

NOTICE FOR 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd Annual General Meeting (AGM) of the members of Transcorp Payments Limited will be held on Saturday, 25th day of May, 2024 at 12:30 P.M. at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18 A, Dwarka, Phase II, Delhi, West Delhi – 110075.

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2024 and the report of the Auditors and Directors thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: To appoint a director in place of Mrs. Apra Kuchhal (DIN: 08453955), Non-executive Director who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Apra Kuchhal (DIN: 08453955), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business:

Item No. 3: To Regularize Additional Director, Mr. Sujan Sinha (DIN: 02033322) as Non-Executive Director.

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

"RESOLVED THAT Mr. Sujan Sinha (DIN: 02033322), who was appointed as an Additional Director who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161(1) of the Companies Act, 2013 (the "Act"), by the Board of Directors with effect from 25.10.2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

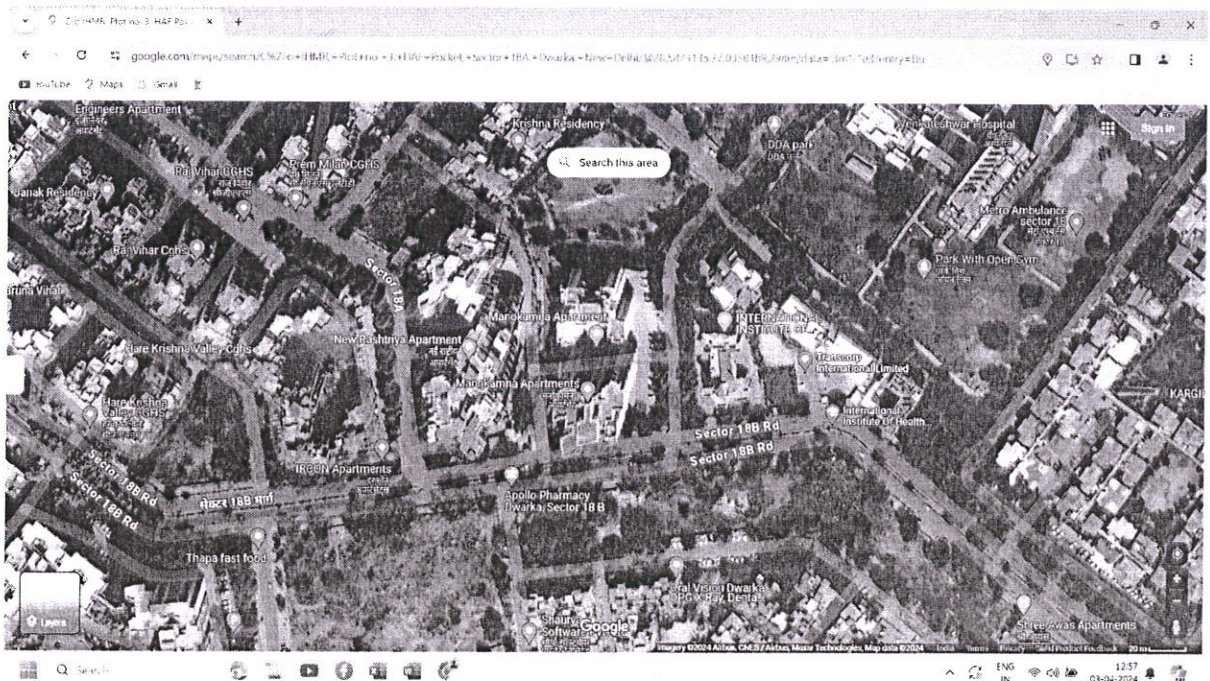
By order of the Board
For TRANSCORP PAYMENTS LIMITED

Apra Kuchhal
Mrs. Apra Kuchhal
Director
(DIN: 08453955)

Place: JAIPUR
Date: 30.04.2024

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed
2. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. HOWEVER, PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. Road Map: As attached



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Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Special Business:

Item No. 3 : Regularization of Additional Director, Mr. Sujan Sinha (DIN: 02033322) as Non-Executive Director of the company.

Mr. Sujan Sinha (DIN: 02033322), who was appointed as an Additional Director who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161(1) of the Companies Act, 2013 (the "Act"), by the Board of Directors with effect from 25-10-2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director.

The Board is of the opinion that the appointment and presence of Mr. Sujan Sinha on the Board as Director will be desirable, beneficial, and in the best interest of the company, The Board recommends the resolution set out in the Item No. 3 of the accompanying Notice for approval and adoption of the Members. None of the Directors of the company is concerned or interested in the proposed resolution.

**For & on Behalf of
Transcorp Payments Limited**


Apra Kuchhal
Director
DIN: 08453955

Date: 30-04-2024

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	
Registered Office	

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We , being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature . or failing him	

Name :	
Address:	
E-mail Id:	
Signature . or failing him	
Name :	
Address:	
E-mail Id:	
Signature . or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ____ day of ___ at ____ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____

2. _____

Signed this _____ day of _____ 20____

Affix Revenue Stamps

Signature of Shareholder

ATTENDANCE SHEET OF THE MEETING OF MEMBERS OF 2nd Annual General Meeting (AGM) of the members of Transcorp Payments Limited will be held on Saturday, 25th Day of May, 2024 at 12:30 P.M. at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18 A, Dwarka, Phase II, Delhi, West Delhi – 110075.

<u>NAME OF MEMBERS</u>	SIGNATURES	% OF SHAREHOLDING
1.		
2.		

BOARD REPORT

The directors are pleased to present the 2nd annual report together with the audited statement of accounts for the year ended 31st March 2024: -

FINANCIAL RESULTS

Your Company is a newly incorporated Company and it has been only one year and Nine months of its Incorporation. The company is yet to commence its business activities. The Company is in its initial stage where the expenses form the major part of Profit and Loss a/c. Thereby, there is loss of Rs. 1,45,651/-.

The business of the company will only be started on completion of restructuring scheme of Transcorp International Limited.

(Amount in Lakhs.)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net Profit / (Loss) Before Tax	(1.45)	(7.28)
Tax Expenses	-	-
Profit / (Loss) after Tax	(1.45)	(7.28)
Profit / (Loss) brought forward	-	-
Other adjustments	-	-
Balance Carried over to Balance Sheet	(1.45)	(7.28)

The Board of Directors of the company does not propose to carry any amount to any reserve.

DIVIDEND

Due to losses, the company does not propose any dividend during the current year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Since the Company has incurred a loss of Rs. **Rs. 1,45,651/-**. there are no amount transferred to reserves.

FRAUD

Company did not note or encountered any incidence or indication for existence of fraudulent activities in Company during the financial year 2023-24

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

Company do not have any Subsidiary/ Joint Venture and Associates of the Company.

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

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

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

The company is having adequate internal financial controls in the company and the financial statements are showing true and fair view. Statutory Auditors in their report have given their opinion on the internal financial controls with reference to the financial statement which is self-explanatory.

CHANGE IN KEY MANAGERIAL PERSONNEL (KMP) AND DIRECTORS

The company does not fall under the criteria to have KMP as per the provisions of Section 203 of the Companies Act, 2013.

During the year under review, there were following changes in the Board of Directors of the company:

Appointment of Director:

Pursuant to section 161(1) of the Companies Act, 2013 and other applicable rules of the said act, the Board of Directors of the Company has appointed Mr. Sujan Sinha (DIN: 02033322) as additional Director of the company in their meeting held on 25th day of October, 2023, who holds office up to the date of this Annual General Meeting of the Company.

Resignation of Director:

Mr. Gopal Krishan Sharma (DIN: 00016883) has resigned from the post of director of the company w.e.f. 25/10/2023.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Apra Kuchhal, (DIN: 08453955) Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer herself for reappointment.

MEETING OF BOARD

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance.

Total four meetings were held during the year on 24th April 2023, 21st July 2023, 25th October 2023 and 23rd January 2024.

All the above meetings were conducted as per the applicable provisions of Companies Act, 2013 and rules made thereunder as amended from time to time and also as per SS-1 issued by ICSI.

MEETING OF MEMBERS

The 1st Annual General Meeting of the company was held on Wednesday, 17th day of May 2023 at the registered office of the company.

Above meeting was conducted as per the applicable provisions of Companies Act, 2013 and rules made thereunder as amended from time to time and also as per SS-2 issued by ICSI.

STATUTORY AUDITORS

M/s H.S. Darda & Co., Chartered Accountants, Jaipur (Firm Registration No. 000889C), Statutory Auditors of the Company were appointed in the 1st Annual General Meeting to holds office until the conclusion of the 6th Annual General Meeting going to be held in the calendar year 2028. The requirements of annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies Amendment Act, 2017 notified on May 7th , 2018.

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

SHARE CAPITAL

During the financial year, there were no changes in the Share Capital of the Company.

A) Bonus Shares

No Bonus shares were issued during the financial year 2023-24.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2023-24.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2023-24.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2023-24.

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

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees during the financial year 2023-24.



EXTRACT OF THE ANNUAL RETURN

As required under the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is enclosed with the report.

HOLDING COMPANY

The company is a wholly owned subsidiary of Transcorp International Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable. Also, there were no guarantees and investments made by the Company.

MANAGERIAL REMUNERATION

No Managerial Remuneration has been paid to the directors of the company as per the provision of Companies Act, 2013. There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

RISK MANAGEMENT POLICY

The Company has no risk management policy and no formal committee is constituted for this purpose.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

DISCLOSURE PURSUANT TO SECTION 197 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 OF COMPANIES ACT, 2013

There was no employee who was drawing salary more than the limits prescribed Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no disclosure is required.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

DISCLOSURES

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

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

A) Conservation of energy: N.A.

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

(B) Technology absorption: N.A.

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

(C) Foreign exchange earnings and Outgo: NIL

PUBLIC DEPOSITS

Your company has not accepted any Deposits from the public as on 31st March 2024 as defined under section 73 and Section 76 of the Companies Act, 2013 and rules made thereunder.

RISK POLICY

Provisions related to having a risk policy are not applicable on the company.

RELATED PARTY DISCLOSURES:

A statement in Form AOC-2 showing the related party transactions is enclosed with this report as required under the provisions of Section 134 of Companies Act 2013.

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COMPLIANCE OF SECRETARIAL STANDARDS

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

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

There was no employee in the company during the year because business of the company will only be started on completion of restructuring scheme of Transcorp International Limited The Company hence Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) will be set up to redress complaints received regarding sexual harassment after commencement of business activities in the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2024 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s H.S. Darda & Co., Chartered Accountants, Jaipur (Firm Registration No. 000889C). Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2024 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES

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

There had been no changes in the nature of company's business.

ACKNOWLEDGEMENTS

Your directors would like to place on record their sincere appreciation for the guidance and support received from the bankers, shareholders, business associates, vendors, government agencies and our esteemed customers during the year under review.

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

By order of the Board

For TRANSCORP PAYMENTS LIMITED



Mrs. Apra Kuchhal
Director
(DIN: 08453955)



Mr. Vedant Kanoi
Director
(DIN: 02102558)

Place: JAIPUR
Date: 30.04.2024

ANNEXURE TO THE BOARD REPORT

A. Related Party Transactions: -

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

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

Form AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date of approval by the Board: 30.04.2024 and noted and approved from time to time
- (g) Amount paid as advances, if any: N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

Name of the Related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contract Arrangement/ Transaction	Salient terms of the contracts or arrangements transaction including value, if any		Amount Paid as Advances, if any
				Amount (in Lakhs.)	Salient terms	
-	-	-	-	-	-	-

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Mrs. Apra Kuchhal
Director
(DIN: 08453955)



Mr. Vedant Kanoi
Director
(DIN: 02102558)

Place: JAIPUR
Date: 30.04.2024

B. Accounting Standards: -

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

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN** : U72900DL2022PLC400316
- ii) **Registration Date**: 20/06/2022
- iii) **Name of the Company**: TRANSCORP PAYMENTS LIMITED
- iv) **Category/Sub-Category of the Company**:
- v) **Address of the registered office and contact details**: C/o IHMR 2nd Floor Plot no.3, HAF Pocket, Sector 18 A Dwarka Phase II Delhi West Delhi DL 110075.
Contact Details : +91-11-30418901 ; **email** : secretarial@transcorpint.com
- vi) **Whether listed company**: No
- vii) **Name, Address and Contact details of Registrar and Transfer Agent**: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Companies' business activities yet to be started			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Transcorp International Limited	L51909DL1994PLC235697	Holding Company	NIL	Section 2(46)
2	Ritco Travels and Tours Private Limited	U63040RJ2010PTC032902	Fellow Subsidiary	NIL	-
3	Transcorp Estates Private Limited	U45201DL2010PTC406522	Fellow Subsidiary	NIL	-
4	Transwire Forex Limited	U67100DL2022PLC400559	Fellow Subsidiary	NIL	-





IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2023				No. of Shares held at the end of the year 31.03.2024				% Chang during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	250000	250000	100%	NIL	250000	250000	100%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1): -	NIL	250000	250000	100%	NIL	250000	250000	100%	NIL
2) Foreign									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A)(2): -	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FII's	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. non-Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals (i) Individual shareholders holding nominal	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1) + (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	250000	250000	100%	NIL	250000	250000	100%	NIL

Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	TRANSCORP INTERNATIONAL LIMITED THROUGH ITS SECRETARY MR. DILIP KUMAR MORWAL	249994	99.94%	NIL	249994	99.94%	NIL	NIL
2.	Ayan Agarwal as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL
3.	Narendra Singh Chouhan as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL

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4.	Mukesh Kumar Mittal as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL
5.	Anirudh Singh as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL
6.	Hem Kanwar as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL
7.	Sourabh Gupta as nominee of M/s Transcorp International Limited	1	0.0001%	NIL	1	0.0001%	NIL	NIL
	Total	250000	100%	NIL	250000	100%	NIL	NIL

i. Change in Promoters' Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year 01-04-2023		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	250000	100%	250000	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ Decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the End of the year	250000	100%	250000	100%

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	6.42	NIL	6.42
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	NIL	NIL		NIL
Total(i+ii+iii)	NIL	6.42		6.42
Change in Indebtedness during the financial year				
· Addition	NIL	NIL	NIL	NIL
· Reduction	NIL	3.71		3.71
Net Change	NIL	(3.71)		(3.71)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	2.71	NIL	2.71
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	NIL	NIL		NIL
	NIL	2.71		2.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.

4.	Commission - as % of profit - others, specify	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total(A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act					

B. Remuneration to other directors:

S. no	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Gopal Krishan Sharma (DIN: 00016883)	Mr. VEDANT KANOI (DIN: 02102558)	Mrs. Apra Kuchhal (DIN: 08453955)	Mr. Sujan Sinha (DIN: 02033322)	
1	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors · Fee for attending board committee meetings	7500	10000	10000	2500	30000
	Total (2)	7500	10000	10000	2500	30000
	Total(B)= (1+2)	7500	10000	10000	2500	30000
3	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
N.A**

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W

VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCL made, /COURT]	Appeal if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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H. S. DARDA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

The Shareholders,
M/s. Transcorp Payments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s Transcorp Payments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow of the company for the year ended, and a summary of significant accounting policies and other explanatory information on that date annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the 'State of Affairs' of the Company as at March 31, 2024 and
- (b) In the case of the Statement of Profit and Loss, of the 'Loss' for the year ended March 31, 2024.
- (c) In the case of Cash Flow Statement, of the 'Cash Flows' for the year ended March 31, 2024.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.





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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to





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cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

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

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





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as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 1. We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 2. In our opinion, the Company has kept proper books of Accounts as required by the law so far as it appears from our examination of such books.
 3. The Balance Sheet and Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with in this report are in agreement with the books of accounts.
 4. In our opinion the aforesaid financial statement complies with the Indian Accounting standards referred to in Section 133 of the Companies Act, 2013, read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended.

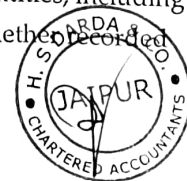




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5. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". The company has not commenced its business operations during the year.
7. The managerial remuneration for the year ended March 31, 2024 has not been paid, therefore the provisions of section 197 read with Schedule V to the Act are not applicable.
8. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such there is no requirement of commenting on any material foreseeable losses thereon;
 - iii. There has not been an occasion in the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Hence, the provision for transfer of sums is not applicable.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded





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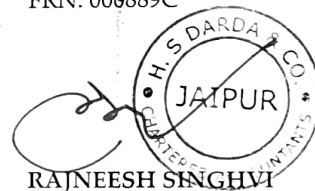
in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the year.
- vi. Based on our examination which included test checks, we report that the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 an audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: 30.04.2024
Place: Jaipur

For H.S. DARDA & CO.
CHARTERED ACCOUNTANTS
FRN: 000889C



RAJNEESH SINGHVI
PARTNER

M.No.: 073506

UDIN: 24073506BKBHET9282



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ANNEXURE 'A' TO THE AUDITORS REPORT

The Annexure referred to in Paragraph 5(1) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of Transcorp Payments Limited on the Financial Statement for the year ended 31st March 2024, we report that:

i. In respect of Property, Plant & Equipment:

a) As informed by the management, there are no property, plant and equipment held in the name of the company. Therefore, no reporting under clause 3(i)(a to e) of the Order.

ii. In respect of its inventories:

As informed by the management, the company does not hold any inventory during the year. Therefore, no reporting under clause (ii) of Section 3 of the Order.

iii.

a. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, or advances and guarantees or security to subsidiaries, joint ventures and associates. Therefore, there is no reporting required under provisions of clause 3(iii)(a) of the Companies (Auditor's Report) order 2020.

b. As informed by the management, no investments were made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided which were prejudicial to the company's interest.

c. As explained to us, there were no loans and advances in the nature of loans given by the company. Therefore, this clause in respect of the schedule of repayment of principal and interest is not applicable.

d. There are no overdue loans and advances. Therefore, this clause is not applicable.

e. No loans and advances have been granted in the current financial year. Therefore, this clause is not applicable.

f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.





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- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act, with respect to loans and investment. Therefore, no reporting under clause iv of Section 3 of the Order.
- v. According to the information and explanation given to us, the Company has not accepted any deposits accepted by the company or amounts which are deemed to be deposits. Therefore, no reporting under clause v of Section 3 of the Order.
- vi. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty, GST and other material statutory dues, as applicable, with the appropriate authorities in India, and there was no delay.
- b. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty, GST and other material statutory dues were in arrears as at March 31, 2024 for a period more than six months since they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.
- a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in any loans or borrowings from any lender during the year.
- b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.





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- c. According to the information and explanations given to us by the management, the Company has not applied for the term loans.
- d. According to the information and explanations given to us by the management, the Company has not utilized funds raised for short-term for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
- x.
- a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence there is no reporting under clause 3(x)(a) of the Order.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence there is no reporting under clause 3(x)(b) of the Order.
- xi. No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. The Company is not a Nidhi Company and hence no reporting under clause (xii) of the Order.
- xiii. According to the information and explanation given to us and based on examination of our records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of Internal Audit System:
- a. Based on information and explanations provided to us, the Company does not have an internal audit system as the company has not commenced its operations. Therefore, there





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is no reporting under provisions of clause 3(xiv) of the Companies (Auditor's Report) order 2020.

- xv. According to the information and explanation given to us and based on examination of our records of the Company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, there is no requirement of reporting under paragraph 3(xv) of the order.
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, there is no requirement of reporting under clause 3(xvi)(a) of the Order.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activity as it was not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, there is no requirement of reporting under clause 3(xvi)(b) of the Order.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, there is no requirement of reporting under clause 3(xvi)(c) of the Order.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, there is no requirement of reporting under clause 3(xvi)(d) of the Order.
- xvii. The Company has incurred cash losses of Rs 145,651 in the current financial year. This loss is due to incurrence of establishment expenditure, before commencement of commercial operations.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, there is no requirement of reporting under clause 3(xviii) of the Order.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is





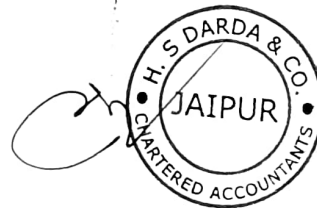
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not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The loan provided by the Holding Company, Transcorp International Limited to defray the administrative expenses is stated to be not falling due in next one year. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, there is no requirement of reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order.
- xxi. The company does not have Subsidiaries and the company is not under obligation to prepare Consolidated Financial Statements. Therefore, there is no requirement of reporting under clause (xxi) of the Order.

For H.S. DARDA & CO.
CHARTERED ACCOUNTANTS
FRN: 000889C



RAJNEESH SINGHVI
PARTNER
M.No.: 073506
UDIN: 24073506BKBHET9282

Date: 30.04.2024
Place: Jaipur

TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

Standalone Statement of Assets & Liabilities for year ended on March 31, 2024

(Amount in Rs.)

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1)	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Intangible assets		-	-
	(d) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Trade Receivables		-	-
	(iv) Other Financial assets		-	-
	(e) Deferred Tax Assets (net)		-	-
	(f) Other non current assets		-	-
	Total Non Current Assets		-	-
2)	Current assets			
	(a) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivable		-	-
	(iii) Cash and cash equivalents	2.1	5,358	4,69,180
	(iv) Bank balances other than (iii) above		-	-
	(v) Other Financial Assets		-	-
	(b) Other Current Assets	2.2	9,000	2,250
	Total Current Assets		14,358	4,71,430
	Total Assets		14,358	4,71,430
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	2.3	5,00,000	5,00,000
	(b) Other Equity	2.4	(8,73,198)	(7,27,547)
	Total Equity		(3,73,198)	(2,27,547)
	LIABILITIES			
1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities		-	-
	(d) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.5	2,71,046	6,42,063
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	2.6	1,12,227	47,131
	(b) Provisions	2.7	-	-
	(c) Current Tax Liabilities		-	-
	(d) Other Current Liabilities	2.8	4,283	9,783
	Total Current Liabilities		3,87,556	6,98,977
	Total Liabilities		3,87,556	6,98,977
	Total Equity and Liabilities		14,358	4,71,430

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached

For H.S. Darda & Co.

Chartered Accountants

FRN: 000889C

For and on behalf of the Board of Directors

For Transcorp Payments Limited

Rajneesh Singh

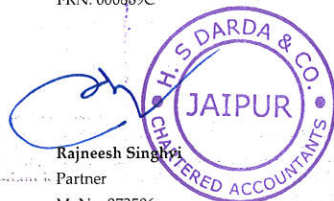
Partner

M. No. 073506

UDIN: 24073506BK BHE T9282

Place: Jaipur

Date: 30.04.2024



Apra Kuchhal
Apra Kuchhal
Director

DIN: 08453955

Vedant Kanoi
Vedant Kanoi
Director

DIN: 02102558

TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

Standalone Statement of Financial Results for year ended on March 31, 2024

(Amount in Rs.)

Particulars		For the quarter ended 31st March, 2024	For the quarter ended 31st December, 2023	For the quarter ended 31 March, 2023	For the year ended on March 31, 2024	For the year ended on March 31, 2023 (Audited)
I Income:						
Revenue from operations		-	-	-	-	-
Other income		-	-	-	-	-
II Total Income		-	-	-	-	-
III Expenses:						
Employees Benefit Expenses		-	-	-	-	-
Finance costs	2.9	6,583	6,484	45,836	27,829	45,836
Depreciation and amortisation expenses		-	-	-	-	-
Administrative and Other Expenses	2.10	45,630	37,980	38,350	1,17,822	6,81,711
Other Expenses						
IV Total Expenses		52,213	44,464	84,186	1,45,651	7,27,547
V Profit / (Loss) Before Exceptional Items and Tax		(52,213)	(44,464)	(84,186)	(1,45,651)	(7,27,547)
VI Exceptional Items						
VII Profit / (Loss) Before Tax		(52,213)	(44,464)	(84,186)	(1,45,651)	(7,27,547)
VIII Tax Expense:						
Current Tax		-	-	-	-	-
Income Tax (Earlier year tax)		-	-	-	-	-
Deferred Tax		-	-	-	-	-
IX PROFIT / (LOSS) FOR THE YEAR		(52,213)	(44,464)	(84,186)	(1,45,651)	(7,27,547)
X Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of the net defined benefit liability/ asset		-	-	-	-	-
Equity instruments through other comprehensive income (net of tax)		-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
Fair value changes on cash flow hedges, net		-	-	-	-	-
Fair value changes on investments, net		-	-	-	-	-
XI Total Other comprehensive income, net of tax		-	-	-	-	-
XII Total Comprehensive income for the period		(52,213)	(44,464)	(84,186)	(1,45,651)	(7,27,547)
XIII Earnings Per Equity Share						
Equity Share of Par Value Rs. 2/- each						
(1) Basic & Diluted	2.11	(0.21)	(0.18)	(0.34)	(0.58)	(2.91)

The

In terms of our report of even date attached
For H.S. Darda & Co.
Chartered Accountants
FRN: 000889C



Rajneesh Singhi
Partner

M. No. 073506

UDIN: 24073506 BKBHET9282

Place: Jaipur

Date: 30.04.2024

3pra kuchhal
Apra Kuchhal
Director
DIN: 08453955

Vedant Kanoi
Vedant Kanoi
Director
DIN: 02102558

TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

Standalone Cash Flow Statement for year ended on March 31st, 2024

(Amount in Rs.)

PARTICULARS	For the year ended on March 31, 2024		For the year ended on March 31, 2023 (Audited)	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>				
Profit/(Loss) before tax from continuing operation	(1,45,651)	(1,45,651)	(7,27,547)	(7,27,547)
Adjustment for :				
1. Provision Written Back	-	-		
2. Depreciation and Amortisation expenses	-	-		
3. Finance Cost	-	-		
Changes in operating assets and liabilities				
(Increase)/Decrease in other current assets	(6,750)	(6,750)	(2,250)	(2,250)
Increase/(Decrease) in Other Financial Liabilities	41,550	41,550	47,131	47,131
Increase/(decrease) in Other current liabilities	(7,000)	(7,000)	9,783	9,783
Cash Generated from operations		(1,17,851)		(6,72,883)
Taxes Paid		(1,17,851)		(6,72,883)
Net cash Inflow / (outflow) from operating activities (A)		(1,17,851)		(6,72,883)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Net cash Inflow / (outflow) from investing activities (B)		-		-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Issue of Equity Share Capital		-		5,00,000
Proceeds/Repayment of Short-term Borrowings		(3,45,971)		6,42,063
Net cash Inflow / (outflow) in financing activities (C)		(3,45,971)		11,42,063
Net increase/decrease in cash and cash equivalents (A+B+C)		(4,63,822)		4,69,180
Cash and Cash equivalents at the beginning of the year		4,69,180		-
Cash and Cash equivalents at the close of the year (As per Note No. 2.1)		5,358		4,69,180

In terms of our report of even date attached
For H.S. Darda & Co.
Chartered Accountants
FRN: 000889C



Rajneesh Singhvi
Partner

M. No. 073506

UDIN: 24073506 Bk BHET9282

Place: Jaipur

Date: 30.04.2024

3pra kuchhal
Apra Kuchhal
Director

DIN: 08453955

Vedant Kanoi

Vedant Kanoi
Director

DIN: 02102558

DIN: 02102558

TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

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

A. Equity Share Capital

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,00,000	NIL	5,00,000	-	5,00,000

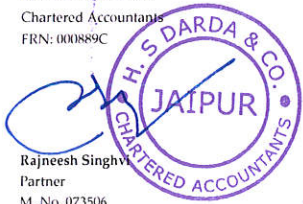
B. Other Equity

Particulars	Reserve and Surplus				Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings				
As at 1st April, 2023	-	-	-	(7,27,547)	-	-	-	(7,27,547)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(1,45,651)	-	-	-	(1,45,651)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	(8,73,198)	-	-	-	(8,73,198)

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached
For H.S. Darda & Co.
Chartered Accountants
FRN: 000889C

For and on behalf of the Board of Directors
For Transcorp Payments Limited



Rajneesh Singh
Partner

M. No. 073506

UDIN: 24073506BKBFET9282

Place: Jaipur

Date: 30.04.2024

Apna Kuchhal
Apna Kuchhal
Director
DIN: 08453955

Vedant Kanoi

Vedant Kanoi
Director
DIN: 02102558

TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

Regd. Office: Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awasth Dwarka, Phase II,
New Delhi - 110075

Note No. 2.1: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	-	-
Balances with banks:		
ICICI Bank	5,358	4,69,180
Total	5,358	4,69,180

Note No. 2.2: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	9,000	2,250
Total	9,000	2,250

SHAREHOLDERS' FUNDS

Note No. 2.3: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
2,50,00,000 Equity Shares of Rs. 2 each fully paid up	5,00,00,000	5,00,00,000
Issued, Subscribed & Paid Up Share Capital		
2,50,000 Equity Shares of Rs. 2 each fully paid up	5,00,000	5,00,000
Total	5,00,000	5,00,000

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 2/-. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.
- The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shares held by promoters at the end of the year

S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Transcorp International Limited	249994	99.99%	0.00%
	Total	249994	99.99%	0.00%

Note No. 2.4: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus	(8,73,198)	(7,27,547)
Securities Premium Reserve	-	-
Total	(8,73,198)	(7,27,547)

Note No. 2.5 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured Loans		
Transcorp International Limited	2,71,046	6,42,063
Total	2,71,046	6,42,063

Note No. 2.6 : Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Expense Payable	1,12,227	47,131
Total	1,12,227	47,131

Note No. 2.7 : Short term Provision

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Auditor's Remuneration	-	-
Total	-	-

Note No. 2.8 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount payable to Revenue Authorities	4,283	9,783
Total	4,283	9,783

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TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

Note No. 2.9: Finance Cost

Particulars	For the quarter ended 31 March, 2024	For the quarter ended 31 December, 2023	For the quarter ended 31 March, 2023	For the year ended on 31 March, 2024	For the year ended on 31 March, 2023 (Audited)
(a) Interest on loan from Transcorp International Ltd.	6,583	6,484	45,836	27,829	45,836
TOTAL	6,583	6,484	45,836	27,829	45,836

Note No. 2.10: Administrative and Other Expenses

Particulars	For the quarter ended 31 March, 2024	For the quarter ended 31 December, 2023	For the quarter ended 31 March, 2023	For the year ended on 31 March, 2024	For the year ended on 31 March, 2023 (Audited)
(a) Printing & Stationery	-	-	-	-	5,000
(b) Legal & Professional Expenses	-	19,600	2,000	31,312	6,720
(c) Directors Sitting Fees	7,500	7,500	12,500	30,000	12,500
(d) Payment to Auditors	-	-	-	-	-
(i) Audit Fees	3,750	3,750	15,000	15,000	15,000
(ii) Fees for Limited Review	26,550	-	8,850	26,550	26,550
(e) Preliminary Expenses	-	-	-	-	6,15,941
(f) Bank charges	7,080	7,080	-	14,160	-
(g) Late fees on GST	-	50	-	50	-
(h) Late fees on TDS	750	-	-	750	-
TOTAL	45,630	37,980	38,350	1,17,822	6,81,711

Note No. 2.11: Earnings Per Equity Share (EPS) and Diluted EPS

Particulars	For the quarter ended 31 March, 2024	For the quarter ended 31 December, 2023	For the quarter ended 31 March, 2023	For the year ended on 31 March, 2024	For the year ended on 31 March, 2023
	Basic and Diluted	Basic and Diluted	Basic and Diluted	Basic and Diluted	Basic and Diluted
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	(52,213)	(44,464)	(84,186)	(1,45,651)	(7,27,547)
Weighted Average number of equity shares used as denominator for calculating EPS (B)	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Earning Per Share (EPS) (A/B)	-0.21	-0.18	-0.34	-0.58	-2.91
Face Value per equity share	2.00	2.00	2.00	2.00	2.00

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TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

Note No. 2.12: Related Parties

A) Related party Information

Holding Company

I. Transcorp International Limited

M/s Transcorp Payments Ltd is a wholly owned subsidiary of Transcorp International Ltd

Director

Director

Director

Director

II. Key Management Personnel

Sh. Vedant Kanoi

Sh. Gopal Krishan Sharma

Smt. Apra Kuchhal

Sh. Sujan Sinha

B) Transactions carried out with related parties in ordinary course of business are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (Audited)
Unsecured Loans (Net of Repayment) Transcorp International Limited	296,092	642,063
Unsecured Loans outstanding Transcorp International Limited	296,092	642,063
Finance Cost Interest on loan from Transcorp International Limited	27,829	45,836
Key Management Personnel Remuneration & Perks		
Sh. Sujan Sinha	2,500	5,000
Sh. Vedant Kanoi	10,000	5,000
Sh. Gopal Krishan Sharma	7,500	2,500
Smt. Apra Kuchhal	10,000	

Note No. 2.13: Ratio Analysis and its elements:

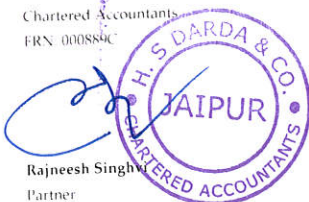
S. No	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023
1	Current Ratio (In times)	Total current assets	Total current liabilities	0.04	0.67
2	Debt-Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total equity	-1.038	-3.072
3	Debt Services Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Finance costs + Other noncash adjustments	Debt service + Interest and lease payments + Principal repayments	-6.93	-14.87
4	Return on Equity Ratio (in %)	Net (Loss) / Profit after taxes (before OCI and Exceptional items) less Preference dividend (if any)	Average total equity	13.99	319.73
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivable	Not Applicable	Not Applicable
7	Trade Payables Turnover Ratio (in times)	Net credit purchases + Gross credit purchases - purchase return	Average trade payables	Not Applicable	Not Applicable
8	Net Capital Turnover Ratio (in times)	Revenue from operations (excluding liabilities no longer required written back)	Working capital (i.e. Total current assets less Total current liabilities)	Not Applicable	Not Applicable
9	Net Profit Ratio (in %)	Net (loss) / Profit before exceptional items	Revenue from operations (excluding liabilities no longer required written back)	Not Applicable	Not Applicable
10	Return on Capital Employed (in %)	(Loss) / Profit before tax and finance costs	Capital employed = Tangible Networth + Lease liabilities + Debt + Deferred tax liabilities	15.75	339.88
11	Return on Investment (%)	Income generated from invested funds	Average invested funds	Not Applicable	Not Applicable

Note No. 2.14: The company has not commenced its business operations since inception during the financial year. The accumulated losses represent expenses incurred towards administrative expenses and finance cost, which have been defrayed by capital and loan provided by the Holding company, Transcorp International Ltd.

In terms of our report of even date attached
For H.S. Darda & Co.

For and on behalf of the Board of Directors
For Transcorp Payments Limited

Chartered Accountants
FRN: 000889C



Rajneesh Singh
Partner

M. No. 073506

UDIN: 24073506BKBMFT9282

Place Jaipur

Date: 30.04.2024

Apra Kuchhal
Apra Kuchhal
Director
DIN: 08453955

Vedant Kanoi
Vedant Kanoi
Director
DIN: 02102558

	(Amount in Rs.)	(Amount in Rs.)
Calculation of Cash Losses	2023-24	2022-23
Net Profit after Tax	-1,45,651	-7,27,547
Add: Non cash expenses		
Depreciation	-	-
Provision for Income Tax for Current Year	-	-
Provision for Auditors Remuneration	-	
Less: Cash Expenses for P.Y.		
Auditors Remuneration	0	-13,500
Cash Losses	-1,45,651	-7,41,047

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Trade Receivables (2023-24)

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	0					0
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	0					0
(iii) Undisputed Trade Receivables — credit impaired	0					0
(iii) Undisputed Trade Receivables — credit impaired	0					0
(iv) Disputed Trade Receivables — considered good	0					0
(v) Disputed Trade Receivables — which have significant increase in credit risk	0					0
(v) Disputed Trade Receivables — which have significant increase in credit risk	0					0
(vi) Disputed Trade Receivables — credit impaired	0					0

3/11



Trade Payables ageing schedule (2023-24)

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME				
(ii) Others				
(iii) Disputed dues — MSME				
(iv) Disputed dues - Others				

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TRANSCORP PAYMENTS LIMITED

CIN: U72900DL2022PLC400316

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

A. Company Overview:

Transcorp Payments Limited was incorporated on 20th June 2022 with its registered office on Regd. Office: Plot No. 3, HAF Pocket,

B. Basis of Preparation and compliance with Ind AS

1 The Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted

2 **Basis of Accounting:**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

3 **Functional and Presentation Currency:**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees, except as stated otherwise.

C. Significant Accounting Policies

1 **Property Plant & Equipment**

1.1 **Initial recognition and measurement**

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, net of GST Input Credit but inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.2. **Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal.

1.3. **Depreciation/Amortization**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

2 **Accounting For Income Taxes :**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax 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.

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.

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.

3 **Earnings per Share:**

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

4 **Statement of Cash Flow:**

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

5 **Current and Non-Current Classification:**

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

6 **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.

7 Accounting Policies are adopted by company to the extent applicable during the period.