	20,917.29	8,295.39		Due to growth in

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

	Avg TRADE RECEIVABLES	D	1,306.25	1,301.17		revenue
	TRADE RECEIVABLES TURNOVER RATIO		16.01	6.38	151.17	
7	TRADE PAYABLE TURNOVER RATIO					
	TOTAL PURCHASES	N	2,27,252.68	89,314.97		Due to growth in revenue and consequential increase in purchases
	AVERAGE TRADE PAYABLES	D	512.83	329.87		
	TRADE PAYABLE TURNOVER RATIO		443.14	270.76	63.67	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	2,31,615.26	91,736.22		Due to growth in revenue and higher efficiency on working capital
	WORKING CAPITAL(Current assets minus current liabilities)	D	372.14	(1,404.92)		
	NET CAPITAL TURNOVER RATIO		62238.95%	-6529.64%	1,053.18	
9	NET PROFIT RATIO					
	NET PROFIT	N	1,011.96	(466.63)		Due to growth in revenue and consequential increase in profits
	TOTAL REVENUE	D	2,31,859.23	91,897.34		
	NET PROFIT RATIO		0.44%	-0.51%	185.95	
10	RETURN ON CAPITAL EMPLOYED					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		981.74	(677.49)		Due to growth in revenue and higher efficiency on working capital & consequential increase in profits
	INTEREST		349.18	503.98		
	TOTAL	N	1,330.92	(173.51)		
	CAPITAL EMPLOYED					
	TANGIBLE ASSETS		5,640.15	4,493.11		
	INTANGIBLE ASSETS		105.99	116.44		
	TOTAL DEBT		2,156.94	5,229.68		
	TOTAL- CAPITAL EMPLOYED	D	7,691.10	9,606.35		
	RETURN N CAPITAL EMPLOYED		17.30%	-1.81%	1,058.09	
11	RETURN ON INVESTMENT					
	RETURN	N	150.00	52.62		STOCK MARKET DETERMINED CHANGE
	INVESTMENT	D	249.79	200.23		
	RETURN ON INVESTMENT		60.05%	26.28%	128.52	

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

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

As per our annexed report of even date
For Kalani & Company
 CHARTERED ACCOUNTANTS
 FRN: 000722C

Bhupender Mantri
 Partner
 M.No.: 108170

Place: Jaipur
 Date: the 7th Day of May, 2022

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

Hemant Kaul
 DIN: 00551588
 Non Executive Chairman

Dilip Kumar Morwal
 Company Secretary
 ACS: 17572

Gopal Krishan Sharma
 DIN: 00016883
 Managing Director

Sourabh Gupta
 Interim Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RITCO TRAVELS AND TOURS PRIVATE LIMITED
Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ritco Travels And Tours Private Limited, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (herein referred after as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs (financial position) of the Company as at March 31, 2022, the standalone Profit/ loss and total comprehensive income/loss (financial performance), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

As more particularly described in Note No.30(16) assessing the impact of global pandemic Covid 19 coupled with its new variants, company has considered the internal and external information upto the date of this report in respect of recoverability of receivables as well as taking various steps to improve liquidity by issue of further shares . The eventual outcome of the pandemic may be different from that estimated in assessing the recoverability of these assets

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We

communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company 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, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

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, as amended 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 financial statements. Refer note no. 26 to the financial statements.

ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

a) no funds 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(s) or entities, including foreign entities ("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 ultimate beneficiaries;

b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries

Based on the audit procedures performed that have been considered reasonable and Appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above

representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 given by the management contain any material mis-statement.

v) Company has not declared or paid any interim or final dividend during the year.

2. 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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
UDIN : 22071045AIOQQE7794
Place : Jaipur
Date: 23.04.2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ritco Travels and Tours Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ANAND PRAKASH JAIN)
Proprietor
M.No.071045
Place : Jaipur
Date: 23.04.2022
UDIN: 22071045AIOQQE7794

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

i. In respect of the Company's Property, Plant and Equipments :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated. There was no right of use assets.

(b) The Company has of maintained proper record showing full particulars of intangible assets.

(c) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(d) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties held as on 31st March, 2022 are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipments, including investment property, during the year. There was no right of use assets.

(e) As per the information and explanations given, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2022 for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. In respect of company's Inventory:

The Company is a service Company , primarily rendering tour and travel services. Accordingly the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

c) As per book records and information available and explanations given, during the year, the company has been sanctioned working capital term loan of Rs. One crore in addition to existing working capital term loan and overdraft facility sanctioned for RS.608.08 lacs and Rs.100 lacs respectively during previous year from bank on the basis of security of current assets. Company is not submitting any quarterly return or statements to the Bank as in the opinion of company, there is no requirement for submitting the same as no calculation of DP is involved. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.

iii. According to the information and explanations given to us, the Company has not made investments in, provided guarantee or security or granted loans or advances in nature of loan, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly reporting under clause 3(iii)(a) to (f) of the order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. As per the information & 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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service Tax, duty of Customs duty of excise, value added tax, Cess and other material statutory dues as are applicable to it.

(b) According to the information and explanations given to us, there were no arrears/dues of undisputed amounts payable in respect of Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service Tax, duty of Customs duty of excise, value added tax, Cess and other material statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) There were no statutory dues referred to in para (a) above which have not been deposited on account of any dispute , hence the reporting requirements under clause (vii) of the order are not applicable to the Company

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 (43 of 1961)

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including banks, financial institutions or government , during the year.

(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 or any other lender.

(c) According to the information and explanations given, in our opinion term loans taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e)) Company has no subsidiary hence reporting relating to taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures under clause 3 (ix)(e) of the Order is not applicable.

(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, Joint venture or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However company has issued Equity shares on right basis under Section 62 of Companies Act, 2013 to existing shareholder i.e. holding company who renounced the same in favour of another subsidiary company Transcorp Estate Private Limited . Fellow subsidiary company, Transcorp Estates Private limited subscribed and was allotted 500000 Equity shares of face value of Rs. 10/- each. This issue and allotment of Equity shares was in compliance to the requirements of Section 62 of the Companies Act, 2013.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year. However during earlier years i) instance of unauthorized use by unknown person of the portal of Airline by using the ID of Company for making tickets costing Rs. 80083/-was observed . Pending action , provision for loss if any which may arise, has not been accounted for so far. ii) a petition had been filed by one of the vendors against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS.121.52 lacs. Based on legal view provided by legal experts, in the opinion of company the matter is not maintainable and hence no provision for the same has been made.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our information and explanations given to us no whistle blower complaints were received by the company.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act , 2013.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. (a) In our opinion and based on the explanations given to us by the management the 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. The company has incurred cash losses in the current financial year and in the immediate preceding financial year.

xviii. To the best of our knowledge there has not been any resignation of statutory auditor during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit

report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. In view of non applicability of Section 135 of Companies Act during the year to the company, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

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

(ANAND PRAKASH JAIN)
Proprietor

M.No.071045

Place: Jaipur
Date: 23.04.2022
UDIN : 22071045AIOQQE7794

Ritco Travels and Tours Private Limited

(A wholly owned subsidiary of Transcorp International Limited)

Balance Sheet as at 31st March, 2022

Balance Sheet as at 31st March, 2022

Particulars	Note No.	(Amount in lacs)	
		As at 31.03.2022	As at 31.03.2021
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	307.23	320.79
(b) Other Intangible assets	3	28.62	36.46
(c) Rental Lease Assets		-	-
(d) Financial Assets			
(i) Loans	4	-	-
(ii) Others	5	5.19	5.19
(e) Deferred tax assets(net)	6&17	129.16	71.88
(f) Other non current assets	7	0.05	0.01
		470.25	434.33
2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	8	649.51	696.40
(ii) Cash and cash equivalents	9	2.06	11.65
(iii) Bank balances other than (ii) above	10	27.75	26.55
(iv) Loans	11(a)	-	-
(iv) Other Financial assets	11(b)	320.54	339.35
(b) Current Tax Assets (Net)	12	30.22	59.21
(c) Other current assets	13	30.81	39.65
		1,060.89	1,172.82
Total Assets		1,531.14	1,607.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	338.89	288.89
(b) Other Equity	15	0.37	63.51
		339.26	352.40
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	16	606.08	584.16
(ib) Lease liabilities		-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other non-current liabilities	18	-	-
		606.08	584.16
2 Current liabilities			

(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	19	391.70	430.10
(ib) Lease liabilities		-	-
(iii) Trade payables	20		
(a) total outstanding dues of micro enterprises & small enterprises; and	i	-	-
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	56.62	25.64
(iv) Other financial liabilities (other than those specified in item (c))	21	26.27	32.30
(b) Other current liabilities	22	111.21	182.54
(c) Provisions		-	-
		585.80	670.59
Total Equity and Liabilities		1,531.14	1,607.15

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-30

Other Explanatory Information

30

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ANAND JAIN & CO.

FRN 001857C

Chartered Accountants

For and on behalf of the Board of Directors of
Ritco Travels and Tours Private Limited

(Anand Prakash Jain)

Proprietor

M. No. 071045

Place: Jaipur

Date: 23/04/2022

(Hem Kumar Bhargava)

Director

DIN:-03230480

(Manisha Agarwal)

(Non Executive Chairperson)

DIN:-00453971

(Dilip Kumar Morwal)

Ritco Travels and Tours Private Limited

(A wholly owned subsidiary of Transcorp International Limited)

Statement of profit and loss for year ended on 31st March 2022

		(Amount)
PARTICULARS	Note No.	Year ended 31.03.2022
I Revenue from operations	23	241.59
II Other income	24	8.26
III Total Income (I + II)		249.85
IV Expenses:		
Purchase of Stock in Trade		-
Employee benefits expense	25	144.92
Finance costs	26	91.32
Depreciation and Amortisation	27	20.66
Vehicle Operating Expenses	28	14.76
Other expenses	29	199.33
Provision for Trade Receivable Impairment		-
Total expenses (IV)		470.99
V Profit before exceptional items & tax(III-IV)		(221.14)
VI Exceptional Items		-
VII Profit/(loss) before tax (V-VI)		(221.14)
VIII Tax expense:		
Current tax		-
MAT Credit set off/ /Carried Forward		-
Deferred tax liability(+)/assets(-)		(57.71)
Income tax for earlier year		0.90
Total Tax Expenses		(56.81)
IX Profit/(loss) for the period from continuing operations (VII-VIII)		(164.33)
X Profit/(Loss) from discontinued operations		-
XI Tax expense of discontinued operations		-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		-
XIII Profit/(loss) for the period (IX+XII)		(164.33)
XIV Other Comprehensive Income		
A(i) Items that will not be reclassified to profit or loss		-
Re-measurement gains (losses) on defined benefit plans transferred to oci		1.63
(ii) Income tax on above		(0.42)
Total		1.21
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(163.12)
XVI Earnings per equity share (for continuing operation):		
(1) Basic		(5.53)
(2) Diluted		(5.53)

Significant Accounting Policies

The accompanying notes are an integral part of financial statements 1-30

Other Explanatory Information

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ANAND JAIN & CO.**FRN 001857C****Chartered Accountants****(Anand Prakash Jain)****Proprietor**

M. No. 071045

Place: Jaipur

Date: 23/04/2022

(Hem Kumar Bhargava)**Director**

DIN:-03230480

(Manisha Agarwa)**(Non Executive Chairp**

DIN:-00453971

(Dilip Kumar Morwal)**(Group Company Secretary)**

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Cash flow statement for the year ended 31st March, 2022

	31.03.2022	31.03.2021
	Rs. In lacs	RS. in lacs
Cash Flow from operating activities		
Profit(+) / Loss(-) before tax	-221.14	-214.14
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	20.66	38.00
(Profit)/ Loss on sale of fixed assets	-	-
Bad debts written off/ provision for impairment	111.77	21.52
Profit on termination of lease	-	-3.51
Unspent Liabilities written back/write backs	-0.02	-1.47
Interest Expense	91.32	111.07
Rental Income	-4.20	-4.20
Other borrowing costs	-	-
Interest Income	-4.06	-8.31
Operating profit before working capital changes	-5.67	-61.04
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	30.98	-72.57
Increase(+) / Decrease(-) in other current financial liabilities	-6.03	19.15
Increase(+) / Decrease(-) in other current liabilities	-71.31	-8.14
Increase(+) / Decrease(-) in other non-current liabilities	-	-
Decrease(+) / Increase(-) in non-current financial assets-loans	-	-
Decrease(+) / Increase(-) in other non-current financial assets	-	-
Decrease(+) / Increase(-) in other non current assets	-0.04	0.35
Decrease(+) / Increase(-) in trade receivables	-64.88	256.06
Decrease(+) / Increase(-) in current financial assets- loans & others	18.81	136.47
Decrease(+) / Increase(-) in other current assets	8.84	2.21
Defined benefit plan under OCI impact	1.63	10.27
	-87.67	282.76
Direct taxes paid including GST on advance/refund received	28.09	21.89
Net cash flow from (+) / used in (-) operating activities (A)	-59.58	304.65
Cash Flow from investing activities		
Purchase of tangible ,intangible and right to use fixed assets	-0.52	-0.47
Sale of tangible ,intangible and right to use fixed assets	1.25	-
Termination of lease	-	14.68
Investment in bank deposits having original maturity of more than three months	-1.20	-1.40
Rental Income	4.20	4.20
Interest Income	4.06	8.31
Net cash flow from (+) / used in (-) investing activities (B)	7.79	25.32
Cash Flow from financing activities		
Proceeds from issue of share capital	50.00	-
Securities Premium	100.00	-
Lease borrowings	-	-23.46
Interest paid	-91.32	-111.07
Other Borrowing costs	-	-
Proceeds(+)/Repayment(-) from/of current financial liabilities-borowings (net)	-38.40	-859.44
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borowings (net)	21.92	582.60
Net cash flow from (+) / used in (-) financing activities (C)	42.20	-411.37
Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)	-9.59	-81.40
Cash and cash equivalents at the beginning of the year	11.65	93.05
Cash and cash equivalents at the end of the year	2.06	11.65
Components of cash and cash equivalents		
Cash in hand	1.67	0.71
Balances with banks on current accounts	0.39	10.94
Cheques, drafts on hand	-	-
Total cash and cash equivalents (Refer note No.9)	2.06	11.65

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2022 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act,2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

The accompanying notes 1 to 30 are an integral part of the financial statements

As per our annexed report of even date

For ANAND JAIN & CO.
Chartered Accountants
FRN:001857C

For & on behalf of Board of Directors
of Ritco Travels and Tours Private Limited

ANAND PRAKASH JAIN
PROPRIETOR
M.NO.-071045
Place: JAIPUR
Date:23/04/2022

Manisha Agarwal
Non-Executive Chairperson
DIN: 00453971

Hem Kumar Bhargava
Director
DIN: 03230480

Dilip Kumar Morwal
Group Company Secretary
ACS:17572

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to Financial statements as at 31st March,2022**Note 2****Non Current Assets- Property, Plant & Equipment****(Amount in lacs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.20 21	Additi ons	Deduction / Adjustme nts	As at 31.03.2022	As at 01.04.202 1	During the year	Deduction / Adjustmen ts	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Building	321.14	-	-	321.14	26.90	5.38	-	32.28	288.86	294.24
Air Conditioner	5.08	-	-	5.08	3.43	0.54	-	3.97	1.11	1.65
Furniture and Fixture	23.46	-	-	23.46	14.38	2.14	-	16.52	6.94	9.08
Office Equipment	14.68	-	-	14.68	10.98	1.32	-	12.30	2.38	3.70
Computer	21.48	0.52	-	22.00	18.52	0.47	-	18.99	3.01	2.96
Vehicle	37.38	-	6.89	30.49	28.23	2.97	5.64	25.56	4.93	9.15
Total	423.23	0.52	6.89	416.85	102.44	12.82	5.64	109.62	307.23	320.79

1. Useful Lives as per Schedule II to the Company

Building	60 Years
Air Conditioner	5 Years
Furniture and Fixture	10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicle	6 to 8 Years

Note 3**Non Current assets - Intangible Assets****(Amount in lacs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.20 21	Additi ons	Deduction / Adjustme nts	As at 31.03.2022	As at 01.04.202 1	During the year	Deduction / Adjustmen ts	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Website development & Software costs	81.66	-	-	81.66	45.20	7.84	-	53.04	28.62	36.46
Total	81.66	-	-	81.66	45.20	7.84	-	53.04	28.62	36.46

Gross Block includes Rs. 50.25 Lakh paid to IRCTC towards integration charges which is being amortised over a period of ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.

1. Useful Lives as per Schedule II to the Company

Computer Software	3 to 10 Years
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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March, 2022

Particulars	(Amount in lacs)	
	As at 31.03.2022	As at 31.03.2021
Note 4		
Non Current Financial Assets- Loans		
Unsecured, considered good		
Loans	-	-
Total	<u>-</u>	<u>-</u>
Note 5		
Non Current Financial Assets- Others		
Security Deposits	5.19	5.19
Other bank balances	-	-
Total	<u>5.19</u>	<u>5.19</u>
Note 6		
Other Non Current Assets		
Deffered Tax Assets	-	-
MAT Credit Entitlement	27.55	27.55
Total	<u>27.55</u>	<u>27.55</u>
Note 7		
Other Non Current Assets		
Prepaid expenses	0.05	0.01
Total	<u>0.05</u>	<u>0.01</u>
Note 8		
Current Financial Assets		
Trade Receivables		
Unsecured, Considered good	753.63	800.52
(includes Rs NIL receivable from holding company net of expenses payable)		
Unsecured which have significant increase in credit risk	-	-
Unsecured with Credit Impairment	-	-
Less:- Provision for Impairment	(104.12)	(104.12)
Total	<u>649.51</u>	<u>696.40</u>
Note 9		
Cash and Cash Equivalents		
Balances with banks		
- In current accounts	0.37	10.92
- In CC accounts-HDFC bank	0.02	0.02
Cash on hand	1.67	0.71
Total	<u>2.06</u>	<u>11.65</u>
Note 10		
Bank Balances Other the cash and cash Equivalents		
Balances with banks		
Deposit with original maturity more then three month and maturing with in twelve months (including Interest Accrued) (Under lien for cash credit limit with BOB)	27.75	26.55
	<u>27.75</u>	<u>26.55</u>

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for year ended on 31st March 2022

Note No.23
Revenue from operations

	(Amount in lacs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Sale of services	241.57	129.14
Other Operating Revenue	0.02	33.28
Total	241.59	162.42
Details of Services rendered		
Ticketing	157.99	78.67
Tours, Hotels & Allied Activities	56.32	28.32
Vehicle Rentals	25.26	21.13
Others	2.00	1.02
Total	241.57	129.14
Details Of Other Operating Revenue		
Unspent Liabilities Written Back/Claims (Net)	0.02	1.47
Foreign Exchange Revenue	-	-
Others	-	31.81
Total	0.02	33.28

Note no. 24
Other Income

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Interest income--		
Others Interest	4.06	8.31
Rent Income	4.20	4.20
Total	8.26	12.51

Note No. 25
Employee benefits

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Salaries, bonus and other allowances	136.62	133.62
Contribution to provident and other funds Including Charges--	6.28	6.84
Gratuity	1.62	2.92
Staff Recruitment and training Expenses	-	-
Staff welfare	0.39	0.21
Total	144.92	143.60

Note no. 26
Finance cost

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Interest expense	91.32	111.07
Other borrowing costs	-	-
Total	91.32	111.07

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for year ended on 31st March 2022

Note No. 27
Depreciation and amortisation

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
On Property, Plant & Equipment	12.82	18.35
On Intangible Assets	7.84	10.18
On Rental Lease Assets	-	9.47
Total	20.66	38.00

Note no. 28
Vehicle Operating Expenses

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Vehicle Trip Expenses	12.14	10.57
Vehicle Taxes	0.26	0.10
Vehicle Insurance	1.04	1.11
Vehicle repairs and Maintenance	0.43	0.89
Input GST	0.89	1.08
Total	14.76	13.75

Note No. 29
Other expenses

	Year ended 31.03.2022	Year ended 31.03.2021
Particulars		
Rent Paid	5.65	-
Repairs and Maintenance	19.43	14.55
Insurance	1.92	2.82
Rates & Taxes	1.93	0.14
Electricity & Water	3.45	3.39
Printing & Stationery	0.26	0.14
Travelling and Conveyance	5.77	1.02
Communication costs	3.36	3.29
Legal and Professional Charges	13.00	11.28
Directors Sitting Fees	0.83	0.83
Payment To Auditors		
Audit Fees	1.60	1.60
Tax Audit Fees	0.75	0.75
Review Fees	0.47	0.47
Bad & Doubtful Debs / w/off	111.77	21.52
Bank Charges	2.91	1.02
Miscellaneous Expenses	0.37	1.18
Commission, brokerage ,Discounts & Write offs	21.95	15.85
Membership and Subscriptions	3.90	2.82
Advertisement & Publicity	-	-
Total	199.33	82.66

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March, 2022

Particulars	(Amount in lacs)	
	As at 31.03.2022	As at 31.03.2021
Note 11(a)		
Current Financial Assets :		
Unsecured, considered good		
Loans :		
i) Loans and advances to related parties	-	-
ii) Others	-	-
Total	<u>-</u>	<u>-</u>
Note 11(b)		
Current Financial Assets :		
Unsecured, considered good		
Other Financial Assets:		
Security Deposits (Includes Rs. 14 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(9)]	40.63	33.63
Advances recoverable in cash or in kind or for value to be received or pending adjustments	279.90	305.72
Total	<u>320.54</u>	<u>339.35</u>
Note 12		
Current Tax Assets (Net)		
TDS Receivable	30.22	53.81
GST on Advance	0.00	5.40
Current Tax Liabilities (Net)	-	-
Total	<u>30.22</u>	<u>59.21</u>
Note13		
Other Current Assets		
Other Advances	25.79	32.46
Prepaid expenses	5.02	7.19
Total	<u>30.81</u>	<u>39.65</u>

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March,2022**Note -14 Share capital**

Particulars	(Amount in lacs)			
	As at		As at	
	31st March,2022		31st March, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	45,00,000	450.00	30,00,000	300.00
	45,00,000	450.00	30,00,000	300.00
Issued, subscribed and paid up				
Equity shares of Rs. 10 each	33,88,888	338.89	28,88,888	288.89
	33,88,888	338.89	28,88,888	288.89

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at		As at	
	31st March,2022		31st March, 2021	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	28,88,888	288.89	28,88,888	288.89
Add : Issued during the year	5,00,000	50.00	-	-
Shares outstanding at the end of the period	33,88,888	338.89	28,88,888	288.89

(iii) Shares held by holding company

Particulars	As at		As at	
	31st March,2022		31st March, 2021	
	Number	Amount	Number	Amount
Equity shares of Rs. 10 each fully paid up held by Transcorp International Limited , the holding company including its nominees	28,88,888	288.89	28,88,888	288.89
	28,88,888	288.89	28,88,888	288.89

(iv) Particulars of shareholders holding more than 5% shares in the Company

	As at		As at	
	31st March,2022		31st March, 2021	
	Number	%	Number	%
Transcorp International Limited, Holding Company	28,88,888	85.25%	28,88,888	100%
Transcorp Estates Private Limited-fellow subsidiary	5,00,000	14.75%	-	-
	33,88,888	100%	28,88,888	100%

(v) Shareholding of promoters

Name of Promoter/Class of share	As at		As at	
	31st March,2022		31st March, 2021	
	Nos.	%	Nos.	%
Equity Shares				
Transcorp International Limited	28,88,888	85.25%	28,88,888	100%
% Change during the year		NIL		NIL

(vi) As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March, 2022

A. Equity Share Capital

(Amount in lacs)

Balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022	Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 01.04.2021
288.89	50.00	338.89	288.89	-	288.89

B. Other Equity

Particulars	Share application money	Equity component of	Reserve and surplus				Revaluation Surplus	Re-measurement	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2021	-	-	-	310.11	-	-253.40	-	6.80	63.51

Total Comprehensive Income for the Year						-164.34		1.21	-163.13
Cash dividends						-			-
Dividend distribution tax on cash dividend						-			-
Transfer to retained earnings						-			-
Issue of share capital				100.00		-			100
Reinstatement of the investment in shares of subsidiary and Joint Venture.						-			-
Increase in non controlling interest due to issue of shares.						-			-
Grant received during the year						-			-
IND AS Adjustment on recongnition of Right to use Asset in respect of Leases as per IND AS 116						-			-
Balance as at 31.03.2022	-	-	-	410.11	-	-417.74	-	8.00	0.38
Balance as at 01.04.2020	-	-	-	310.11	-	-91.14	-	-0.81	218.16

Total Comprehensive Income for the Year						-162.26		7.60	-154.66
Cash dividends						-			-
Dividend distribution tax on cash dividend						-			-
Transfer to retained earnings						-			-
Issue of share capital				-		-			-
Reinstatement of the investment in shares of subsidiary and Joint Venture.						-			-
Increase in non controlling interest due to issue of shares.						-			-
Grant received during the year						-			-
IND AS Adjustment on recongnition of Right to use Asset in respect of Leases as per IND AS 116						-			-
Balance as at 31.03.2021	-	-	-	310.11	-	-253.40	-	6.80	63.51

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March, 2022**(Amount in lacs)****Particulars****As at 31.03.2022****As at 31.03.2021****Note 15****Other Equity**

Securities Premium Account

410.11

310.11

Retained Earnings

(417.74)

(253.40)

Other Reserves- FVTOCI Reserve

8.00

6.80

Total**0.37****63.51****As at 31.03.2022****Non Current****Current****As at 31.03.20****Non Current****Note 16****Non Current Financial Liabilities- Borrowings****Secured - Term Loans from banks****HDFC Bank Limited**

Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 from the date of loan inclusive of interest @ 10.76 %

-

-

-

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 company, 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 8.10%

506.08

72.00

584.16

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

Terms of Repayment: Repayable in 36 instalments ranging from

Rs 2,77,000/- to Rs.2,77,800 w.e.f.December 2023

INTEREST 7.50%

100.00

-

Total**606.08****72.00****584.16**

	(Amount in lacs)	
	As at 31.03.2022	As at 31.03.2021
Note 17		
Deferred tax liability		
Deferred tax liability	(44.33)	9.73
Deferred tax liability/ (Assets on OCI)	0.42	2.67
Difference between accounting and tax	-	-
- Depreciation	0.80	(0.02)
Deferred tax assets	-	-
Employee benefits	(0.42)	(0.66)
Disallowances under Section 43B	0.01	0.69
Unabsorbed Loss	(58.10)	(73.19)
Net Deferred Tax Liability	(57.71)	(54.07)
Total	(101.62)	(44.33)
Note 18		
Other non-current liabilities		
Income received but not accrued	-	-
Total	-	-
Note 19		
Current Financial Liabilities- Borrowings		
Secured-		
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 quarantee of holding company.		
Cash Credit Limit	-	-
Overdraft	95.16	100.00
FITL	-	-
Unsecured		
From Related Parties		
Transcorp International Ltd - Holding Company	67.38	95.38
Ayan Fintrade Pvt. Ltd.	-	-
Bhabani Pigments Pvt. Ltd.	150.00	200.00
Interest accured but not Due- Bhabani Pigments Pvt Ltd.	2.10	4.11
Security Deposits		
Deposits from Holding Company	1.00	1.00
Deposits from others	4.05	4.05
Current maturities of Long term Borrowings		
Current maturities of Long term Borrowings	72.00	25.56
Total	391.70	430.10

RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March,2022

	(Amount in Lacs)	
Particulars	As at 31.03.2022	As at 31.03.2021
Note 20		
Trade Payables		
Trade Payables		
(a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	56.62	25.64
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *		-
Total	56.62	25.64

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently, there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any creditor under the said Act.

Note 21**Current Liabilities - Other Financial Liabilities**

Expenses and other payables [including payable to holding co. Rs.5,08,600/- (P.Y. Rs.12,51,621/-) net of recovery for services rendered]

	26.27	32.30
Total	26.27	32.30

Note 22**Other Current Liabilities**

TDS /PF/ESI /Bonus and other statutory obligations	7.80	10.62
Income received but not accrued	-	11.46
Advance from customers	103.41	160.45
Total	111.21	182.54

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Balance Sheet as at 31st March,2022

		31.03.2022	31.03.2021	% change	Reasons for variance % change more than 25%
1 CURRENT RATIO					
CURRENT ASSETS	N	1060.88	1172.81		NOT APPLICABLE
CURRENT LIABILITIES	D	585.79	670.59		
CURRENT RATIO		1.81	1.75	3.55	
2 RETURN ON EQUITY RATIO					
NET PROFIT AFTER TAX	N	-164.33	-162.25		NOT APPLICABLE
SHAREHOLDER'S EQUITY(net off FVGO reserves)	D	331.27	345.60		
RETURN ON EQUITY RATIO		-49.61	-46.95	5.65	
3 TRADE RECEIVABLES TURNOVER RATIO					
TOTAL SALES	N	241.59	162.42		Reduction in trade receivables during the year coupled with increase in sales
TRADE RECEIVABLES	D	649.51	696.4		
TRADE RECEIVABLES TURNOVER RATIO		0.37	0.23	59.48	
4 TRADE PAYABLE TURNOVER RATIO					
NET PURCHASES	N	241.59	162.42		Ratio has been calculated on total sale revenue as company is a travel agent and as such no purchase of goods is there
AVERAGE TRADE PAYABLES	D	56.61	25.64		
TRADE PAYABLE TURNOVER RATIO		4.27	6.33	-32.63	
5 DEBT-EQUITY RATIO					
LONG TERM DEBT		606.08	584.16		NOT APPLICABLE
SHORT TERM DEBT		351.7	430.11		
TOTAL DEBT	N	997.78	1014.27		
SHAREHOLDER'S EQUITY(net off FVGO reserves)	D	331.27	345.60		
DEBT-EQUITY RATIO		1.18	1.24	-4.99	
6 DEBT SERVICE COVERAGE RATIO					
NET PROFIT AFTER TAX		-164.33	-162.26		Company earned higher cash profit during the year and also introduced share capital which resulted into better DSCR as compared to previous year
DEPRECIATION		20.66	38.00		
INTEREST		91.32	111.07		
OTHER AMORTISATIONS/NON CASH ITEMS		111.77	21.52		
EARNING AVAILABLE FOR DEBT SERVICE	N	59.42	8.33		
DEBT SERVICE	D	163.32	136.63		
DEBT SERVICE COVERAGE RATIO		0.36	0.06	496.53	
7 INVENTORY TURNOVER RATIO					
COST OF GOODS SOLD	N	NA COMPANY BEING TRAVEL AGENT	NA COMPANY BEING TRAVEL AGENT		
AVERAGE INVENTORY	D	NA	NA		
INVENTORY TURNOVER RATIO		NA	NA	NA	
8 NET CAPITAL TURNOVER RATIO					
NET SALES	N	241.59	162.42		Due to reduction in debtors , better cash profit and introduction of share capital
WORKING CAPITAL(Current assets minus current liabilities)	D	475.09	502.22		
NET CAPITAL TURNOVER RATIO		50.85	32.34	57.24	
9 NET PROFIT RATIO					
NET PROFIT	N	-164.33	-162.26		Better EBITDA during the year as compared to previous
NET SALES	D	241.59	162.42		
NET PROFIT RATIO		-68.02	-99.90	-31.91	
10 RETURN ON CAPITAL EMPLOYED					
EARNING BEFORE INTEREST AND TAX					
NET PROFIT BEFORE TAX		-164.33	-162.26		
INTEREST		91.32	111.07		
TOTAL	N	-73.01	-51.19		Due to higher bad debt write offs during the year
CAPITAL EMPLOYED					
TOTAL ASSETS		1531.14	1607.15		
less: CURRENT LIABILITIES		585.80	670.59		
TOTAL CAPITAL EMPLOYED		945.34	936.56		
RETURN ON CAPITAL EMPLOYED	D	-0.08	-0.05	41.30	

"N" represents Numerator
"D" represents Denominator

RITCO TRAVELS AND TOURS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE

Note 30 - Other Explanatory Information

- 1 Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment. Company is engaged in the business of Travels, Tours and allied activities, being the only segment.
- 2 Legal and professional charges includes Rs.1.01 lakhs (Previous year- Rs. 0.58 lakhs) paid to auditors for other services.
- 3 Trade payables, GST payable, trade receivables, and advances, are subject to reconciliation/confirmation. Branch and head office balances are at different stages of reconciliation. Management expects no material impact of same on financial statements.

4 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-22	31-Mar-21
Current Tax expense		
Current Year	0.00	0.00
MAT credit carried forward	0.00	0.00
Adjustment for earlier years	0.90	4.86
Total current Tax Expense	0.90	4.86
Deferred Tax Expense		
Origination and reversal of temporary differences(Net)	0.39	0.02
Less: Deferred Tax asset for Deferred Tax Liability	-58.10	-56.76
Total Deferred Tax Expense	-57.71	-56.74
Total Income Tax Expense	-56.81	-51.88

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-22			31-Mar-21		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains / (losses) on defined benefit plans	1.63	0.42	1.21	10.27	2.67	7.60
Total	1.63	0.42	1.21	10.27	2.67	7.60

(iii) Calculation of Income Tax Expense

expenses not allowed

Particulars	(Rs. In Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Profit before tax	-221.14	-214.14
Tax using company's domestic tax rate 26.00 %(P.Y. 26.00%)	-57.50	-55.68
MAT credit adjustments	0.00	0.00
Add: Earlier Year tax	0.90	4.86
Add: Others- on expenses not allowed in Income Tax/ deferred tax asset on loss(Net)	-57.71	-56.74
Tax as per Statement of Profit & Loss	-56.81	-51.88
Effective Rate of Tax	25.69%	24.23%

5

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	2021-22	2020-21
Benefits(Contributed to)		
Provident & Pension fund	5.63	6.57
Employee state insurance	0.24	0.27
Total	5.87	6.84

B) Defined benefits plan

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 days salary (15/26 * last drawn basic salary) for each completed year of service 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-22	31-Mar-21
	Gratuity	Gratuity
Present Value of obligation as at beginning of year	23.80	33.79
Current service cost	1.96	2.35
Interest cost	1.62	2.30
Past Service Cost	0.00	0.00
Actuarial (gain)/loss	-1.72	-10.21
Benefit paid	-7.72	-4.43
Present value of obligation as at the end of year	17.94	23.80

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2022	31 March, 2021
	Gratuity	Gratuity
Fair value of plan assets, beginning of the year	28.75	31.01
Fund Opening Difference	0.00	0.00
Return on plan assets, (excluding amount included in net Interest expense)	1.87	2.17
Fund Management Charges	0.00	0.00
Employer's contributions	0.00	0.00
Benefits paid	-7.72	-4.43
Fair value of plan assets, end of the year	22.90	28.75

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2022	31 March, 2021
	Gratuity	Gratuity
Present value of defined benefit obligation	17.94	23.80
Fair value of plan assets	22.90	28.75
Net liability	-4.96	-4.95

Net Interest cost recognised :

(Rs. In Lakhs)

Particulars	31 March, 2022	31 March, 2021
	Gratuity	Gratuity
Interest Expenses	1.62	2.29
Interest Income	1.95	2.11
Net Interest	-0.33	0.18

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31 March, 2022	31 March, 2021
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	1.71	10.21
Actuarial Gain/(Loss) on Asset	(0.08)	0.06
Total Actuarial Gain/(Loss) recognised in (OCI)	1.63	10.27

Bifurcation of Actuarial (Gain)/Loss on obligation :		(Rs. In Lakhs)	
Particulars	31 March, 2022	31 March, 2021	
	Gratuity	Gratuity	
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	
Actuarial (gains)/losses arising from changes in financial assumptions	-0.92	0.02	
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	-0.79	-10.23	
Actuarial	-1.71	-10.21	

Bifurcation of Actuarial (Gain)/Loss on Asset :		(Rs. In Lakhs)	
Particulars	31 March, 2022	31 March, 2021	
	Gratuity	Gratuity	
Expected Interest income	1.95	2.11	
Actual income on Plan asset	1.87	2.17	
Actuarial gain/(Loss) for the year on Asset	-0.08	0.06	

Information for funded plans with a defined benefit obligation less than plan assets:		(Rs. In Lakhs)	
Particulars	31 March, 2022	31 March, 2021	
	Gratuity	Gratuity	
Defined benefit obligation	17.94	23.80	
Fair value of plan assets	22.91	28.75	
Net Asset/(Liability)	4.97	4.95	

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:		(Rs. In Lakhs)	
Particulars	31 March, 2022	31 March, 2021	
	Gratuity	Gratuity	
Present value of obligation at the period end	17.94	23.80	
Fair value of plan assets at period end	22.91	28.75	
Funded status excess of Actual over estimated.	4.97	4.95	
Assets/(Liabilities) recognized in the Balance Sheet	4.97	4.95	

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)		(Rs. In Lakhs)	
Particulars	31 March, 2022	31 March, 2021	
	Gratuity	Gratuity	
Cost Recognized in Statement of Profit & Loss			
Current Service Cost	1.96	2.35	
Interest cost (Net)	1.62	2.29	
Expected return on plan assets	-1.95	-2.11	
Difference in Opening Liability	0.00	0.00	
Other Cost (being LIC expenses & GST)	0.00	0.39	
Past Service Cost	0.00	0.00	
Total	1.63	2.92	
Cost Recognized in Statement of Other Comprehensive Income			
Actuarial (gain)/loss	-1.63	-10.27	
Net cost recognised for the period	0.00	-7.35	

C) Defined benefit obligation

1) Actuarial assumption

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

Economic Assumptions

Particulars	31.03.2022	31.03.2021
Discount rate*	7.18%	6.79%
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is determined by reference to market yield available on government bonds, at the accounting date.

** 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, business plan, HR policy and other relevant factors on long term basis.

Demographic Assumptions

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

Attrition rates as given below have been received as input from the company.

	31.3.2022	31.3.2021
i) Retirement Age Years)	58	58
ii) Mortality rate inclusive of provision for disability**	100% of IALM(2012-14)	100% of IALM(2012-14)
iii) Attrition at ages	Withdrawal rate %	Withdrawal rate %
Upto 30 YEARS	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately up to actual retirement age

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

Mortality Rates for specimen ages

Age Rate Age Rate Age Rate

15 0.000698 45 0.002579 75 0.038221

20 0.000924 50 0.004436 80 0.061985

25 0.000931 55 0.007513 85 0.100979

30 0.000977 60 0.011162 90 0.163507

35 0.001202 65 0.015932 95 0.259706

40 0.00168 70 0.024058 100 0.397733

II) Sensitivity analysis

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

Present value obligation at the end of year = Rs. 17.94		(Rs. In Lakhs)	
Particulars		31.03.2022	
		Increase	Decrease
Discount rate (0.50% movement)		-1.11	1.21
Salary escalation rate (0.50% movement)		1.21	-1.12

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

	First Year	Second year	Third to Fifth year	More than 5 Years
31-Mar-22				
Gratuity				
Total	0.96	0.32	1.47	15.19
31-Mar-21	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.37	5.04	2.11	16.28
Total	0.37	5.04	2.11	16.28

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 increases 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
- g During the year 2020-21 auditors had reported the instance of unauthorised use by unknown person of portal of Airline by using the ID of Co. for making tickets costing Rs.80083/- . Company had intimated CERT-IN regarding this incidence and filed complaint with Cyber cell. Pending action at cyber cell, provision of loss if any which may arise, will be accounted for on completion of proceedings.

Z Disclosure as per Ind AS 24: Related Parties

Related Party disclosures

(i) Holding Companies

- Transcorp International Limited

(ii) Fellow Subsidiary of Holding Companies

- Transcorp Estates Private Limited

(iii) Enterprise over which KMP / KMP of holding co., or relatives of KMP have control/significant influence with whom there were transactions during the year:

- TCI Express
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Enterprises Limited
- TCI Bhoruka Projects Ltd.

(v) Key Management Personnel/ KMP of holding company and person having significant influence

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Hem Kumar Bhargav
- Mr. Gopal Krishan Sharma (KMP of holding Company)
- Ms. Sangeet Bahal (Resigned in FY 2020-21)

(vi) Relatives of Key management personnel and person having significant influence:

- Mrs. Avani Kanoi

A) Related parties where control exist:

Transcorp International Limited-Holding Company

Particulars

31.3.2022 31.3.2021

I.Sale/purchase of services:

Services rendered(Net)	31.65	13.69
Services taken (net)	4.54	0.03

II.Loans and advances in nature of loans taken (Repayable on demand)

Balance at the beginning of accounting year	95.38	254.06
Balance at the end of accounting year	67.38	95.38
Loan taken during the year	353.95	281.00
Maximum amount outstanding	244.93	254.06
Loans repaid	394.90	445.50
Share allotted by conversion of loan into capital	-	-
Interest paid (Gross)	14.38	15.56
TDS	1.44	1.17

IV.Other transactions:

*Guarantees Received for credit facilities from bank	-	-
Guarantee in favor of TAFI	-	-
Rent received	4.20	4.20
Rent paid	-	-
Sharing of expenses (Net) Dr./(Cr.)	(22.56)	16.99

Outstanding:

*Guarantees Received for credit facilities from bank	773.24	708.08
Guarantee in favor of TAFI	200.00	400.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding		

B. Enterprise over which KMP / KMP of holding co.,or relatives of KMP have control/significant influence with whom there were transactions during the year:

2. TCI Bhoruka Projects Ltd

II. Sale or purchase of services

Services rendered	-	0.09
Closing balance of services rendered (Dr.)	-	-
Sharing of Services	-	-

3. Transcorp Enterprises Limited

Related party transactions:

Sharing of expenses(net)	-	-
Services Taken	-	-
Services rendered	0.89	0.03
Closing amount (Cr.)	-	1.00

4. Avan Fintrade Private Limited**Related party transactions:****I. Loans and advances in nature of loans taken:**

Balance at the beginning of accounting year	-	25.87
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	25.87
Repaid during the year	-	25.87
Interest (Gross)	-	-
ITDS	-	-

5. TCI Express**Related party transactions:**

Services rendered	-	-
Closing Balance Receivable of Service Rendered	1.32	1.32

6. TCIFL**Related party transactions:**

Services rendered	-	-
Closing Balance Receivable of Service Rendered	0.02	0.02

C) Fellow Subsidiary of Holding Company**Transcorp Estates Private Limited****Related party transactions:****I. Sale/purchase of services:**

Services rendered	0.48	0.73
Rent paid	-	-
Closing balance payable	-	-

II. Issue of shares:

Share capital Received (500,000 equity shares of Rs 10/- each)	50.00	-
Securities Premium received	100.00	-

III. Loans and advances in nature of loans taken (Repayable on demand)

Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	100.00	-
Maximum amount outstanding	100.00	-
Repaid during the year	100.00	-
Interest (Gross)	0.78	-
ITDS	0.08	-

D) Persons or Relatives of persons having significant influence in Holding Company**Related Party Transaction****Mrs. Avani Kamei**

Salary Paid	10.37	8.36
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Mr. Gopal Krishan Sharma

Services rendered	0.36	0.13
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E) Key management personnel**Ms. Sangeeta Bahl**

Salary Paid	-	13.30
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F) Directors

Mrs. Manisha Agarwal (DIN: 00453917)

Services rendered	0.05	0.04
Sitting fees paid	0.30	0.30
<u>Dr. Parashottam Agarwal</u>		
Sitting fees paid	0.30	0.23
<u>Mr. Hem Bhargawa</u>		
Sitting fees paid	0.23	0.30

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

Particulars	31-Mar-22	31-Mar-21
Profit attributable to equity shareholders (used as numerator) (Rs.)	-164.33	-162.26
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	29,72,221	28,88,888
Earnings per share	-5.53	-5.62

9 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability

Contingent Liability

(a) Claims against the company not acknowledged as debt

i) Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.

ii) TDS default up to FY 2021-22 is Rs.1.81 Lakhs (Up to FY 2020-21 Rs. 1.81 Lakhs)

iii) Claim by Aldar Travel of India Pvt Limited (as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) for Rs. 121.52 Lac related to Air tickets made by it for its clients.

b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 200 lakhs (PY 400 lakhs)

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 14 Lakh (PY 32 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is uncertain at present. Holding company and one of the director are guarantor to this agreement .

c) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets Rs.25.64 lacs (Previous year 28.76 lacs)

10 Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial statements

11 Financial Risk Management

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument 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 other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2010 and March 31, 2020. Company do not have investments.

ii. Credit risk

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

iii. 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.

iv. Physical risk

It is the risk of theft, robbery or falseness of cash and cash equivalents.

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.

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, investment of excess liquidity, adequate and proper insurance covers and proper and adequate training of personnel.

Financial Risk Management

i. Market risk

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. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio.

Since the company only has nil/fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

Particulars	31-Mar-21	31-Mar-22
Financial Assets		
Security Deposits	33.63	40.63
Advances recoverable in cash or kind or for value to be received or pending adjustments	305.72	279.90
Other Bank Balances	26.55	27.75
Total	365.90	348.28
Financial Liabilities		
Term Loans	609.73	678.08
Cash Credit/ Overdraft	100.00	95.16
Loans repayable on demand	299.49	219.48
Security Deposits	5.05	5.05
Total	1014.27	997.77

ii. Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) 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 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 to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers. The carrying amount of financial assets as appearing in Balance Sheet represents the maximum credit exposure.

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 has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

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

Provision for expected credit losses

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

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Within 6 months	6 Month to 12 Months	Above 12 months	Total
Trade Receivables					
As at March 31, 2022	-	143.15	4.17	606.31	753.63
Unsecured					
As at March 31, 2021					
Unsecured	-	80.89	2.72	716.91	800.52

Actual credit loss during the period assessed by management Rs.111.77 lakhs (Previous Year - Rs.21.52 lakhs) is recognised in statement of Profit and loss as bad debts, apart from the provision for impairment in trade receivables for Rs.104.12 lacs. recognised in earlier year.

Reconciliation of impairment loss provision:

Particulars	Trade Receivables	Other Balances
Balance As at March 31, 2021	104.12	-
Impairment loss recognised	111.77	-
amounts written off as bad debts	111.77	-
Provision made	-	-
Balance As at March 31, 2022	104.12	-

Financial instruments and cash deposits

The cash and cash equivalents as well as deposits in current accounts with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business convenience and needs.

The company maintains significant cash and deposit balances.

iii. Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

Financing Arrangements

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

Particulars	31.3.2022	31.3.2021
Fixed-rate borrowings		
Bank overdraft (cash credit)	4.84	0
Total	4.84	0

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

Particulars	As at 31-3-2021				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)and security deposits	404.55	0.84	24.72	584.16	1,014.27
Other liabilities	171.91	8.63	1.99	-	182.53
Trade and other payables	57.94	-	-	-	57.94
Total	634.40	9.47	26.71	584.16	1,254.74

Particulars	As at 31-3-2022				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	319.70	36.00	36.00	606.08	997.78
Other liabilities	104.24	5.99	0.98	-	111.21
Trade and other payables	82.88	-	-	-	82.88
Total	506.82	41.99	36.98	606.08	1,191.87

iv. Physical Risk :- The company has taken adequate money insurance policy for covering loss which may be incurred due to risk of theft, robbery etc . The company provides training to staff for recognising the valid currency note for covering loss which may be incurred due to fake currency.

Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables (net of impairment)			496.40
Loans and security deposits			344.54
Cash and cash equivalents			11.65
Other Financial Assets (FDR with Bank)			26.55
	-	-	1,079.14
Financial Liabilities			
Borrowings			1,014.27
Trade payables			25.64
Other Financial Liabilities			32.30
	-	-	1,072.21

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables (net of impairment)			649.51
Loans and security deposits			325.73
Cash and cash equivalents			2.06
Other Financial Assets (FDR with Bank)			27.75
Total	-	-	1,005.05
Financial Liabilities			
Borrowings			997.78
Trade payables			56.62
Other Financial Liabilities			26.26
Total	-	-	1,080.66

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2021	There are no such instruments			
Financial Assets				
Financial Liabilities				-
As at 31 March 2022	There are no such instruments			
Financial Assets				
Financial Liabilities				-

All assets and liabilities for which fair value is measured or disclosed in the 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.

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) and (iii) - the use of quoted market prices.

(ii) 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.

(iii) 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

Particulars	31 March 2022		Level	31 March 2021	
	Carrying amount	Fair value		Carrying amount	Fair value
Financial Assets					
Loans	325.73	-	3	344.54	344.54
Trade Receivables (net of impairment)	649.51	-	3	696.40	696.40
Financial Liabilities					
Loans- Borrowing from banks	773.24	773.24	3	709.72	709.72
Other Borrowings including lease payables	224.54	224.54	3	304.55	304.55
Trade Payables	56.62	56.62	3	25.64	25.64
Expenses and other payables	26.26	26.26	3	32.30	32.30

13 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, less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

Particulars	As at 31-3-22	As at 31-3-21
Total debt (other than security deposit)	992.73	1,009.22
Less: cash and cash equivalents	2.06	11.65
Net Debt	990.67	997.57
Equity	339.28	352.40
Net debt to equity ratio	2.92	2.83

IND AS 115- Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expect to receive in exchange for those services. The company account for volume and other discounts as well as pricing incentives to customers as a reduction of revenue. The company presents revenue net of indirect taxes in statement of Profit & Loss. The Company's segment revenue is recognised ratably over the term of the underlying segment agreement based on the performance obligation completed as per agreement. Amounts relating to pending performance obligation and period is treated as unearned revenue and is shown as Current/Non Current Liability according to the period of the agreement. Similarly productivity linked bonus (PLB)/ MLB receivable under the agreements are recognised based on the performance achieved till the end of the accounting period as per the terms of the agreements.

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Dis-aggregation of Revenue	31.3.2021	31.3.2022
a) Revenue from ticketing tours, vehicle rentals, hotels and other services	Rs. 117.64	224.38
b) Revenue from Segment achievement	Rs. 0	0
c) Revenue relating to Productivity Linked Bonus/MLB in the area of the ticketing	Rs. 11.50	17.19
Contract Balances		
Unearned Revenue shown as current or non current liability -	Rs. 11.46	0
Receivables (Productivity Linked Bonus/MLB) -	Rs. 378.83	284.86
Opening Balance		
Revenue Recognised (Net)	Rs. 11.50	17.19
Closing Balance (Net of Payment Received)	Rs. 284.86	174.65

As regards above receivables, management has reviewed about impairment and has recognised impairment along with other trade receivables.

IND AS 116- Company had adopted "Ind AS 116- Lease" with effect from 1.4.2019 by applying the same to all lease contracts existing on 1st April, 2019 using the modified retrospective method of transition where at the initial application the lease liability was measured at the present value of remaining lease payments and right to use asset was recognised at an amount equal to lease liability net of cumulative adjustments to retained earnings on the date of initial application. All the long term lease agreements matured or prematured during the previous year and accordingly at year end there was no right to use asset as well as lease liability.

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16 IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19

Global health pandemic covid19 coupled with its new variants has contributed to a significant decline in global and local economic activities. Company's business is also severely impacted. Measures taken to contain the spread of virus including travel bans, quarantines and social/physical distancing worldwide have triggered significant disruptions to company's business leading to operating loss and negative cash flows. However the travel and hospitality industry has weathered many catastrophic events such as 9/11 and the great recession in the year 2008 and in every circumstance, it has climbed back and flourished. Company has taken various measures including reduction in all costs whether operating or fixed and revisiting its sales strategies with reduced credit periods. To fund the liquidity shortfall for the time being, fresh low cost borrowings and share capital has been raised. Company has assessed the recoverability of receivables and intangible assets by considering internal and external sources of information including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. Looking to above facts and estimates the company expects to recover the carrying amount of these assets and do not see any impact on going concern assumption or status of the company. The business of the company as well as its efforts to bring the business to the normalcy will depend on future developments which are uncertain. The eventual outcome of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor all material uncertainties and to the changes to the future economic conditions

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OTHER DISCLOSURES REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- a) **Disclosure related to utilization of funds borrowed from banks and financial institutions**
The company has not taken loan from Bank or Financial institution.
- b) **Title deeds of Immovable Property not held in name of the Company**
Immovable property as at year end were held by the company in its own name
- c) **Revaluation of PPE**
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible asset.
- d) **Loans and advances granted to promoters, directors, KMPs and Related Parties**
No loans and advances were granted to promoters, directors, KMP and related parties during the year
- e) **Capital work in progress, intangible assets under development**
Nil as at year end
- f) **Benami Properties**
NIL
- g) **Borrowings from banks or financial institutions on the basis of security of current assets.**
Company is not submitting any quarterly return or statements to the Bank as in its opinion there is no requirement for submitting the same due to non involvement of calculation of DP. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.
- h) **Wilful Defaulter**
Company is not declared as a wilful defaulter by any bank or financial Institution or other lender
- i) **Relationship with Struck off Companies**
Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013
- j) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- k) **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- l) **Ratios**
Attached as annexure A
- m) **Compliance with approved Scheme(s) of Arrangements**
No such scheme of arrangement during the year
- n) **Utilisation of Borrowed funds and share premium**
a) no funds 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(s) or entities, including foreign entities ("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 ultimate beneficiaries.

b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries

- o) **Undisclosed Income:**
There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- p) **Corporate Social Responsibility (CSR)**
Not Applicable during the year
- q) **Details of Crypto Currency or Virtual Currency**
Company has not invested or traded in crypto currency or virtual currency during the year.
- r) **AGEING OF TRADE PAYABLE**

PARTICULARS	AGEING SCHEDULE				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i) MSME					
(ii) Others- as at 31.3.2022	47.53	4.89	2.38	1.82	56.62
Others as at 31.3.2021	20.13	2.45	3.07	0.00	25.64
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
TOTAL 31.3.2022	47.53	4.89	2.38	1.82	56.62
Total 31.3.2021	20.13	2.45	3.07	0.00	25.64

s) **AGEING OF TRADE RECEIVABLE**

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2022					
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i)Undisputed considered good	143.15	4.17	3.72	25.50	427.00	603.54
Less: provision for doubtful debts					104.12	104.12
Net	143.15	4.17	3.72	25.5	322.88	499.42
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good			14.32	37.96	97.81	150.09
iv)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						
TOTAL	143.15	4.17	18.04	63.46	420.69	649.51
Less: Impairment						
NET AMOUNT	143.15	4.17	18.04	63.46	420.69	649.51

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2021					
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i)Undisputed considered good	68.31	2.17	31.77	122.69	423.34	648.28
Less: provision for doubtful debts					104.12	104.12
Net	68.31	2.17	31.77	122.69	319.22	544.16
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good	12.58	0.55	9.27	44.19	85.65	152.24
iv)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						
TOTAL	80.89	2.72	41.04	166.88	404.87	696.40
Less: Impairment						
NET AMOUNT	80.89	2.72	41.04	166.88	404.87	696.40

18 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

Manisha Agarwal
Non-Executive Chairperson
DIN: 00453971

Hem Kumar Bhargava Dilip Kumar Morwal
Director Group Company Secretary
DIN: 03230480 ACS:17572

(Anand Prakash Jain)
Proprietor
M.NO.-71045

Place: JAIPUR
Date:23/04/2022

RITCO TRAVELS AND TOURS PRIVATE LIMITED

Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Significant Accounting Policies

A. Reporting Entity

RITCO Travels And Tours Private Limited ("the company") is a private limited company domiciled in India (CIN: U63040RJ2010PTC032902), having its registered office at "Transcorp Towers", 5th floor, MotiDoongri road, Jaipur-302004. Company is mainly engaged in the business of Travels and Tours related activities. It is a wholly owned subsidiary of Transcorp International Limited.

B. Basis of Preparation

1) Statement of Compliance

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. As per the said roadmap, Parent company, M/s Transcorp International limited and its subsidiaries are required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As RITCO Travels And Tours Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017.

Accordingly, these financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

These financial statements were authorized for issue by Board of Directors on 23rd April, 2022

2) Basis of measurement

The financial statements have been prepared on historical cost convention except for revalued costs 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

3) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

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.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

C. Significant Accounting Policies

A summary of the 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.

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of Property, Plant and Equipment and Intangible Assets as per the previous GAAP as at 1 April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

1.1. Initial recognition and measurement

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

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

1.2. Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

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 value at a maximum of 5% of original cost. Asset's residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

1.4. De-recognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of Property, Plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in the statement of profit and loss.

2. **Intangible Assets**

2.1 Initial Recognition and 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 Website development, software cost and integration cost which are developed and set up for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are measured 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.

2.2 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.

2.3 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. Amortization of intangible assets is included in the head Depreciation and amortization expenses in the statement of profit and loss.

2.4 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of intangible assets are determined as difference between net sale proceeds and the carrying amount of intangible asset and is recognized in the statement of profit and loss.

3. Right to use Asset

Initial recognition

Consequent upon applicability of “IND AS 116- Leases”, following the modified retrospective method of transition , right to use asset was recognised in respect of all lease contracts for a period more than one year existing on 1.4.2019 at an amount equal to present value , based on incremental rate of borrowing , of lease liability net of cumulative adjustments. In respect of new lease contracts for a period exceeding one year entered during the accounting period of financial statements, right to use was accounted for at an amount equal to present value , based on incremental rate of borrowing , of lease liability. Right to use assets are amortized on straight line method basis over the useful life of the asset. In case of premature termination of contract as per right available in the lease agreements it is derecognized and difference between lease liability and the value of right to use existing at the time of termination is transferred to statement of profit and loss under the head other operating income . There was no case of modification of the lease contracts. Modification if any will be accounted for as provided in INDAS 116.

4. 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 funds.

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

5. Taxation

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax provision is made in accordance with the relevant tax regulations applicable to the company. 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 recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to

the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax is recognized in the statement of profit and loss 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. 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.

MAT (Minimum Alternate Tax) is applicable to the company. MAT paid in the year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

6. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks being balances with banks in current accounts, cash in hand and cheques/drafts in hand.

7. Cash Flow Statement

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

8. Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded at the 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 profit or loss in the year in which it arises.

9. 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.

10. Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. However, it shall not be adjusted for conversion of potential ordinary shares.

Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

11. Provisions and Contingencies

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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to provision is presented in the statement of profit and loss after netting off any amount expected to be recovered from a third party with virtual certainty and can be measured reliably.

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.

12. Financial Instruments

a) Financial Assets

Company's financial assets include trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent Measurement

The Financial Instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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 following financial assets:

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However, company's trade receivables generally are of short term nature, hence no expected credit loss is provided. Actual credit loss during the period assessed by management is recognized in statement of profit and loss as bad debts. For the purpose of ECL no separate tracking of changes in credit risk of individual trade receivable and contract asset is done as these do not contain significant financing component . Accordingly impairment is estimated under the simplified approach

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss .

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 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.

b) Financial Liability

The company's financial liabilities mainly includes, borrowings including deposits, trade payables and other payables.

Initial Measurement

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

Subsequent Measurement

These liabilities include deposits and interest bearing loans and borrowings. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings. Since there are no or immaterial transaction costs in borrowings, EIR has not been calculated.

De-recognition of financial liabilities

A financial liability is derecognised 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 recognised in the statement of profit and loss.

13. 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. These methods used to determine fair value includes discounted cash flow analysis, available quoted market prices, dealer quotes and other appropriate methods. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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.

14. Revenue

Company's revenue is arising from sale of services like ticketing, vehicle rentals, tours, hotels and Allied Activities.

For services rendered to clients, the commission received from airlines, hotels etc., transport income and income on tours and other services (net of charges) are accounted for on rendering of service/accrual as per relevant contract terms using best estimate. It is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expects to receive in exchange for those services. Volume and other discounts as well as pricing incentives to customers are accounted for as reduction of revenue.

Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Revenue from other income comprises interest on bank deposits, loans and advances, rental income from letting and subletting and profit from sale of assets. For all operating leases, rental income is recognized as per the contract of lease.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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.

Company has not declared or proposed any dividend payable to shareholders.

16. Employee Benefits

- a) Short Term Employee Benefits-It includes benefits like salaries, non-vesting compensated absences and various incentives. These are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

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.

- b) Long Term Benefit Plans- These are in nature of defined benefit obligations, in respect of Gratuity Liability and Provident/Pension Fund.

The cost of providing gratuity, a defined benefit plan is determined using the projected unit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance sheet date. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

The Company's contribution to Provident Fund is charged to the statement of profit and loss each year.

17. 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.

a) Useful life of Property, Plant and 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. Useful life of assets is determined in accordance with Schedule II to the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

b) Useful life of intangible Assets

Useful life of intangible assets is generally determined in accordance with Schedule II to the companies Act, 2013. In case of linking costs, life is estimated to the best of judgments/estimates by management.

Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

c) 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. If circumstances change following unforeseeable developments, then this likelihood could alter.

d) 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.

e) 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.

f) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TRANSCORP ESTATES PRIVATE LIMITED ("the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of the 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (Financial position) of the Group as at March 31, 2022, the consolidated Profit/loss and consolidated total comprehensive income/loss (Financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

As more particularly described in Note No.26(XIX) assessing the impact of global pandemic Covid 19 coupled with its new variants, company has considered the internal and external information upto the date of this report in respect of recoverability of receivables and investments at their carrying value as well as taking various steps to improve liquidity . The eventual outcome of the pandemic may be different from that estimated in assessing the recoverability of these assets.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

Annexures to Board's Report but does not include the consolidated financial statements, standalone 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and partners of the associate included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the preparation of the consolidated financial statements by them. In preparing the consolidated financial statements, the Board of Directors of the company in and partners of the associate included in the Group are responsible for assessing the Group'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 Board of Directors and partners of Associate , either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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. 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate , has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act, read with the Companies(Indian Accounting Standard)Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the group. Refer note no. 26 to the financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Associate being partnership firm requirement is not applicable.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

a). No funds 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 in group ,to or in any other person(s) or entities, including foreign entities ("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 ultimate beneficiaries;

b). No funds have been received by the company in group from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the above representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules , 2014 given by the management contain any material mis-statement.

v) Company has complied with the provisions of Section 123 of the Companies Act, 1956 in respect of interim dividend declared and paid by it during last qtr. of the financial year.

2. As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order.2020("the Order" / "CARO") issued by Central Government in terms of Section 143(11) of the Act, with respect to matters specified in paragraph 3 and 4 of the Order to be included in the Auditor's report, according to the information and explanations given to us , and based on the CARO report issued by us for the Company included in the consolidated financial statements , we report that there are no qualifications or adverse remarks in these CARO reports.

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

(ANAND PRAKASH JAIN)
Proprietor
Membership No. 071045
UDIN: 22071045AIOKZL3133
Place :Jaipur
Date: 23.04.2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Transcorp Estates Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (hereinafter referred to as “Company”) and its associate, which is a partnership firm registered in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company in the group incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 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 information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company in the group, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(31) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company in the group.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company in the group, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ANAND PRAKASH JAIN)
Proprietor
Membership No. 071045
UDIN: 22071045AIOKZL3133
Place: Jaipur
Date: 23.04.2022

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH, 2022

	Particulars	Note No.	As at 31.03.2022	As at 31st March, 2021
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment	2	0.03	0.22
	(b) Capital work-in-progress		-	278.80
	(c) Investment Property	3	32.09	1,822.26
	(d) Investment in associate accounted for using equity method	4	403.12	679.68
	(e) Financial Assets		-	-
	(i) Investment	4	1,248.82	1,409.31
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.10	0.28
2)	Current assets			
	(a) Inventories -Land		-	195.71
	(b) Financial Assets		-	-
	(i) Trade Receivable	7	1.85	2.03
	(ii) Cash and cash equivalents	8	2.92	1.43
	(iii) Bank balances other than (ii) above	9	-	-
	(iv) Loans	10(a)	541.64	146.01
	(v) Others	10(b)	2,123.72	-
	(c) Current Tax Assets (Net)		11.28	11.33
	(d) Other current assets	11	0.09	0.18
	Total Assets		4,365.66	4,547.25

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	3,774.16	2,437.58
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14		
	(b) Deferred tax liabilities (Net)		76.24	54.07
	(c) Other non-current liabilities		-	-
	(d) Deferred Revenue		-	-
2)	Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	15	405.90	1,911.19
	(ii) Trade payable			
	a) Total outstanding dues of micro enterprises & small enterprises			
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises			
	(iii) Other financial liabilities	16	4.03	33.74
	(b) Other current liabilities	17	5.34	10.68
	(c) Current Tax Liabilities (Net)	18		
	Difference			
	Total Equity and Liabilities		4,365.66	4,547.25

UDIN

Significant Accounting Policies

1

Other Explanatory information

27

The accompanying notes 1-27- are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN 001857C

For and on behalf of Board of Directors

(ANAND PRAKASH JAIN)
PROPRIETOR
M.NO. 071045
DATE: 23/04/2022
PLACE: JAIPUR
UDIN: 22071045AIOKZL3133

R.S. Shekhawat
Director
DIN: 03140517

Apra Kuchhal
Director
DIN: 08453955

Dilip Kumar Morwal
Group CS
ACS 17572

Transcorp Estates Private Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

			YEAR ended 31.03.2022	Year ended 31.03.2021
	PARTICULARS	Note No.		
I	Revenue from operations	19	122.97	128.82
II	Other income	20	176.65	342.43
III	Total Income (I + II)		299.62	471.25
IV	Expenses:			
	Purchase of Stock in Trade - Transfer fees		4.60	7.66
	(Increase)/Decrease in Inventories of Stock in Trade	21	195.71	195.59
	Employee benefits expense	22	24.31	18.53
	Finance costs	23	106.54	204.75
	Depreciation	24	6.11	6.67
	Other expenses	25	37.51	26.75
	Total expenses (IV)		374.78	459.94
V	Profit(Loss) before share of profit(loss) of an associate and exceptional items		-75.16	11.31
VI	Share of profit(loss) from associate		1536.49	-0.58
VII	Profit before exceptional items & tax(III-IV)		1461.33	10.73
VIII	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		1461.33	10.73
VIII	Tax expense:			
	Current tax		0.00	0.00
	Income tax for earlier year(Net)		0.04	0.00
	Total Tax Expenses		0.04	0.00
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		1461.30	10.73
X	Profit/(Loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		1461.30	10.73
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		183.25	29.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-26.91	-4.27
	B(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -		1617.63	35.72
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		146.13	1.07
	(2) Diluted		146.13	1.07

Significant Accounting Policies

1

Ratios

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Explanatory information

27

The accompanying notes 1-27 are an integral part of financial statements

As per our report of even date

For ANAND JAIN & CO.,

CHARTERED ACCOUNTANTS

FRN 001857C

For and on behalf of Board of Directors

(ANAND PRAKASH JAIN)
 PROPRIETOR

R.S. Shekhawat
 Director

Apra Kuchhal
 Director

Dilip Kumar Morwal
 Group CS
 ACS
 17572

M.NO. 071045

DIN: 03140517

DIN: 08453955

DATE: 23/04/2022

PLACE: JAIPUR

UDIN: 22071045AIOKZL3133

TRANSCORP ESTATES PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Consolidated Cash flow statement for the year ended 31st March,2022

	<u>31.3.2022</u>	<u>31.3.2021</u>
<u>I Cash flows from operating activities</u>		
Net profit before tax and extraordinary items	1461.33	10.73
Adjustments for :		
Depreciation	6.11	6.67
Unspent liabilities written back	0.00	0.00
Interest expense	106.54	204.75
Loss(+)/Profit(-) on transfer/write off of fixed asset	-62.59	-0.63
Share in(profit) /loss of partnership firm	-1536.49	0.58
Profit on redemption of mutual funds	0.00	0.00
Dividends/ income from investments	-29.84	0.00
Sundry balances written off	13.04	
Unrealised gain on fair value conversation of investment	-74.17	-327.31
Interest received	-9.97	-14.49
Operating profit before working capital changes	-126.04	-119.70
Adjustments for :		
Trade and other receivables	0.18	4.62
Inventories	195.71	195.59
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	-35.05	13.60
Short term loans and advances	-408.67	-11.73
Other non current assets	0.18	0.18
Other current financial assets	-2123.72	
Other current assets	0.09	0.06
Cash generated from operations	-2497.30	82.62
Direct taxes paid	0.01	-5.53
Net cash flow from operating activities	-2497.29	77.09
<u>II Cash flows from investing activities</u>		
Purchase of PPE(including capital work in progress)	0	0.00
Proceeds from sale of PPE(net of exp.)(including capital work in progress)		0
(Purchase)/ sale of Investment Property	0	0
Proceeds from transfer of Investment Property to holding co.	2,125.64	93.5
Earnest money advance	0	-20
Sale of investment in listed shares	0.00	0
Investment in capital and profits of partnership firm	1782.00	-1.85
Investment in preference shares	-19.00	-5
Investment in Equity shares of fellow subsidiary	-150.00	
Investment in Mutual funds/AIF's	575.58	0.00
Investment in Debt instruments	-10.00	
Investment in /sale proceeds of unlisted shares	32.00	-10.10
Investment in fixed deposit	0.00	21.81
Interest accrued		0.00
Interest received	9.97	14.49
Dividends/income from AIF's	14.42	0.00
Net cash flow from investing activities	4360.61	92.85
<u>III Cash flows from financing activities</u>		
Proceeds from issue of share capital/warrants/premium		
Proceeds from short term borrowings(Net of repayments)	-1505.29	35.33
Proceeds from long term borrowings(Net of Repayments)		
Interest expense	-106.54	-204.75

Dividend paid	-250.00	
Net cash flow from financing activities	-1861.83	-169.42
Net increase /(decrease)in cash and cash equivalents	1.49	0.52
Cash and cash equivalents (opening)	1.43	0.91
Cash and cash equivalents (closing)	2.92	1.43

Components of Cash and Cash Equivalents

Cash in hand	0	0.00
Bank balances in current accounts	2.92	1.43
Bank deposits with maturity less than 3 months	0	0
	2.92	1.43

Notes:

- 1.The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2022 and the related statement of profit and loss for the year ended on that date.
- 2.The above cash flow statement has been prepared as per IND AS 7 Statement of Cash Flows.
Indirect method has been followed for presenting cash flows from operating activities.
- 3.Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by seperately showing the same in operating activities .

As per our annexed report of even date

For ANAND JAIN & CO.
FRN 001857C
Chartered Accountants

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**

R.S. Shekhawat
Director
DIN: 03140517

Apra Kuchhal
Director
DIN: 08453955

Dilip Kumar Morwal
Group CS
ACS 17572

(ANAND PRAKASH JAIN)
PROPRIETOR
M.No. 071045
UDIN: 22071045AIOKZL3133
PLACE: JAIPUR
DATE: 23/04/2021

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st MARCH,2022
Notes to financial statements
Note 2
Non Current Assets- Property, Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION				Net Block	
	As at 1.4.2021	Additio ns during the year	deletio n/write offs	As at 31.03.2 022	Till 31.03.2 021	During the year	Deletio n/write offs	Till 31.03.2 022	As at 31.03.2 022	As at 31.03.2 021
Furniture and Fixtures	0.00	-	0.00	-	-	-	-	-	-	0.00
Office Equipments	0.86	-	0.86	-	0.66	0.12	0.78	-	-	0.19
Computers	0.33	-	-	0.33	0.30	-	-	0.30	0.03	0.03
Total	1.19	-	0.86	0.33	0.96	0.12	0.78	0.30	0.03	0.22

1. Useful lives of Property , Plant and Equipment as per Schedule II to Companies Act, 2013

- a) Office Equipments 5 Years
- b) Computers 3 Years

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st March, 2022
Notes to financial statements
Note 3
Investment Property

Particulars	As at 31.03.2022	As at 31.03.2021
FREEHOLD LAND		
At the beginning of the year	1297.92	1297.92
Additions/ (Disposals)		
Acquisitions		
Disposals	-1297.92	0.00
Reclassification from/to held for sale		
Other Adjustments(specify) rectification relating to earlier year)		
At the end of the year	0.00	1297.92
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		0.00
Net carrying amount as at the end of the year (A)	0.00	1297.92
LEASEHOLD LAND		
At the beginning of the year	232.81	232.81
Additions/ (Disposals)		
Acquisitions		
Disposals	-200.71	0.00
Reclassification from/to held for sale		
Other Adjustments(specify)		
Additions/(Disposals)		
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
BUILDINGS		
At the beginning of the year	319.96	421.06
Additions/ (Disposals)	-319.96	-101.10
Acquisitions		
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
At cost or fair value at the end of the year	0.00	319.96
Accumulated depreciation and impairment as at the beginning of the year	28.42	30.11
Depreciation for the year	5.99	6.55
Disposals	-34.41	-8.23
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated depreciation and impairment as at the end of the year	0.00	28.42
Net carrying amount as at the end of the year (C)	0.00	291.53
Investment property under Construction (D)		
Total (E)= (A)+(B)+(C)+(D)	32.09	1822.26

1. Useful life of investment property as per Schedule II to Companies Act, 2013
Building - 60 Years

Fair value
Freehold Land
Leasehold Land
Building

Fair value is determined by

name of PPE classified as investment property
indore
Bhiwandi
Loni, gaziabad
Ludhiana
jaipur transport nagar
indore
bhiwandi
loni, gaziabad
ludhiana
mumbai
new delhi
bonanza
banglore
mira road

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH, 2022
Notes to financial statements
Note: 4
Non Current Financial Assets - Investments

Particulars	As at 31.03.2022	As at 31.3.2021
Equity instruments (Fully paid-up)		
Quoted		
At FVOCI		
TCI Industries Ltd. No. of Shares	0.24	0.24
Face value each share	10	10
Value	336.00	189.00
Unquoted		
At FVOCI		
Bhoruka Investment Ltd. No. of Shares	5.00	5.00
Face value each share	10	10
Value	119.90	83.65
Transcorp Enterprises Ltd. No. of Shares	0.00	3.20
Face value each share	10.00	10.00
Value	0.00	32.00
TCI Bhoruka Projects Ltd. No. of Shares	0.50	0.50
Face value each share	10.00	10.00
Value	0.00	0.00
RITCO Travels and Tours Private Ltd.	5.00	0.00
Face value each share	10.00	0.00
Value	150.00	0.00
	269.90	115.65
Total(equity instruments)	605.90	304.65
Preference Shares (Fully paid-up)		
Unquoted		
At FVTPL(At amortised cost)		
TCI Industries Ltd. - No. of shares	0.57	0.52
Face Value Per share	400	400
Value	323.09	280.79
Total (Preference Shares)	323.09	280.79
Capital in partnership firm		
At Cost , adjusted for share in profit/loss		
UTKARSH*	356.07	601.58
Total(partnership firm)	356.07	601.58

Investment in associate -M/s Utkarsh(at 46.2998% of book value of net assets of Associate)	403.12	679.68
MUTUAL FUNDS EQUITY/AIFS (At FVTPL)	279.83	793.87
(Under lien for loan taken IIFL Wealth Finance Limited)		
Total Mutual funds	279.83	793.87
Convertible Promissory Note- Food Cloud P Ltd	40.00	30.00
Total Investments	1651.94	2088.99
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	336.00	189.00
(b) Aggregate amount of unquoted investments	1315.94	1899.99
(c) Aggregate amount of impairment in value of quoted investments	-147.00	-49.56

*Name of Firm		
	Capital as on	Capital as on
Name of Partners	31.03.2022	31.03.2021
Shri Ashok Kumar Agarwal	0.00	0.00
Shri Ashish Agarwal	0.16	0.16
Shri Kiran Shetty	180.50	304.39
Shri Nikhil Kaul	60.07	101.32
Shri Ayan Agarwal	41.04	69.20
Ashok Kumar & Sons HUF	42.64	71.84
Transcorp Estates Private Limited	356.07	601.58
Log Lab Ventures Private Limited	72.25	121.33
Mrs. Teena Dani	10.45	17.82
Mr. Sanjay Gupta	18.46	31.03
Mr. Umang Saxena	18.50	31.11
Mr. Neelam Mehrotra	10.45	17.82
Mr. Sitesh Prasad	19.63	32.82
Mr. Rachna Todi	15.73	26.30
Mr. Vikas Agaral	15.70	26.25
Ms. Kanika Agarwal	9.00	15.02
Total Capital of Firm	870.67	1468.00

Note 5 - Other Financial assets

Particulars	As at 31.03.2022	As at 31.03.2021
Other Financial Assets	0.00	0.00

Transcorp Estates Private Limited**Consolidated Balance Sheet as at 31ST MARCH,2022****Notes to financial statements****Note 6****Other Non Current Assets**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	0.00	0.18
Electricity Security Deposit	0.10	0.10
Total	0.10	0.28

Note7**Current Financial Assets-Trade Receivables**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good	1.85	2.03
Total	1.85	2.03

Ageing Schedule**Undisputed, considered good**

Outstanding for less than six months from due date of payment	0.97	1.16
Outstanding for 6 months - 1 year from due date of payment	0.00	0.88
Outstanding for 1-2 years from due date of payment		
Outstanding for 2-3 years from due date of payment		
Outstanding for more than 3 from due date of payment		
Total	0.97	2.03

Disputed , considered good

Outstanding for less than six months from due date of payment	0.00	0.00
Outstanding for 6 months - 1 year from due date of payment	0.00	0.00
Outstanding for 1-2 years from due date of payment	0.88	0.00
Outstanding for 2-3 years from due date of payment	0.00	0.00
Outstanding for more than 3 from due date of payment	0.00	0.00
Total	0.88	0.00

Note8**Cash and Cash Equivalents**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Balances with banks	0.00	0.00
In current accounts	2.92	1.43
Cash in hand	0.00	0.00
Total	2.92	1.43

Note9**Bank balances other than cash and cash equivalents**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Encumbered FDR with bank	0.00	0.00
Interest accrued on above	0.00	0.00
	0.00	0.00

Note 10(a)

Current Financial Assets- Loans

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Loans to related parties- Unsecused, considered good, repayable on demand	0.00	0.00
TCI Boruka Projects Ltd	76.57	95.71
Interest receivable - TCI Boruka Projects Ltd	0.00	7.18
Transcorp Fincap P Ltd	0.00	43.13
Bhoruka Investment Limited	437.04	0.00
Interest receivable - Bhoruka Investment Ltd	-22.43	0.00
TOTAL	491.18	146.01
% OF TOTAL LOANS OUTSTANDING	90.68	100.00
Loans to others- unsecured , considered good repayable on demand	50.00	0.00
Interest receivable on above	0.46	0.00
Total	541.64	146.01

Note 10(b)

Current Financial Assets- Others

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Amouont receivable from holding co.Transcorp International Limited against transfer of immovable properties- Promoter	2123.72	0.00
	2123.72	0.00

Note 11

Other Current Assets

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good	0.00	0.00
Prepaid expenses	0.09	0.18
Total	0.09	0.18

Current tax asset

ITDS A.Y. 2018-19		
ITDS A.Y. 2022-23	5.98	0.00
ITDS A.Y. 2020-21	0.00	6.33
ITDS A.Y. 2021-22	5.85	5.00
EXCESS IT REFUND REFUNABLE	-0.56	0.00
	11.28	11.33

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31st MARCH,2022
Notes to Financial Statement

Note13

Other Equity

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	761.95	(446.94)
Other Reserves- FVTOCI Reserves	212.95	54.22
Capital Reserve on consolidation of net assets of associate M/s Utkarsh	47.05	78.10
Total Other equity	3,774.16	2,437.58

Note14

Non Current Financial Liabilities- Others

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Secured	-	-
Security Deposits	-	-
Total	-	-

Note15

Current Financial Liabilities- Borrowings

PARTICULARS	As at 31.03.2022	As at 31.03.2021
<u>Loans from related parties (Repayable on demand)(Unsecured)</u>	-	-
Transcorp International Ltd - Holding Company	165.00	74.01
Interest accrued but not due on above(net of ITDS)	4.31	-
	-	-
Bhoruka Investment Limited	-	716.05
Ayan Fintrade Private Limited	94.94	215.74
Interest accrued but not due on above(net of ITDS)	11.65	-
Loan from other parties		
From Others - Repayable on demand		
Bhabani Pigments Pvt Ltd	130.00	600.00
Interest accrued but not due on above(net of ITDS)	-	9.22
TCI India Limited(including interest accrued (Net of TDS Rs.10644)	-	50.11
IIFL Wealth Finance Limited	-	246.07
(Against security of investment in mutual funds by marking lien)	-	-
	-	-
Total	405.90	1,911.19

TRANSCORP ESTATES PRIVATE LIMITED
Consolidated Balance Sheet as at 31st MARCH, 2022
Notes to Financial Statement
Note12
Share Capital
a)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	No.	Amount	No.	Amount
Authorised				
1 Equity Shares of Rs. 10/- each	10.00	100.00	10.00	100.00
Subscribed & Paid up				
1 Equity Shares of Rs. 10/- each fully paid	10.00	100.00	10.00	100.00
Total	10.00	100.00	10.00	100.00

b) Reconciliation of the number of shares outstanding

PARTICULARS	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	NO.	RS.	NO.	RS.
Equity Shares outstanding at the beginning of the year	10.00	100.00	10.00	100.00
Equity Shares Issued during the year	0	0	0	0
Equity Shares bought back during the year	0	0	0	0
Equity Shares outstanding at the end of the year	10.00	100.00	10.00	100.00

c) The Company has only one class of shares having a par shares is entitled to one vote per share. The company proposed by the Board of Directors is subject to approval In the event of liquidation of the company , the holders of assets of the company, after distribution of all preferential

d) 1000000 Equity Shares (Previous year1000000 Equity

e) Shareholder holding more than 5% of shares and Promoters

NAME OF SHAREHOLDER/PROMOTER	% Change during the year	As at 31st March, 2022		As at 31st March, 2021			% Change during the year
		No. of Shares held	Amount	No. of Shares held	Amount	% of Holding	
Equity shares of Rs.10 each fully paid up							
Transcorp International Limited- Promoter	NIL	10.00	100.00	10.00	100.00	100%	NIL
% Holding of Shares	NIL	100%		100%			NIL

As per records of the Company , including its register of shareholders/members and other declarations received above shareholding represents both legal and beneficial ownership of shares

f) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

PARTICULARS		As at 31st March, 2022	As at 31st March, 2021
Fully paid Equity Shares of Rs. 10/- each :		990000	990000

Transcorp Estates Private Limited**Consolidated Balance Sheet as at 31ST MARCH,2022****Notes to financial statements****Note16****Other Financial Liabilities**

	As at 31.03.2022	As at 31.12.2021
PARTICULARS		
Other Liabilities- Expenses payable(including Rs NIL/- previous year Rs. 1843580 payable to Holding Company)	0.03	20.30
Rent Security Deposit	4.00	9.75
Rent Security deposit - From Holding Co.	0.00	3.69
Total	4.03	33.74

Note17**Other Current Liabilities**

	As at 31.03.2022	As at 31.12.2021
PARTICULARS		
ITDS payable	4.99	9.94
GST payable	0.35	0.74
Total	5.34	10.68

Note18**Current Tax Liabilities**

	As at 31.03.2022	As at 31.12.2021
PARTICULARS		
Provision for Taxation	0.00	0.00
Total	0.00	0.00

Transcorp Estates Private Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED
31ST MARCH,2022

Notes to financial statements

Note No. 19 -Revenue from operations

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Rent Received	47.97	54.82
Sale of property	75.00	74.00
TOTAL	122.97	128.82

Note No. 20 -Other Income

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Interest on short term loan and advances	9.97	14.22
Interest on Bank FDR	0.00	0.27
Dividends	7.50	0.00
Income from AIF	6.92	0.00
Profit/loss on redemption of AIF	15.42	0.00
Other non operating income	0.00	0.00
Unrealised gains on fair value conversion of investments (net)(Net of tax impact)	74.17	327.31
Profit on sale of investment property	62.66	0.63
TOTAL	176.65	342.43

Note No. 21 - Increase / Decrease in stock

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Opening stock	195.71	391.30
Closing Stock	0.00	195.71
Increase / Decrease in stock	195.71	195.59

Note No. 22 - Employee benefits expense

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Salaries and allowances	24.31	18.53
Staff Welfare	0.00	0.00
TOTAL	24.31	18.53

Transcorp Estate Private Limited
Notes to financial statements for the year ended on 31st March
2022

Note No. 23 - FINANCE COST

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Interest	106.54	204.75
Other borrowing cost	0.00	0.00
TOTAL	106.54	204.75

Note No. 24 - DEPRECIATION

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
On Property, plant & equipment	0.12	0.12
On Investment Property	5.99	6.55
Total	6.11	6.67

Note No. 25 - OTHER EXPENSES

PARTICULARS	Year ended 31.03.2022	Year ended 31.3.2021
Advertisement	0.00	0.09
Rates and Taxes	1.05	2.15
Building Repair & Maintenance	0.90	4.70
Conveyance Expenses	0.12	0.01
Travelling Expenses	0.71	1.09
Security Charges	6.02	6.13
Legal & Professional Expenses	2.33	1.28
Directors sitting fees	0.55	0.15
Electricity and Water	1.65	1.71
Repair & Maintenance	4.33	2.58
Miscellaneous Expenses	0.55	1.40
Bank Charges	0.02	0.03
Insurance Expenses - Building	0.32	0.06
Insurance expenses - Medical	1.16	1.93
Telephone Expenses.	1.77	1.42
Payment to Auditors- For Audit fee	1.34	1.34
- Limited review	0.47	0.47
- For Taxation matters	0.21	0.21
Business Promotion	0.77	0.00
GST	0.12	0.00
Fixed assets written off	0.07	0.00
Sundry balances written off	13.04	0.00
Total	37.51	26.75

DETAILS SHEET OF MISCELLANEOUS EXE	Year ended 31.03.2022	Year ended 31.3.2021
Miscellaneous Expenses	0.13	0.09
Demat Charges	0.02	0.01
IFIL Wealth Broker charges	0.01	0.01
Lease Money	0.37	0.18
Service Tax / STT	0.00	0.00
Late fees	0.00	0.00
Postage and Telegram	0.01	0.00
Printing & Stationery	0.02	0.02
Income tax penalty	0.00	1.09
Round off	0.00	0.00
TOTAL	0.55	1.40

Legal and Professional expenses	Year ended 31.03.2022	Year ended 31.3.2021
Professional fees	0.00	0.00
Legal fees	0.05	0.09
Legal and Professional expenses	2.28	1.19
Staff recruitment professional charges	0.00	0.00
TOTAL	2.33	1.28

Transcorp Estates Private Limited
Consolidated Balance Sheet as at 31ST MARCH, 2022
Note No. 26 - Ratios

S.NO.	PARTICULARS	Numerator (N) / Denominator (D)	AS ON 31.03.2022	AS ON 31.03.2021	% VARIANCE	REASONS FOR VARIANCE (Change by more than 25% as compared to preceding year)
1	CURRENT RATIO					
	CURRENT ASSETS	N	2681.50	356.70		During the year company received amount from partnership firm M/s. Utkarsh of Rs. 1536.49 lakhs being its share of profit and proportionate part of capital Rs. 245.51 lakhs which was used to repay loans as well as making new investments resulting into substantial increase in current assets and substantial decrease in current liabilities.
	CURRENT LIABILITIES	D	415.27	1955.60		
	CURRENT RATIO		6.46	0.18	3440.24	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		0	0		During the year company received amount from partnership firm M/s. Utkarsh of Rs. 1536.49 lakhs being its share of profit and proportionate part of capital Rs. 245.51 lakhs which was used to repay loans as well as making new investments resulting into substantial increase in current assets and substantial decrease in current liabilities.
	SHORT TERM DEBT		405.90	1911.19		
	TOTAL DEBT	N	405.90	1911.19		
	SHAREHOLDERS EQUITY	D	3874.16	2537.58		
	DEBT-EQUITY RATIO		0.10	0.75	-86.09	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		1461.30	10.73		Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs.1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	DEPRECIATION		6.11	6.67		
	INTEREST		106.54	204.75		
	EARNING AVAILABLE FOR DEBT SERVICE	N	1573.94	222.15		
	DEBT SERVICE	D	405.90	1911.19		
	DEBT SERVICE COVERAGE RATIO		3.88	0.12	3236.05	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	1461.30	10.73		Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs.
	SHAREHOLDER'S EQUITY	D	100.04	100.02		
	RETURN ON EQUITY RATIO		1460.74	10.73	13512.06	
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	200.31	203.24		Company did not hold any inventory at the end of the year on 31.03.2022
	AVERAGE INVENTORY	D	97.86	293.51		
	INVENTORY TURNOVER RATIO		2.05	0.69	195.61	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL SALES	N	122.97	128.82		NOT APPLICABLE
	TRADE RECEIVABLES	D	1.85	2.03		
	TRADE RECEIVABLES TURNOVER RATIO		66.47	63.38	4.87	
7	TRADE PAYABLE TURNOVER RATIO					
	NET PURCHASES	N	4.60	7.66		NOT APPLICABLE
	AVERAGE TRADE PAYABLES	D	0.00	0.00		
	TRADE PAYABLE TURNOVER RATIO		0	0	0.00	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	122.97	128.82		Due to Receipt of share in profit from partnership firm M/s. Utkarsh Rs.1536.49lakhs Net working capital increases substantially.
	WORKING CAPITAL(Current assets minus current liabilities)	D	0.02	-0.02		
	NET CAPITAL TURNOVER RATIO		542621.99	-805657.03	-167.35	

9	NET PROFIT RATIO					
	NET PROFIT	N	1461.30	10.73		Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	NET SALES	D	122.97	128.82		
	NET PROFIT RATIO		1188	8.33	14161.12	
10	RETURN ON CAPITAL EMPLOYED					
	EARNING BEFORE INTEREST AND TAX					Due to share in profit during the year of associate partnership firm M/s. Utkarsh Rs. 1536.49 lakhs as compared to share in loss of Rs.0.58lacs during 2020-21
	NET PROFIT BEFORE TAX		1461.33	10.73		
	INTEREST		106.54	204.75		
	TOTAL	N	1567.87	215.48		
	CAPITAL EMPLOYED		0.00	0.00		
	TOTAL ASSETS		4365.66	4547.25		
	less: CURRENT LIABILITIES		415.27	1955.60		
	TOTAL- CAPITAL EMPLOYED	D	3950.39	2591.65		
	RETURN N CAPITAL EMPLOYED		0.40	0.08	377.35	
11	RETURN ON INVESTMENT					
	EQUITY - LISTED - INVESTMENT GAIN METHOD					
	VALUE AS AT THE END OF YEAR		336.00	189.00		STOCK MARKET
	VALUE AS AT THE BEGINNING OF YEAR		189.00	139.44		DETERMINED CHANGE
	INCREASE(+) OF DECREASE IN VALUE ()		147.00	49.56		
	ROI - EQUITY - LISTED CLASS		0.78	0.36	118.832	

TRANSCORP ESTATES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Significant Accounting Policies

A. Corporate Information

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri Road, Jaipur-302004. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh, a partnership firm.

Group is engaged in the business of renting of properties and has also made investments directly into Equity and Debts instruments of listed and unlisted companies and mutual / alternative investment funds.

Basis of Preparation

1. Statement of Compliance

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Amendment Rules notified from time to time. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These financial statements were authorized for issue by Board of Directors on 23rd April, 2022

2. Basis of measurement

The financial statements have been prepared on historical cost convention except for revalued costs in respect of certain financial assets and liabilities viz. Investments etc. which have been measured at fair value as required by IND AS.

3. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

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.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

B. Significant Accounting Policies

Basis of Consolidation

Company 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 31.3.2022. Following INDAS 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 statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment 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 recognized directly in equity as capital reserve .

Others

A summary of the 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.

On transition to IND AS, the company had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1st April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

Initial recognition and measurement

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

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

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.

De-recognition

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

2. Investment Property

Initial Recognition

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

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

De-recognition

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

3. 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 funds.

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

4. Taxation

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax provision is made in accordance with the relevant tax regulations applicable to the company. 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 recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virtual certainty .

Deferred tax is recognized in the statement of profit and loss 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.

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.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

As company has during the opted for new tax regime under section 115BAA of Income Tax Act, 1961, no MAT is paid and no provision for the same is made

5. Cash Flow Statement

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

6. Earnings per Share

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

7. Provisions and Contingencies

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.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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.

8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

9. 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.

10. Financial Instruments

a) Financial Assets

Financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

Initial Recognition and measurement

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

i. Financial Instruments at Amortised Cost

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity Investments

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Associate being partnership firm has accounted for same at cost.

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.

The company has decided to measure its investment in Equity Instruments at FVTOCI.

iii. Mutual Funds/ AIF,s

All Mutual funds/ AIF's in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (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, or
 - (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 following financial assets:

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses and if significant by a separate line item in statement of profit and loss.

b) Financial Liability

The company's financial liabilities mainly include borrowings including deposits, trade payable and other payables.

Initial Measurement

All financial liabilities other than fair value through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

Subsequent Measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are only short term borrowings repayable on demand with no or immaterial transaction cost, EIR has not been calculated.

De-recognition of financial liabilities

A financial liability is derecognised 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 recognised in the statement of profit and loss.

11. 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.

12. 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. These methods used to determine fair value includes discounted cash flow analysis, available quoted market prices, dealer quotes and other appropriate methods. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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.

13. Revenue

Company's revenue is arising from renting of properties. For all operating leases rental income is recognized on the basis of contracts. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments .Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend/ other Income

Dividend / other income on investment is accounted for as and when the right to receive the same is established.

14. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

15. Employee Benefits

- a) Short term Employee Benefits- Short term employee benefits like salaries, non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

- b) Long Term Benefit Plans- Provident fund and Gratuity liability will be accounted for on applicability of the statute.

16. 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.

a) **Useful life of Property, Plant and 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. 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.

b) Recoverable amount of Property, Plant and Equipment

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

c) 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.

d) 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 require best judgment by management regarding the probability of exposure to potential loss. If circumstances change following unforeseeable developments, then this likelihood could alter.

e) 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 financial statements.

f) Fair value Measurement of Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.