ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com.LLB, F.C.A., A. C.S.,
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

Report on the Audit of the 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 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statements of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of subsidiaries as referred to in sub – paragraph (a) of the 'other matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act,2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its associate as at 31st March, 2026, 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.

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.

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S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	**Recognition of trading income: -** Trading income inter alia includes the margin generated from foreign currency spreads on the purchase and sale of foreign currency. Trading income is presented inclusive of realized and unrealized income earned from sale of foreign currency contracts to customers. **Why it is identified as Key Audit Matter** This has been considered as a key audit matter because it represents the most significant element of operating revenue and operating expenses in the Standalone Statement of Profit & Loss.	Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements. Our audit approach was a combination of test of controls and substantive procedures which include the following:- • Deciding sample of Sale and Purchase of forex transactions. • Checked the sample transactions derived with supporting documents relating to sale and purchase of foreign currency • Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledgers
2	**Valuation of deferred tax assets** The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments., and company adopting new tax regime during FY2022-23 .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.	Our audit procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognized. We assessed the applicable provisions of the Income Tax Act and the Rules framed there under and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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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 2026, total revenue and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements.

(Rs in lakhs)

Name of Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cash Inflows/(Outflows)
Transwire Forex Limited	1.85	1.02	0.51	0
Transcorp Payments Limited	1.84	0.69	0.80	(-)0.90

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, and

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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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

II. The Group and associate has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. (a) The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) interim dividend declared and paid by the Holding Company during the year and until the date of this report , are in accordance with Section 123 of the Act, as applicable ,

(c) As stated in Note 17(H) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

i) Based on our examination which included test checks and report of auditors of subsidiary companies not audited by us , the companies in the group have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However as one of the component of Consolidated Financial Statement i.e. associate is a firm and therefore audit trail provisions of the Act do not apply to that component.

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

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

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

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 21st May 2026
UDIN : 26071045OAHSQJ7487

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Appendix -1

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and associate has adequate Internal Financial Controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

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

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

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

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

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

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 13th May 2026
UDIN : 25071045BMLIMN2865

ANAND JAIN & CO.

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Consolidated Financial Statements for the year ended 31 March 2026

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 2026 we have audited the Internal Financial Controls with reference to consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), , which are companies incorporated in India, and associate as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, and associate have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal controls over financial

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reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Sd/-
[ANAND PRAKASH JAIN]
Proprietor
Membership No: 071045

Place: Jaipur
Dated: 13th May 2026
UDIN : 25071045BMLIMN2865

Transcorp International Limited
Consolidated Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,944.08	1796.50
	(b) Right of use Assets	2(i)	20.60	29.43
	(c) Investment Property	3	1,151.85	1153.95
	(d) Other Intangible assets	4	13.43	30.92
	(e) Intangible assets Under Development			
	(f) Investment in Associates	5	280.14	280.40
	(g) Financial Assets			
	(i) Investments	6	1,202.69	1114.26
	(ia) Loans	7	1.19	2.15
	(ii) Others	8	66.10	35.17
	(h) Other non current assets	9	34.75	120.39
	(i) Deferred tax Assets (Net)	20	121.88	351.59
2)	**Current assets**			
	(a) Inventories	10	220.66	375.77
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivable	11	1,434.48	1295.80
	(iii) Cash and cash equivalents	12	438.64	543.48
	(iv) Bank balances other than (ii) above	12(i)	5,818.71	5339.88
	(v) Loans	13	2,800.47	2005.66
	(vi) Others	14	390.04	441.08
	(c) Current Tax Assets (Net)	15	1,005.21	617.78
	(d) Other current assets	16	533.87	417.56
	Total Assets		**17,478.78**	**15951.77**
	EQUITY AND LIABILITIES			
1)	**Equity**			
	(a) Equity Share capital	17	639.07	638.57
	(b) Other Equity	18	6,667.76	5928.05
	LIABILITIES			
2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	72.55	106.93
	(ii) Lease Liability	19(i)	8.12	13.43
	(ii) Other financial liabilities			
	(b) Provisions	24(i)	27.26	0.00
	(b) Deferred tax liabilities (Net)		100.56	86.33
	(d) Other non-current liabilities			
3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,386.32	1835.62
	(ii) Lease Liabilities	21(i)	14.17	20.61
	(iii) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises	22	17.09	40.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		960.89	1408.87
	(iv) Other financial liabilities	23	7,185.42	5438.40
	(b) Other current liabilities	24	309.73	345.16
	(c) Provisions	24(i)	38.09	28.04
	(d) Current Tax Liabilities (Net)	24(ii)	51.75	61.20
	Total Equity and Liabilities		**17,478.78**	**15,951.77**

Summary of Material Accounting Policies : Note No. 1
The accompanying notes 2 to 61 are integral part of the consolidated financial statements.

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN : 26071045OAHSQJ7487
Place: Jaipur
Date:21.05.2026

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

Sd/-
Mr. Rajesh Garg
DIN: 11027200
Executive Director cum Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Pooniya
Company Secretary
ACS: A44038

TRANSCORP INTERNATIONAL LIMITED

Consolidated Statement of profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except per share data)

	PARTICULARS	Note No.	Year ended 31.3.2026	Year ended 31.3.2025
I	**Revenue**			
	Revenue from operations	25	88,582.29	1,43,025.38
	Other income	26	485.43	495.04
	Total Revenue (I)		**89,067.72**	**1,43,520.42**
II	**Expenses**			
	Purchase of Stock in Trade	27	81,731.35	1,36,942.63
	(Increase)/Decrease in Inventories of Stock in Trade	28	155.11	(53.93)
	Employee benefits expense	29	2,177.98	2,108.84
	Finance costs	30	177.55	249.99
	Depreciation and Amortisation	31	142.07	162.62
	Other expenses	32	3,552.50	3,892.65
	Total Expenses (II)		**87,936.56**	**1,43,302.81**
III	**Profit/(Loss) before share of profit/(loss) of associate (I-II)**		**1,131.16**	**217.61**
IV	**Share of profit/(loss) from associate**		**(0.23)**	953.91
V	**Profit/(loss) before tax (III-IV)**		**1,130.93**	**1,171.52**
VI	Tax expense:			
	Current tax		71.75	92.2
	MAT Credit set off/reversed /Carried Forward		-	29.49
	Deferred tax		224.80	32.35
	Income tax for earlier year		(4.70)	0.13
	Total Tax Expenses (VI)		**291.85**	**154.16**
VII	**Profit/(loss) for the year (V-VI)**		**839.09**	**1,017.36**
VIII	**Other Comprehensive Income**			
	A) Items that will not be reclassified to profit or loss(Net of tax)			
	Re-measurement gains (losses) on defined benefit plans transferred to OCI		19.50	12.20
	Income tax relating to items that will not be reclassified to profit or loss		(4.91)	(3.07)
	Changes in the fair value of FVOCI Equity Instruments		26.73	(17.55)
	Income tax relating to items that will not be reclassified to profit or loss		(3.82)	9.66
	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)**		**876.58**	**1,018.61**
X	**Paid up Equity Share Capital(Face Value RS. 2/- per share**		**639.07**	**638.57**
XI	**Reserves excluding revaluation reserve**		**6,667.76**	**5,928.05**
XI	**Earnings per equity share**			
	(1) Basic (in Rs.)		2.63	3.19
	(2) Diluted (in Rs.)		2.61	3.19
	Weighted Average no. of Equity Shares		319.45	318.67
	Weighted Average no. of Equity Shares for dilutive EPS (due to ESOPs)		321.05	319.32
	Nominal Value per Equity Share		2.00	2.00

Summary of Material Accounting Policies : Note No. 1

The accompanying notes 2 to 61 are integral part of the Consolidated financial statements.

As per our annexed report of even date

Signed for the purpose of identification
As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C
Sd/-
Anand Prakash Jain
Proprietor
M.No.: 071045
UDIN : 26071045OAHSQJ7487
Place: Jaipur
Date:21.05.2026

For and on behalf of the board of directors of

Transcorp International Limited

Sd/-
Mr. Rajesh Garg
DIN: 11027200
Executive Director cum Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-
Jayesh Pooniya
Company Secretary
ACS: A44038

Transcorp International Limited

Consolidated Statement of Cash flow for the year ended 31st March, 2026

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
I	**Cash flows from operating activities**		
	Net profit before tax and extraordinary items	1,130.93	1,171.52
	Adjustments for :		
	Bad Debts written off	21.06	53.69
	Depreciation	142.07	162.62
	Share base expenses	24.92	7.00
	Fixed Assets Written off	6.29	1.43
	Sundry Balances written off	8.86	65.73
	Sundry Balance write back (net)	(28.31)	-137.57
	(Profit)/Loss on sale of assets	(4.17)	(26.35)
	Property Income	(3.68)	(3.52)
	Other non operating income(Net of expenses)	(1.86)	(0.99)
	Unspent liabilities Written back	(16.65)	(4.69)
	Unrealised gain on fair value conversion of investments	(32.57)	(31.75)
	Dividend Income	(7.76)	(25.21)
	Capital gain on debt fund	(1.02)	-
	Income from AIF	0.22	(21.04)
	Interest Income	(419.43)	(369.93)
	Interest on Income Tax	(15.17)	(12.89)
	Interest expense and other borrowing costs	177.55	249.99
	Share in profit from partnership firm	0.23	(953.91)
	Operating profit before working capital changes	**981.52**	**124.13**
	Adjustments for :		
	Loans	-7.69	0.57
	Trade and other receivables	(159.74)	524.31
	Inventories(Increase)/Decrease	155.10	(53.93)
	Other earmarked bank balances	(1,057.35)	(2,050.64)
	Other financial current assets	51.03	(67.52)
	Other Current Assets	(108.52)	22.85
	Non current financial assets	7.71	78.60
	Other non current assets	85.65	104.68
	Other Current Liabilities	(35.43)	20.98
	Trade and other payables	(443.14)	(170.76)
	Other Financial Liabilites	1,755.84	1,813.76
	Gratuity Liability	37.31	-
	Effect of acturial gain (OCI)	19.50	12.20
	Cash generated from operations	**1,281.80**	**359.23**
	Direct taxes paid	(463.73)	(247.33)
	Net cash flow from operating activities	**818.07**	**111.90**
II	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(305.38)	(74.29)
	Sale of Property, Plant and Equipment	38.27	223.47
	Withdrawl of capital from partnership firm	-	826.17
	Rental Income(Net of expenses)	3.68	3.52
	Dividend Income	7.76	25.21
	Capital gain on debt fund	1.02	-
	Income from AIF	10.14	69.42
	Interest income	434.60	382.82
	Loans to body corporate and others	5.34	(27.01)
	Loans to related parties	(791.50)	(677.02)
	Other non operating income(net of expenses) lease termination	1.86	0.99
	Investments in Bonds/Equity shares/Preference Shares/AIF	(29.45)	(0.12)

	Bank deposits including interest accrued	539.22	(445.92)
	Net cash flow from investing activities	**(84.46)**	**307.25**
III	**Cash flows from financing activities**		
	Increase in share capital and securities premium	2.11	18.57
	Proceeds from short term borrowings(Net of Repayments)	(457.18)	183.44
	Proceeds from long term borrowings(Net of Repayments)	(34.38)	(242.51)
	Interest & other borrowing costs	(177.55)	(249.99)
	Dividend paid	(159.69)	(191.14)
	Fractional share proceeds	-	-
	Payment of Lease Liabilities	(11.75)	(11.91)
	payment of unclaimed dividend	-	-
	Net cash flow from financing activities	**(838.45)**	**(493.54)**
	Net increase /(decrease)in cash and cash equivalents	(104.83)	(74.39)
	Cash and cash equivalents (opening)	543.48	617.88
	Cash and cash equivalents (closing)	**438.64**	**543.48**

Cash and Cash Equivalents comprises of -

Particulars	As at 31.03.2025	As at 31.03.2025
Cash in hand	203.99	131.08
Bank balances in current accounts	234.66	410.64
Cheques/Drafts in Hand	0.00	1.75
Total	**438.64**	**543.48**

As per our annexed report of even date
For Anand Jain & Co.
CHARTERED ACCOUNTANTS
FRN: 001857C

Sd/-
Anand Prakash Jain
Proprietor

M.No.: 071045

UDIN : 26071045OAHSQJ7487

Place: Jaipur
Date:21.05.2026

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

Sd/-
Mr. Rajesh Garg
(DIN:)
M.No. 096484
Executive Director cum
Chief Financial Officer

Sd/-
Apra Kuchhal
(DIN: 02033322)
Independent Director

Sd/-

Jayesh Pooniya

Company Secretary
ACS: A44038

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
25. Revenue from Operations		
Sale of Products - Traded goods	82,870.15	1,38,600.69
Sales of Services	4,729.62	2,990.54
Other Operating revenue	982.52	1,434.15
Total	**88,582.29**	**1,43,025.38**
Details of Products sold		
Sale of Foreign Currency	34,647.13	41,244.19
Sale of Traveller cheques/Cards	15,369.97	25,248.28
Sale of Paid Documents	2,654.62	3,728.52
Sale of DD/TT	30,198.42	68,379.70
Total	**82,870.15**	**1,38,600.69**
Details of Services rendered		
Money Transfer services	0.05	0.05
Commission Income	2,736.80	2,000.40
Other	1,521.34	492.00
Ticketing	350.14	378.06
Tours, Hotels & Allied Activities	121.28	120.03
Total	**4,729.62**	**2,990.54**
Details of Other operating revenue		
Sundry Balance write back (net)	28.31	137.57
Unspent liabilities written back	16.65	4.69
Others	937.56	1,291.89
Total	**982.52**	**1,434.15**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
26. Other Income		
Interest income		
on bank deposits/Bonds	57.33	95.39
on Escrow Balances	156.27	99.90
on Income Tax Refund	15.17	12.89
on current and non current loans and advances	7.01	6.53
Other Interest	1.21	6.28
on current loans and advances to subsidiaries/holding company and Others	197.61	161.83
Dividend from long term investments	7.76	25.21
Capital Gain on debt funds	1.02	-
Unrealised Gains on debt funds	32.57	31.75
Profit on sale of property, plant & equipment	4.17	29.70
Income from AIF	(0.22)	23.45
IIFL Expenses	-	(2.41)
Other non operating income:	0.25	-
Rent	3.68	3.52
Profit on Lease Termination/Modification	1.61	0.99
Total	**485.43**	**495.05**

27. Purchase of stock in trade		
Purchase of Foreign Currency	34,235.68	40,811.60
Purchase of Travellers cheques/ Cards	15,140.04	24,879.44
Purcahse of Paid Documents	2,554.64	3,759.06
Purchase of DD/TT Purchase	29,801.00	67,492.53
Total	**81,731.35**	**1,36,942.63**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		-
Foreign Currency	151.00	232.70
Paid Documents	69.67	143.07
Total A	**220.66**	**375.77**
Inventory at the beginning of the year:		
Foreign Currency	232.70	236.72
Paid Documents	143.07	85.12
Total B	**375.77**	**321.84**
Total (B-A)	**155.11**	**(53.93)**
29. Employee Benefits Expenses		
Salaries,allowances and bonus	1,932.21	1,905.09
Contribution to provident and other funds including administration charges	110.97	110.37
Gratuity Expenses	63.33	37.81
Staff recruitment & training	6.44	6.90
NPS Expenses	4.28	1.66
Staff Welfare expenses	60.75	47.02
Total	**2,177.98**	**2,108.84**
30. Finance Cost		
Interest	170.68	242.87
Interest on Lease Liability	3.91	5.29
Other Borrowing Cost	2.96	1.25
Total	**177.55**	**249.99**
31. Depreciation and Amortisation		
on Tangible assets	98.95	108.11
on Right of Use Assets	23.53	29.96
on Investment Property	2.11	2.11
on Intangible assets	17.49	22.45
Total	**142.07**	**162.62**

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025
32. Other Expenses		
Rent Expenses	129.15	123.99
Repairs & maintenance	212.60	246.32
Security charges	121.00	120.37
Insurance	53.75	42.33
Rates & Taxes	4.69	3.43
Electricity & Water Expenses	34.36	36.84
Printing & Stationery	14.49	21.29
Travelling & Conveyance	214.26	181.94
Communication costs	131.18	124.08
Legal & Professional expenses	234.08	220.79
Directors' sitting fees	5.64	5.42
Remuneration to non-executive directors	17.50	20.57
Payment to Auditors		
Audit fee	16.70	16.44
Tax audit fee	5.36	5.25
Review and Certification fees	7.27	6.01
for taxation matters	0.25	0.21
Sundry Balances written off*	15.15	67.16
Bad Debts	21.06	53.69
Loss on sale of property, plant & equipment & capital asset	-	3.35
Bank Charges	21.35	63.73
Exchange difference (Net)	0.75	-
Miscellaneous Expenses**	271.88	252.00
CSR Expenditure (Refer Note No.- 53)	16.00	3.69
Staff Conference Expenses	7.90	-
Membership and Subscriptions	3.57	3.55
Commission/Service Charges/Discounts & Write offs	1,646.84	2,153.81
Advertisement & Publicity expenses	344.36	115.34
Donation paid	0.03	0.03
GST expense	1.34	1.02
Total	**3,552.50**	**3,892.65**

* included Fixed Assets written off Rs. 6.29 lakhs(Previous year 1.43 lacs

Transcorp International Limited

CIN L51909DL1994PLC235697

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Year ended 31.03.2026	Year ended 31.03.2025

** included encription losses of RS. 62.53 lakhs (Previous year 23.00 Lakhs)

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

					As at 31.03.2026	As at 31.03.2025
Note 5 : Investment in Associates						
Investments accounted for using the equity method					**280.14**	**280.40**
Partnership firm M/S Utkarsh	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**		
Name of Partners	**Capital**	**Capital**	%	%		
Mr. Ashok Kumar Agarwal	0.01	0.01	0.0001	0.0001		
Mr. Ashish Agarwal	0.17	0.17	0.0001	0.0001		
Mr. Kiran Shetty	139.57	139.67	20.89	20.89		
Mr. Nikhil Kaul	59.42	59.46	9.04	6.97		
Shri Ayan Agarwal	31.74	31.76	4.77	4.77		
Ashok Kumar & Sons HUF	33.48	33.50	4.68	4.68		
Transcorp Estates Private Limited	241.49	241.71	44.23	46.30		
Log Lab Ventures Private Limited	59.97	60.00	5.96	5.96		
Mrs. Teena Dani	6.50	6.51	2.08	2.08		
Mr. Sanjay Gupta	14.96	14.97	1.71	1.71		
Mr. Umang Saxena	15.01	15.02	1.71	1.71		
Mr.Neelam Mehrotra	6.50	6.51	2.08	2.08		
Mr. Sitesh Prasad	21.07	17.37	0.96	0.96		
Mr. Rachna Todi	13.96	13.97	0.77	0.77		
Mr. Vikas Agaral	13.93	13.94	0.77	0.77		
Ms. Kanika Agarwal	8.01	8.01	0.35	0.35		
Total Capital of Firm	**665.77**	**662.59**				

Note 6 : 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.)**		
Quoted				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750 (750)	2 (2)	26.28	26.19
TCI Industries Ltd.	24000 (24,000)	10 (10)	321.84	295.20
Unquoted				
Equity				
Bhoruka Investment Ltd.	500000 (500000)	10 (10)	170.00	170.00
TCI Bhoruka Projects Limited	50000 (50000)	10 (10)	0.00	**0.00**
Terrafin Solutions Private Limited	2 (2.00)	10000 (10,000.00)	0.20	0.20
GFCL EV Products Limited	25,000.00	10.00	10.25	0.00
Investment in Debt/funds				
Measured At Fair value through profit or loss				
Mutual Funds				
Mutual Funds Equity/AIFS			0.00	47.07
Investments in Preference Shares (Fully paid-up)				
Designated at Amortised Cost				

Notes to Consolidated Financial Statements for the year ended 31st March 2026

			Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
TCI Industries Ltd.	64024 (56557)	100 (100)	609.12	535.59
Moving Tech Innovations Private Limited - 0.01% PRE SERIES A1 CCPS 16JN45	79189	10	25.00	0.00
Convertible Promissory Note- (At FVTPL)				
Food Cloud P Ltd			40.00	40.00

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Total	**1202.69**	**1114.26**
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	348.12	321.39
(b) Aggregate amount of unquoted investments	854.57	792.86
(c) Aggregate amount of impairment in value of investments	-26.73	25.00

Note 7 : Loans

Unsecured, considered good		
Loans to employees (including interest accrued thereon)	1.19	2.15
Total	**1.19**	**2.15**

Note 8 : Others

Fixed deposits a/c being deposit repayment reserve	0.00	**0.00**
Margin money deposits/encumbered deposits(having maturity more than 12 Months including interest accrued)	55.19	16.55
Security Deposits Given	10.91	18.62
Total	**66.10**	**35.17**

Non Financial Non Current Assets

Note 9 : Other Non Current Assets

Capital Advances	0.00	1.00
Prepaid expenses	9.84	3.18
Unamortized Card Acquisation Cost	24.81	116.12
Electricity Security Deposit	0.10	0.10
Total	**34.75**	**120.39**

Current Assets

Note 10: Inventories*

At cost or net reliasable value which ever is lower		
Traded Goods		
Foreign currency**	151.00	232.70
Paid Documents	69.67	143.07
Total	**220.66**	**375.77**

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

** Refer note no. 33

Current Financial Assets

Note 11 : Trade Receivables

Trade Receivables		
(a) Trade Receivables considered good - Secured;	0.00	-
(b) Trade Receivables considered good - Unsecured	1538.60	1,399.92
(c) Trade Receivables which have significant increase in Credit Risk	0.00	-
(d) Trade Receivables - Credit Impaired	0.00	-
	1538.60	**1,399.92**
Less: Allowance for bad and doubtful receivables	-104.12	(104.12)
Total	**1434.48**	**1,295.80**

Refer Note No.- for ageing of Trade Receivables

Note 12 : Cash and Cash Equivalents

Balances with banks		
- In current accounts*	234.66	410.64
Cheques/Drafts in Hand	0.00	1.75
Cash in hand	203.99	131.08

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
Total	**438.64**	**543.48**
***Rs. 23.44 Lacs Freezed by Yes bank since F.Y. 2019-2020 (Refer Note No.41(b))**		
Note 12(i) : Bank balance other than Cash and Cash equivalents		
Balances with Banks		
Deposit with original maturity more than three month and maturing with in twelve months [including Interest Accrued)	0.08	32.82
Fixed deposits a/c being deposit repayment reserve(including interest accrued)	0.00	31.90

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Margin money deposits/encumbered deposits*(including interest accrued)	282.07	1,501.46
Other Fixed Deposits	706.16	
Earmarked Balances with Banks		
- current accounts	4829.29	3,771.94
Unclaimed dividend	1.10	1.70
Unclaimed fractional share proceeds account - 18-19	0.00	0.06
Unclaimed fractional share proceeds account - 14-15		
Total	**5818.71**	**5339.88**

***Rs. 26.48(Previious year 31.38) LaKhs Freezed by SBI since F.Y. 2024-2025 (Refer Note No.41(b))**

***Deposits having original maturity of more than 12 Month of Rs 380.01 lakh (P.Y. Rs. 228.64 lakh)**

Note 13 : Loans

Unsecured, considered good		
(a) Loans Receivables		
Loans to related parties (including interest accrued)	2713.02	1,921.38
Less: Provision for Doubtful Loans and Advances	0.00	-
- Loans to body corporates & others	76.03	81.51
- Loans to employees	11.42	2.77
Total(a)	**2800.47**	**2005.66**

Loans or Advances in the nature of loans are granted to

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**			
	As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2026**	**As at 31st Mar 2025**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	**2,713.02**	**1,921.38**	**96.88%**	**95.80%**

Note 14 : Other

Unsecured, considered good		
Security Deposits Given	57.43	48.71
Security Deposits (Includes Rs. 30 lacs, previous year Rs. 30 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(8)]	57.28	56.63
Advances	273.22	335.73
Advances to related parties	2.11	-
Total	**390.04**	**441.07**

Note 15: Current Tax Asset

Current Tax Assets (Net)	46.01	31.14
Advance Income Tax/ITDS	979.20	617.63
Less:Provision for Tax(as per contra)	-20.00	(31.00)
	1005.21	**617.78**

Non Financial Current Assets

Note 16 : Other Current Assets

Unsecured, considered good		
Prepaid expenses	33.06	35.83
Unamortized Card Acquisation Cost	79.90	104.71
GST and Service Tax Refundable/Adjustable	234.03	229.74
Other Advances (related to vendors or suppliers)	186.00	46.67
Balance with Revenue Authorities	0.88	0.61
		-
Total	**533.87**	**417.56**

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Transcorp International Limited

CIN L51909DL1994PLC235697	**Consolidated As at 31.03.2026**	**Consolidated As at 31.03.2025**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 17: Share Capital

(A)Authorised

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

(B) Issued,Subscribed & Fully Paid up

31953744 (PY 31928344) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	639.07	638.57
Total	**639.07**	**638.57**

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

PARTICULARS	**31.03.2026**		**31.03.2025**	
	Quantity	**Rs. In Lakh**	**Quantity**	Rs. In Lakh
Equity Shares at the beginning of the year of face value of Rs. 2/- each	3,19,28,344	638.57	31856794	637.14
Add/Less - Changes during the Year	25,400	0.51	71550	1.43
Equity Shares at the end of the year of face value of Rs. 2/- each	**3,19,53,744**	**639.07**	**31928344.00**	**638.57**

(D) Terms/Rights attached to the Equity Shares

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

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

Share 25400 (PY 71550) allotted under ESOP Scheme have a lock in period of one year i.e. upto 31.07.2025 (PY 06.02.2025)

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

NIL

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

NAME OF SHAREHOLDER	**AS AT 31.03.2026**		**AS AT 31.03.2025**	
	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	37.93%	1,21,21,568.00	37.96%
Ayan Fintrade Private Limited	40,97,506.00	12.82%	40,97,506.00	12.83%
Vitro Suppliers Private Limited	16,51,205.00	5.17%	16,51,205.00	5.17%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal as partners of Ashok kumar Ayan kumar	16,40,312.00	5.13%	16,40,312.00	5.14%

(G)- Shareholding of promoters

As at 31st March 2026

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	1,84,875	0.58%	-0.10%
Mr.Ashok Kumar Agarwal Jointly with Mrs.Manisha Agarwal, as partners of Ashok kumar Ayan kumar	16,40,312	5.13%	-

Transcorp International Limited

CIN L51909DL1994PLC235697

Consolidated As at 31.03.2026 | **Consolidated As at 31.03.2025**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Ashok Kumar Agarwal HUF	13,62,956	4.27%	-
Avani Kanoi	13,43,750	4.21%	-
Ayan Agarwal	5,22,312	1.63%	-
Manisha Agarwal	3,75,000	1.17%	-
Yamini Agarwal	30,000	0.09%	0.09%
Ayan Fintrade Private Limited	40,97,506	12.82%	-
Bhoruka Investment limited	1,21,21,568	37.93%	-
TCI Bhoruka Projects Limited	15,92,725	4.98%	-

Notes to Consolidated Financial Statements for the year ended 31st March 2026

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025	
Total	**2,32,71,004**	**72.83%**	-

As at 31st March 2025

Shares held by promoters at the end of the year

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

(H)- Dividend

The Board of Directors at its meeting held on 21st May,2026, has proposed a final dividend of Rs. 0.40 (previous year 0.30) per equity share subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note 18: Other Equity	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
General Reserve	2631.63	2,623.94
Securities Premium Account	34.75	29.11
Share Base Payment Reserve	34.51	24.98
Retained Earnings	3650.07	2,970.68
Capital Reserve	38.65	38.68
Other Comprehensive Income		
Equity Instruments through FVTOCI	262.21	245.31
Re-measurement of the net defined benefit Plans	15.94	(4.65)
Total	**6,667.76**	**5928.05**

Non Current Financial Liabilities

Note 19: Borrowings

Secured

Term Loans from Banks

HDFC Bank Limited

	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Against hypothecation of specific vehicle and repayable in 13 (PY 25) monthly instalments of Rs.147178/- (previous year Rs. 147178/-) inclusive of interest @ 8.5% p.a.(PY 8.5% to 10.5% p.a)	1.46	18.22
Additional working capital Term Loan from Bank of Baroda	22.22	55.55

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 and corporate guarantee of holding company. Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023 INTEREST 8.90%-9.25% (as per sanction letter -BRLLR+1% i.e. 9.15% subject to maximum of 9.25%)

WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
I. Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company ,specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. II. Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 III. INTEREST 12.60%	0.00	28.08
ICICI BANK		
Hypothecation of vehicle and repayable in 20(PY 32) monthly instalments of Rs. 49133 (PY 49133) inclusive of interest of 8.35%p.a.	3.81	9.14
Mercedes-Benz Financial Services	62.99	0.00
Hypothecation of vehicle and repayable in 36 monthly instalments of Rs. 256641 inclusive of interest of 8.33%p.a.		
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company ,specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f.February 2025 INTEREST 9.25%-9.45%	0.00	122.78
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 and corporate guarantee of holding company. Terms of Repayment: Repayable in 30 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f. Aug.,2025 plus interest INTEREST 8.20% (as per sanction letter -BRLLR+0.30% i.e. 8.45%)	79.44	0.00
Unsecured		
Public Deposits	0.00	114.23
(repayment ranging from 1 to 3 years from the date of deposit and carrying interest @ 6.5% to 10.5% p.a. qtrly compunding(P.Y.7 % to 10.50% p.a.)		
Transcorp International Limited		
Less: Current Maturity of Term Loan (Refer Note : 21)		
HDFC Bank Limited	-1.46	(16.76)
ICICI BANK	-3.81	(5.33)
Mercedes-Benz Financial Services	-26.55	0.00
Current maturities of Public Deposit	0.00	(114.23)
Working capital term loan from Bank of Baroda	(65.55)	(104.75)
Total	**72.55**	**106.93**

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 19(i) : Lease Liabilities		
Lease liabilities	22.28	34.04
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	(14.17)	(20.61)
Total	**8.12**	**13.43**
Note 20: Deferreed Tax Assets		
Deferred tax liaility		
Difference between accounting and tax		
- Depreciation	211.27	203.39
Deferred tax asset		
Equity Instruments	43.74	39.92
Impact of Ind AS 116 Leases	0.73	0.38
- DTL for FVTPL	49.10	49.10
- MAT Credit entitlement	0.00	0.00
Others(net of regrouping)	-326.16	(558.06)
Total	**-21.32**	**-265.27**

Movement in deferred tax balances

Particulars	Net Balance 1st April 2025	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2026
Deferred Tax Liabilities				
Difference in book depreciation and tax depreciation	203.39	7.88		211.27
Deferred Tax Assets				
Equity Instruments	39.92	-	3.82	43.74
MAT Credit Entitlement	-			-
Impact of IND AS 116 Leases	0.38	0.35	-	0.73
DTL for FVTPL	49.10	-		49.10
Others(Net of regrouping)	(558.06)	226.99	4.91	(326.16)
Net tax assets/ (liabilities)	**(265.27)**	**235.22**	**8.73**	**(21.32)**

Movement in deferred tax balances

Particulars	Net Balance 1st April 2024	Recognised in profit or loss	Recognised in OCI	Net Balance 31st March 2025	
Deferred Tax Liabilities					
Difference in book depreciation and tax depreciation	190.27	13.12	-	203.39	
Deferred Tax Assets				-	
Equity Instruments	48.52	-	(8.60)	39.92	
MAT Credit Entitlement	(33.34)		33.34	-	
Impact of IND AS 116 Leases	0.27	0.11	-	0.38	
DTL for FVTPL	45.21	3.89	-	49.10	
Others(Net of regrouping)	(579.18)	19.11	2.01	(558.06)	
Net tax assets/ (liabilities)	**(397.51)**	**62.80**	**6.31**	**(265.27)**	**-**

Current Financial Liabilities		
Note 21: Borrowings		
Secured		
Bank of Baroda - Overdraft		
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 and corporate guarantee of holding company.	103.48	67.64
Short term revolving loan/working capital demand loan		
BAJAJ Finance Limited	1000.00	1,000.00

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025
Notes to Consolidated Financial Statements for the year ended 31st March 2026		
(Secured by Exclusive charge over inventory and debtors, all movable assets, specific Immovable properties of the company and security cheque equivalent to loan amount)		
Unsecured		
From Other Parties	0.00	-
Security deposits	3.92	3.92
Bhoruka Supply Chain Solutions	0.00	300.00
Bhabani Pigments Pvt. Ltd.	50.00	50.00
Ayan Fintrade Private Limited(including interest accrued (Net of TDS)	131.55	173.00

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

HDFC Bank Limited (Secured)	1.46	16.76
ICICI BANK	3.81	5.33
Public Deposits (Unsecured)including interest accrued	0.00	114.23
Mercedes-Benz Financial Services	26.55	0.00
Working capital term loan from Bank of Baroda	65.55	104.75
Total	**1,386.32**	**1,835.62**

Note 21(i) : Lease Liabilities

Currenty Maturity of Lease liabilities (Refer Note : 19(i))	14.17	20.61
Total	**14.17**	**20.61**

Note 22: Trade Payables

(i) Total outstanding dues of micro enterprises and small enterprises	17.09	40.56
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	960.89	1,408.87
(iii) Disputed dues – MSME	0.00	-
(iv) Disputed dues - Others	0.00	-
Total	**977.99**	**1,449.44**

Refer Note No.-55 for ageing of Trade Payables

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

Particulars

a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due theron

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

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

d) Amount of interst accrued and remaining unpaid.

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

Note 23: Other Financial Liablities

Unclaimed public deposits	0.00	7.21
Unclaimed dividends	1.10	1.70
Unclaimed fractional Bonus share proceeds - 2018-19	0.00	0.06
Security deposits Received	866.32	1,053.39
Expenses & other payables	1112.01	263.28
Advance from customers	5186.53	4,092.30
Interest Payable on unsecured Loan	19.46	20.47
Total	**7185.42**	**5,438.40**

Note 24: Other Current Liabilities

TDS /PF/ESI /Bonus and other statutory obligations	167.01	157.39

Transcorp International Limited

CIN L51909DL1994PLC235697	Consolidated As at 31.03.2026	Consolidated As at 31.03.2025

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Advance from customers	142.71	187.77
Total	**309.73**	**345.16**
Note24 (i):Current Tax Liabilities		
Non Current Provision		
Provision for gratutity - opening balance	6.21	0.00
Addition during the year	31.89	0.00
Reduction during the year	0.00	0.00
Total	**38.10**	**0.00**
Current Provision		
Provision for gratutity - opening balance	53.93	28.04
Addition during the year	-26.67	0.00
Reduction during the year	0.00	0.00
Total	**27.26**	**28.04**
Note24 (ii):Current Tax Liabilities		
Provision for tax	71.75	61.20
Less:TDS Receivable(as per Contra)	-20.00	-
	51.75	**61.20**

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

For 31st March, 2026

Particulars	Gross Block				Depreciation				Net Block
	01.04.2025	Addition	Deductions/ Recalssifications to held for sale	31.03.2026	01.04.2025	Depreciation For the Year	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2026	31.03.2026
Land	-	123.09	-	123.09	-	-	-	-	123.09
Building	1,680.20	42.69	-	1,722.88	150.94	28.17	-	179.11	1,543.77
Air Conditioner	40.20	0.85	0.49	40.56	26.58	2.43	0.47	28.54	12.02
Furniture	349.57	5.10	13.92	340.74	257.09	17.01	5.75	268.35	72.39
Office Equipment	103.87	6.37	2.78	107.46	74.32	6.32	2.39	78.26	29.20
Computers	173.75	18.45	9.46	182.73	128.98	21.90	8.82	142.06	40.67
Vehicle	163.05	90.38	52.85	200.58	76.22	23.13	21.71	77.64	122.94
Total	**2,510.63**	**286.92**	**79.51**	**2,718.04**	**714.14**	**98.96**	**39.13**	**773.96**	**1,944.08**

For 31st March, 2025

Particulars	Gross Block				Depreciation				Net Block
	01.04.2024	Addition	Deductions/ Recalssifications to held for sale	31.03.2025	01.04.2024	Depreciation For the Year	Deductions/ Recalssifications to held for sale	Total Depreciation as at 31.03.2025	31.03.2025
Building	1903.38	0.00	223.18	1680.20	164.93	32.02	46.01	150.94	1529.25
Air Conditioner	37.70	3.50	1.00	40.20	25.37	2.15	0.95	26.58	13.62
Furniture	359.16	0.89	10.48	349.57	244.08	19.83	6.82	257.09	92.48
Office Equipment	100.87	6.59	3.60	103.87	71.78	5.95	3.41	74.32	29.54
Computers	151.48	22.27	0.00	173.75	101.28	27.69	0.00	128.98	44.77
Vehicle	163.05	0.00	0.00	163.05	55.76	20.46	0.00	76.22	86.83
Total	**2715.64**	**33.24**	**238.24**	**2510.63**	**663.20**	**108.11**	**57.17**	**714.14**	**1796.50**

Note 2(i):- ROU Asset

For 31st March, 2026

Particular	Gross Block					Depreciation				Net Block
	01.04.2025	Addition	Adjustments	Deductions/ Adjustments	31.03.2026	01.04.2025	For the Year	Deductions	Total Depreciation as at 31.03.2026	31.03.2026
Right of Use Building	112.72	18.46		83.52	47.66	83.29	23.53	79.76	27.06	20.60
Total	**112.72**	**18.46**	-	**83.52**	**47.66**	**83.29**	**23.53**	**79.76**	**27.06**	**20.60**

For 31st March, 2025

Particular	Gross Block					Depreciation				Net Block
	01.04.2024	Addition	Adjustments	Deductions/ Adjustments	31.03.2025	01.04.2024	For the Year	Deductions	Total Depreciation as at 31.03.2025	31.03.2025
Right of Use Building	99.11	37.05	23.65	-	112.51	59.28	29.96	6.17	83.07	29.43
Total	**99.11**	**37.05**	**23.65**	**-**	**112.51**	**59.28**	**29.96**	**6.17**	**83.07**	**29.43**

Note 4 : Other Intangible Assets
For 31st March, 2026

Particular	Gross Block			Depreciation			Net Block
	01.04.2025	Addition	31.03.2026	01.04.2025	For the Year	31.03.2026	31.03.2026
Computer Software	238.96	-	238.96	208.05	17.49	225.53	13.43
Total	**238.96**	**-**	**238.96**	**208.05**	**17.49**	**225.53**	**13.43**

For 31st March, 2025

Particular	Gross Block			Depreciation			Net Block
	01.04.2024	Addition	31.03.2025	01.04.2024	For the Year	31.03.2025	31.03.2025
Computer Software	234.96	4.00	238.96	185.60	22.45	208.05	30.92
Total	**234.96**	**4.00**	**238.96**	**185.60**	**22.45**	**208.05**	**30.92**

Transcorp International Limited
CIN L51909DL1994PLC235697
Note 3 :- Investment Property

Particulars	As at 31st March 2026	As at 31st March 2025
	Consol	Consol
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	**1,009.74**	**1,009.74**
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**1,009.74**	**1,009.74**
Accumulated impairment as at the beginning of the year		
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	**1,009.74**	**1,009.74**
(B) LEASEHOLD LAND		
At the beginning of the year	**32.09**	**32.09**
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	**32.09**	**32.09**
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	**32.09**	**32.09**
(C) BUILDINGS		
At the beginning of the year	**125.36**	**125.36**
Additions	-	-
Acquisitions	-	-
Disposals(net of carrying value adjustment)	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	**125.36**	**125.36**
Accumulated depreciation and impairment as at the beginning of the year	13.24	11.13
Depreciation for the year	2.11	2.11
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	15.34	13.24
Net carrying amount as at the end of the year (C)	**110.01**	**112.13**
Total (D)= (A)+(B)+(C)	**1,151.85**	**1,153.95**

* Net of openinhg adjustment of depreciation on consolidation.

TRANSCORP INTERNATIONAL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Group Information and Material Accounting Policies

A. Reporting entity

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: L51909DL1994PLC235697). The shares of the Company are publicly traded on Bombay Stock Exchange Limited. The address of Company's registered office is Plot No. 3, HAF Pocket, Sector 18A Near Veer Awas, Dwarka Phase II, New Delhi – 110075. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing money transfer and prepaid instruments i.e. Financial Services, tours & travels services.

B. Basis of preparation

1. Statement of Compliance

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

These Consolidated financial statements were authorized for issue by Board of Directors on 21st May, 2026.

2. Basis of measurement

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

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

3. Functional and presentation currency

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

4. Current and Non Current Classification

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

An asset is classified as current when it is:

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

  All other assets are classified as non-current.

  A liability is classified as current when it is:

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

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current.

C. Material accounting policies

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

1. Basis of Consolidation:

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

1.1 Subsidiaries

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

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

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

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

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

However till now company's subsidiaries are WOS and no NCI was there.

1.2 Associates

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 44.2298%. Following Ind AS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in Consolidated Statement of Profit and Loss and share in net assets of the associate has been shown separately in schedule of Investments as Non current Investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognised directly in equity as capital reserve.

2. Property, plant and equipment

2.1 Initial recognition and measurement

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

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

2.2 Subsequent costs

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

2.3 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after retaining residual value of 5% of the original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

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

- Furniture & Fixtures - 10 years
- Office equipment - 5 years
- Buildings - 60 years
- Vehicles - 6 to 8 years
- Computers - 3 years
- Air conditioners - 5 years

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

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

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

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

2.4 De-recognition

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

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

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

4. Investment Property

4.1. Initial Recognition

Investment properties comprise portions of Leasehold land and office building that is held for long term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

4.2. Depreciation

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

4.3. De-recognition

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

5. Intangible assets

5.1. **Initial Recognition & measurement**

Identifiable intangible assets are recognized

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

- The cost of the asset can be reliably measured

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

5.2. **Subsequent Cost**

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

5.3. **Amortization**

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

5.4. **De-recognition**

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

6. Borrowing costs

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

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

8. Cash and Cash Equivalents

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

9. Assets Held for Sale

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

10. Foreign currency transactions and translation

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

11. Income Tax

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

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

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

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

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

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

12. Share Based Payments

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

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

13. Provisions Contingent Liabilities and Contingent Assets

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

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

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

14. Revenue

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

Under Ind AS 115, Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured at the fair value of the consideration received or receivable and taking into account contractually defined terms of payment.

Group's Revenue is arising from Sale of Traded Currencyi.e. foreign exchange services, sale of services like , Commision / service charges, business support services, ticketing, vehicle rentals, tours, hotels and allied activities and renting of properties.

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

14.1. Revenue from Sale of Traded Currency i.e. foreign exchange services

Revenue from sale of traded currency i.e. foreign exchange services is recognized when transfer of control of the same have been passed to the buyer, usually on delivery

14.2. Revenue from Sale of Services

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

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

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

Dividend income is recognized in profit or loss on the date when the Group's right to receive the same is established, which in the case of quoted securities is the ex-dividend date.

15. Leases

The Group as a lessee

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

The Group as a Lessor:

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

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

16. Employee benefits

16.1. Short term Employee Benefits

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

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

16.2. Post-Employment benefits

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

16.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. ESI payments and Family Pension Funds are Defined Contribution Plans in which Group pays a fixed contribution and will have no further obligation. In respect of one subsidiary i.e. Ritco Travels and Tours Private Limited, PF payments are also defined contribution plans

16.2.2. Defined benefit plans

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

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

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

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

17. Operating Segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.
Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.
Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

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

18. Dividends

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

19. Material Prior period error:

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

20. Earnings per share

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

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

21. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.
An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

22. Cash Flow Statement

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

23. Financial Instruments

23.1. **Financial Assets**

Initial Recognition and measurement

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

Subsequent measurement

Equity Investments

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

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

De-recognition of financial assets

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

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

- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either

(a) The group has transferred substantially all the risks and rewards of the asset

(b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

23.2. **Financial Liabilities and Equity Instruments**

Classification as debt or equity

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

Initial recognition and measurement

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

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

Subsequent measurement

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

<u>Financial liabilities at amortized cost</u>

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

Financial liabilities at fair value through profit or loss

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

De-recognition of financial liability

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

24. Fair Value measurement

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

Refer to Note 46 (d) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

D. Use of estimates and management judgments

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

1. **Useful life of property, plant & Equipment**

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

   The useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013.

   The group reviews at the end of each reporting date the useful life of property, plant and equipment.

2. **Provisions and Contingencies**

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

3. **Income Taxes**

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

4. **Defined Benefit Plans**

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

5. Impairment test of Financial assets

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

6. Leases

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

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

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

E. Recent Accounting Pronouncements

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