

# **TRANSCORP INTERNATIONAL LTD.**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004 (Rajasthan)  
Telephone: 2363888, 23639999  
Fax: 91-141-237 2066  
CIN:L51909DL1994PLC235697

Web-Site: [www.transcorpint.com](http://www.transcorpint.com)

E-mail: [corp@transcorpint.com](mailto:corp@transcorpint.com)

Date: 10.07.2020

## **Bombay Stock Exchange**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai, Maharashtra-400001

**Sub:** Submission of 25<sup>th</sup> Annual Report of the Company.

**Ref:** Transcorp International Limited (CIN: L51909DL1994PLC235697)  
(Scrip No.532410)

Dear Madam/Sir,

With reference to above, we are enclosing 25th Annual Report of Transcorp International Limited for the year ended 31<sup>st</sup> March 2020 for your record.

This is for your kind perusal and record. Kindly acknowledge the receipt of above.

Thanking you

Yours faithfully

**For Transcorp International Limited**



**Dilip Kumar Morwal**  
**Group Company Secretary**  
**ACS 17572**

Encl: As above

# ***TRANSCORP*** ***INTERNATIONAL LTD.***

# **25<sup>th</sup>** **ANNUAL** **REPORT** **2019-2020**



Transcorp Prepaid Card



Domestic Money Transfer



Outward Money Transfer



Foreign Exchange



Insurance



Investments



Air Ticketing



Domestic/Foreign Hotels



Tour Packages



Train & Bus Tickets



Passport & Visa Assistance



Car Rental Services

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**Corporate Information**

**CIN: L51909DL1994PLC235697**

**BOARD OF DIRECTORS**

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

**CHIEF EXECUTIVE OFFICER**

Mr. Amitava Ghosh

**GROUP COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Dilip Kumar Morwal

**CHIEF FINANCIAL OFFICER**

Mr. Piyush Vijayvergiya

**AUDITORS**

**Kalani & Co.**

Chartered Accountants  
5<sup>th</sup> Floor, Milestone Building  
Gandinagar Crossing, Tonk Road,  
Jaipur-302015 (Raj.)

**BANKERS**

HDFC Bank Ltd.

**REGISTERED & CORPORATE OFFICE**

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

**HEAD OFFICE**

5<sup>th</sup> Floor, Transcorp Towers,  
Moti Doongri Road,  
Jaipur-302004

## **NOTICE FOR 25<sup>th</sup> ANNUAL GENERAL MEETING:**

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Saturday, 01<sup>st</sup> Day of August, 2020 through video conferencing mode (VC)/Other Audio Visual Means (OAVM) at 2:30 P.M. to transact the following businesses:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements, Standalone and Consolidated, of the Company for the year ended 31<sup>st</sup> March 2020 including audited Balance Sheet as at 31<sup>st</sup> March 2020, Statement of Profit & Loss and Cash flow statement for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Vedant Kanoi (DIN: 02102558), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS**

3. Re- Appointment of Mr. Gopal Krishan Sharma (DIN: 00016883), as Managing Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of sections 196 and 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) the consent of members is hereby accorded for re-appointment of Mr. Gopal Krishan Sharma (DIN:00016883) as Managing Director of the company for a period of 3 years with effect from 28th April 2020 on the terms and conditions as approved by Nomination and Remuneration Committee and mentioned in the draft of the agreement placed before the meeting duly initialed by the Chairman for the purpose of identification and on the following terms, conditions and remuneration:

- (I) Remuneration comprising of Salary and performance linked bonus:-
  - i A Basic Salary of Rs. 287000 (Rupees Two lakh Eighty Seven Thousand Only) per month with liberty to the Board to grant or withhold increments as deemed fit;
  - ii House Rent Allowance (HRA): 50% of Basic salary;
  - iii Special Allowance: Rs. 66400/- (Rupees Sixty Six Thousand Four Hundred only) per month
  - iv LTA: Equivalent to one month's basic salary (reimbursable on production of bill)
  - v Medical reimbursement: 6% of basic salary
  - vi Attire allowance: Rs. 12000 per month
  - vii Helpers Reimbursement: Rs. 12000 per month
  - viii Use of the motor car of the company for the company's business
  - ix Reimbursement of fuel cost subject to Maximum of Rs. 12500 per month (on submission of bills)
  - x Rs. 12500 per month for Driver's Wages
  - xi Benefit of the Company's Provident Fund Scheme for the time being in force;
  - xii Gratuity in accordance with the rules of the Company for the time being;
  - xiii Leaves as per the policy of the company for the time being and from time to time in force;
  - xiv Personal accident cover (Group Policy) will be given as per the policy of the Company;
  - xv Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
  - xvi Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
  - xvii Car from the Company including insurance cost and vehicle maintenance cost
  - xviii Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts.

The Board of Directors shall have authority to change, alter or vary the terms and conditions (including remuneration) subject to the condition that the terms and conditions (including remuneration) so changed, altered or varied shall always be within the limits prescribed under the provisions of Companies Act, 2013 for the time being and from time to time in force or as amended in future.

## (II) Other Terms and Conditions

Other terms and conditions as given in the draft of agreement placed before the meeting and is initiated by the Chairman.

**FURTHER RESOLVED THAT** Mr. Ashok Kumar Agarwal (DIN: 01237294), Director of the company be and is hereby authorized to execute the agreement with Managing Director and do all such acts, deeds, matters and things as in its absolute discretion, he may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modify the terms and conditions as may be considered by him to be in best interest of the Company and Mr. Dilip Kumar Morwal, Group Company Secretary or any other director of the company be and is hereby authorized to file Form MR-1, DIR-12 along with necessary forms and other documents with Registrar of Companies and for doing all other necessary acts on behalf of the company regarding the above mentioned matter.

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

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

**Place:** Jaipur

**Date:** 20.06.2020

**Notes:**

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the **SPECIAL BUSINESS** to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Alankit Assignments Limited, the Registrar and Transfer Agent, by email through its registered email address to [rta@alankit.com](mailto:rta@alankit.com) or [grievance@transcorpint.com](mailto:grievance@transcorpint.com)
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice of AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.transcorpint.com](http://www.transcorpint.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to [grievance@transcorpint.com](mailto:grievance@transcorpint.com) along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
13. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 3E/7, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.
15. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. As per Section 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2011-12 was transferred to the IEPF in August 2019. The unclaimed dividend in respect of financial year 2012-13 will be transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.

18. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of amount, the amount to which each person is entitled, due date for transfer to IEPF fund, etc is provided by the Company on its website and on the website of the IEPF. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
19. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
21. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
22. For any communication, the shareholders may also send requests to the Company's investor email id: [grievance@transcorpint.com](mailto:grievance@transcorpint.com)

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 29<sup>th</sup> July, 2020 at 09:00 A.M. and ends on Friday, 31<sup>st</sup> July, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>  
 Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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



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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anandjain175@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [grievance@transcorpint.com](mailto:grievance@transcorpint.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [grievance@transcorpint.com](mailto:grievance@transcorpint.com)

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (grievance@transcorpint.com). The same will be replied by the company suitably.

Other information:

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

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

- I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- II. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 27th July 2020.
- III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 27th July 2020 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- IV. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Mr. Anand Prakash Jain Chartered Accountant (having membership no. 071045) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.transcorpint.com](http://www.transcorpint.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Place : Jaipur  
Date : 20.06.2020

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

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

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

Mr. Vedant Kanoi, aged 35 years, holds a Bachelor's degree in Economics and Business Administration from the Carnegie Mellon University, USA. Mr. Kanoi brings with him over more than 10 years of varied experience in various industries.

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

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

He shall be liable to retire by rotation.

During the year 2019-20, he was paid Rs. 20,000/- as sitting fees for his attendance at the Board meetings and Rs. 3000/- for attending Audit Committee Meeting.

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

<b>Name of the Director</b>	Mr. Vedant Kanoi
<b>DIN</b>	02102558
<b>Date of Birth</b>	18/07/1984
<b>Date of first appointment on the Board</b>	29th April 2017
<b>Number of meetings of the Board attended during the year</b>	He attended 3 Board meetings held during FY 2019-20
<b>Directorship of other Companies as on 31<sup>st</sup> March, 2020</b>	KANOI AGRO INDUSTRIES PVT LTD KANOI ESTATES PVT LTD DHAROWER FINANCIAL SERVICES LIMITED BHABANI REALTY PRIVATE LIMITED RAPID PROPERTIES PRIVATE LTD. INDO LEATHER PRIVATE LIMITED GOLDEN PIGMENTS PVT.LTD. FOOD CLOUD PRIVATE LIMITED
<b>Designated Partner of LLP as on 31st March, 2020</b>	VIBRANT KNOWLEDGE SOLUTIONS LLP
<b>Relationship with others directors</b>	Husband of Daughter of Mr. Ashok Kumar Agarwal (DIN 01237294)
<b>Relationship with key managerial person</b>	None
<b>Chairmanship/Membership of Other committees of Companies as on 31<sup>st</sup> March 2020</b>	<b>I. Stakeholders' Relationship Committee:</b> A. Chairman: NIL B. Member: NIL <b>II. Audit Committee:</b> A. Chairman: NIL B. Member: 1
<b>Number of Equity Shares held in the Company as on 31.03.2020</b>	NIL

**Item No. 3**

Board proposed to re-appoint Mr. Gopal Krishan Sharma (DIN: 00016883) as Managing Director of the Company. Accordingly, your Directors have in their meeting held on 15 April 2020 on the recommendation of Nomination and Remuneration Committee of the Company, subject to the approval of the Company's member in the Annual General Meeting re-appointed Mr. Gopal Krishan Sharma (DIN:00016883) as Managing Director of the Company for further period of three years from 28 April 2020 on the terms and subject to

conditions set out in the draft agreement referred to in the resolution at item no.3 of the Notice. The material terms including remuneration, of the said Agreement are as follows:

**A) PERIOD:** Three years i.e. from 28 April 2020 to 27 April 2023.

**B) REMUNERATION AND OTHER TERMS:**

(I) Remuneration comprising salary and performance :-

- i. A Basic Salary of Rs. 287000 (Rupees Two lakh Eighty Seven Thousand Only) per month with liberty to the Board to grant or withhold increments as deemed fit;
- ii. House Rent Allowance (HRA): 50% of Basic salary;
- iii. Special Allowance: Rs. 66400/- (Rupees Sixty Six Thousand Four Hundred only) per month
- iv. LTA: Equivalent to one month's basic salary (reimbursable on production of bill)
- v. Medical reimbursement: 6% of basic salary
- vi. Attire allowance: Rs. 12000 per month
- vii. Helpers Reimbursement: Rs. 12000 per month
- viii. Use of the motor car of the company for the company's business
- ix. Reimbursement of fuel cost subject to Maximum of Rs. 12500 per month (on submission of bills)
- x. Rs. 12500 per month for Driver's Wages
- xi. Benefit of the Company's Provident Fund Scheme for the time being in force;
- xii. Gratuity in accordance with the rules of the Company for the time being;
- xiii. Leaves as per the policy of the company for the time being and from time to time in force;
- xiv. Personal accident cover (Group Policy) will be given as per the policy of the Company;
- xv. Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
- xvi. Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
- xvii. Car from the Company including insurance cost and vehicle maintenance cost
- xviii. Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts.

The Board of Directors shall have authority to change, alter or vary the terms and conditions (including remuneration) subject to the condition that the terms and conditions (including remuneration) so changed, altered or varied shall always be within the limits prescribed under the provisions of Companies Act, 2013 for the time being and from time to time in force or as amended in future.

**(II) Other Terms and Conditions**

Other terms and conditions as given in the draft of agreement.

Has over 31 years of experience in Money Changing and remittance business. Post graduate in Commerce, he has earlier worked in companies like Thomas Cook, LKP Forex, Centrum Direct in India and as CEO with Sharaf Exchange in UAE and working with Transcorp International Limited as Managing Directors from April 2017.

The appointment and payment of remuneration to Mr. Gopal Krishan Sharma (DIN:00016883) as Managing Director of the Company, has been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 07<sup>th</sup> February 2020. The remuneration payable to Mr. Gopal Krishan Sharma (DIN: 00016883) is in conformity with Schedule V to the Companies Act, 2013.

**Statement / Information under Schedule V to the Companies Act, 2013:-**

**I. GENERAL INFORMATION:**

1. Nature of industry: The Company is engaged in the business of Foreign Exchange including outward remittance and Money Changing and Payment Systems .
2. The date of commencement of commercial services: 24<sup>th</sup> December, 1994
3. Financial performance based on given indicators as per audited results for the year ended 31 March, 2020

Particulars	Amount (in Lakhs)
Income from Services rendered and other income	236306.79
Profit/Loss after tax as per profit & loss account (inclusive of extra ordinary items)	(507.71)
Accumulated profit (after appropriation)	2128.74
Net worth	5360.65

4. Foreign Investments or Collaborations, if any: Not Applicable

## II. INFORMATION ABOUT THE APPOINTEE:

S.No.	PARTICULARS	
1.	<b>Background details</b>	
	a) Name & Designation	Mr. Gopal Krishan Sharma (DIN:00016883)
	b) Age	55 years
	c) Qualifications	M.Com (BADM)
	d) Expertise	Foreign Exchange, Remittance and Travels
	e) Other Directorships	All India Association of Authorized money Changers and Money Transfer Agents
	f) Chairmanship / Membership of the Committees as on 31.03.2020	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: 1 II. Audit Committee: A. Chairman: None B. Member: None
2.	<b>Past remuneration for the financial year ended 31.03.2020</b>	Rs. 70.85 Lakhs
3.	<b>Recognition of awards</b>	NIL
4.	<b>Job profile and his suitability</b>	Overall control of Company's business operations. He is suitable for the same as he has vast experience of foreign exchange and remittance industry which are the core business activities of the company.
5.	<b>Remuneration proposed</b>	As per proposed resolution
6.	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person</b>	After taking into consideration the size of the Company, the profile of the appointee, the responsibilities to be shouldered by him, the remuneration proposed appears to be reasonable and at par with other companies of same size in the industry
7.	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	NIL except the remuneration as Managing Director

## III. OTHER INFORMATION:

### 1. Reasons for inadequate profits

After selling of its MTSS Business during financial year 2017-18, the company is concentrating on enhancing its foreign exchange and outward remittance business. This business is a high volume and low margin business. During the financial year 2019-20 the company witnessed a growth of 60.80% in its foreign exchange business in comparison to the last financial year 2018-19. On the other hand the company started its business operations of payment system business in the month of October 2019. However the company incurred huge costs for the payment system business and other costs were also high and due to the same, the company is in losses. The company is in process of optimizing its cost levels and increasing the revenue levels for improving the profitability. However, considering the responsibilities that will be shouldered, the remuneration payable to Mr. Gopal Krishan Sharma (DIN: 00016883) is justified and falls under Schedule V of the Companies Act, 2013

2. Steps taken or proposed to be taken for improvement : The company has taken various steps for cost optimization. Company is aggressively pursuing for increasing its revenue levels from Foreign Exchange as well as Payment System Business.

The company has started the business operations of its Pre-Paid Instrument business from October 2019 and with this and with the increase in revenue levels of other businesses of the company is expecting to reach at the optimum level of revenues and with a combination of increasing revenue and optimization of cost the profitability of the company is expected to be improved.

3. Expected increase in productivity and profits in measurable terms

The Company has implemented various corrective steps and cost reduction measures so as to improve its operational efficiencies. These include reduction in fixed costs, prompt and better customer service, better product mix etc. the Company has explored new service areas and added new businesses which may yield better results of the Company. With the re-appointment of Mr. Gopal Sharma, Managing Director it is expected that the revenue and profit levels of the company will be improved. Although due to the effect of COVID-19 the productivity and profits can not be given in measurable terms.

Your Directors are of the view that the reappointment of Mr. Gopal Krishan Sharma (DIN: 00016883) as Managing Director is in the interest of the Company and shareholders and accordingly, commend the resolution at item no. 3 of the Notice for the approval of members.

Mr. Gopal Krishan Sharma (DIN: 00016883) is concerned or interested in the passing of the resolution at this item.

An abstract of the terms of contract between the Company and Mr. Gopal Krishan Sharma (DIN: 00016883) pursuant to section 190 of the Companies Act, 2013 are available for inspection by any member of the Company.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Gopal Krishan Sharma and his relatives, are concerned / interested in the passing of this resolution.

**DIRECTOR'S REPORT**

The directors are pleased to present the 25<sup>th</sup> Annual report together with the audited financial statements for the year ended 31st March 2020: -

**FINANCIAL RESULTS**

(Rs. In Lakh)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
	<b>Standalone</b>		<b>Consolidated</b>	
Revenue from Operations	236124.91	146816.38	236765.26	147550.45
Other Income	181.88	317.78	131.65	224.56
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	(202.40)	(767.79)	(419.04)	(696.46)
Less: Depreciation/Amortization/Impairment	254.95	105.57	288.09	141.51
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	(457.35)	(873.36)	(707.13)	(837.97)
Less: Finance Cost	267.98	268.20	524.38	433.98
Profit/(loss) before Exceptional items and Tax Expenses	(725.33)	(1141.56)	(1231.51)	(1271.95)
Add/(less): Exceptional items	-	-	-	-
Profit/loss before Tax Expenses	(725.33)	(1141.56)	(1231.51)	(1271.95)
Less: Tax Expenses (Current & Deferred)	(217.62)	(291.64)	(244.01)	(286.03)
Profit/(loss) for the year	(507.71)	(849.92)	(987.50)	(985.92)

The Board of Directors of your company has decided to carry an amount of Rs 5.17 lakhs (Previous Year Rs. 4.87 lakhs) to Share Based Payment Reserve for the year under review.

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

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

The Company is also having license from RBI for issuing and operating payment system for semi closed pre-paid payment Instrument in India and is authorised to issue and operate payment instruments.

During the year under consideration, your company consolidated the operations in both wholesale as well as retail segment of the foreign exchange business and is aggressively pursued the inward remittance business.

During the year 2019-20 the company has launched its Prepaid Card.

Apart from this the company is a corporate agent authorized by IRDA for undertaking general Insurance business and National Business Correspondence of State Bank of India and as on 31.03.2020 there were more than 700 active Customer Service Points for this segment.

The gross revenue from operations of the Company for the year ended 31<sup>st</sup> March 2020 was Rs. 236124.91 Lakhs as compared to Rs.146816.38 Lakhs in previous year ended 31<sup>st</sup> March 2019.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

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



## **IMPACT OF COVID-19**

**Impact of the CoVID-19 pandemic on the businesses of Transcorp International Limited are as below:**

Transcorp International Limited is having following businesses: -

1. Foreign Exchange Business as Authorised Dealer Category II licensed by Reserve Bank of India
2. Payment Systems as PPI issuer licensed by Reserve Bank of India
3. Other Businesses: Domestic Money Transfer, SBI-BC and General Insurance

**1. Ability to maintain operations including the factories/units/office spaces functioning and closed down:**

During the lockdown, all the offices/ branches of the company remained closed for some time. However, being in service industry, we managed to keep our Business operations, Compliance, Legal, treasury, accounts and back office teams operational due to work from home arrangements.

Post relaxations allowed in lockdown, the company has started opening its offices with minimum staff strength (as allowed by govt.) after ensuring the social distancing (Do Guz ki doori), use of masks, sanitizers, Arogya Setu app, proper hygiene and other measures as prescribed by the Ministry of Home Affairs.

**2. Schedule for restarting the operations:**

Being in service industry, the company has managed to continue some of the business and back office operations from home. Further, out of the total 19 Branch locations, the company has already opened its offices in the State of Uttarakhand, Rajasthan, Gujarat, Delhi, Haryana, Punjab, Tamil Nadu, Karnataka, Kerala, Telangana and West Bengal. Subject to the relaxations provided in Lock down by Maharashtra, the company will open its offices in Maharashtra.

**3. Steps taken to ensure smooth functioning of operations:**

The company has already started operations through opening of its branch offices in all States (except Maharashtra) as mentioned above and it is taking all prescribed precautions while doing branch operations.

The company is having a wide spread customer and sub-agent base and is hopeful of achieving normal customer flow very soon.

**4. Estimation of the future impact of CoVID-19 on its operations:**

**Foreign Exchange Business:**

The foreign exchange business has witnessed a dip in the month of April and May 2020 in comparison to the same month last year.

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

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

Since many countries have declared the timeline of opening their borders for travels hence Forex Business is expected to recover by 50% by August 2020 and it is likely to recover up to 70% by November 2020.

**Payment systems and other businesses:**

There is no adverse impact of COVID-19 crisis on Payment System and other businesses of the company viz., Domestic Money Transfer, SBI-BC, Pre-Paid Instrument and other misc. businesses.

**5. Details of impact of CoVID-19 on following aspects of Transcorp International Limited:-**

**a. Capital and financial resources:**

The Management has been prudently using its equity and overdraft facility for working capital requirement and having the sufficient resources for running its business operations.

**b. Profitability:**

Keeping in view of temporary dip in business, there will be an adverse effect on the profits of the company for first and second quarter of the Financial Year 2020-21. The Management expect some improvement from quarter three onwards as by that time things will be started normalizing.

**c. Liquidity position:**

As mentioned above, the Management has been prudently using its equity and overdraft facility for working capital requirement and is able to meet its fixed expenses. The Company's financial position remains stable and it has adequate liquidity for its subdued operations. The management has also taken some cost rationalization measures to reduce various costs which will be helpful for achieving positive bottom-line in coming months when the normal business levels will be achieved.

**d. Ability to service debt and other financing arrangements:**

The Management using its overdraft facility efficiently and is sufficiently able to meet its all debt obligations including principal and interest thereto.

**e. Assets:**

The temporary dip in business will have temporary adverse impact on growth in financial assets of the company. However, no distress sale of any asset of the Company will have to be resorted to by the Company.

**f. Internal financial reporting and control:**

The company is having a sufficient internal financial report and control system. The company is using a centralized accounting system which can be accessed by the authorised persons from their respective locations. During the lock down the limited business operations were going on through employees from their respective homes. Due to the centralized accounting system back office and accounts and finance staff was able to support the business team.

The management of the company do not foresee any adverse effect of COVID-19 on internal financial reporting and control.

**g. Supply chain:**

The company is a service provider hence there is no impact on supply chain.

For Foreign Exchange Business there will not be any impact on supply of the currency notes and other paid instruments.

For payment system business the vendors will keep supplying the material like pre-paid cars etc.

There will not be any impact of supply chain on other misc. businesses of the company.

**h. Demand for its products/services:**

At present the company is providing following services: -

S.No.	Business	Nature of business	Impact on demand
1	Foreign Exchange and Outward Remittance	As authorised dealer category II licenses by Reserve Bank of India	During the period of lockdown although the company was running its outward remittance operations and forex card re-loading but due to the restrictions on travel there was a huge impact on the demand of these services. Since now the company has opened all its locations (except Maharashtra) and in coming months the international travel is going to be started hence demand for retail sales will be increased. Similarly demand for outward remittance will also be increased.
2	Pre-Paid Payment Instruments	Licensed by RBI for issuance and operations of semi-closed loop pre-paid payment instruments	No substantial impact on demand. Due to COVID-19 the demand for cashless transactions have been increased.
3	Other businesses		
A	Domestic Money Transfer	Under BC model	During the lock down period also company was running its DMT business operations and there seem no major impact of COVID-19 crisis on this

			business
B	SBI-BC CSP	As national BC of SBI	No major impact on demand of these services
C	General Insurance Business	As corporate agent licensed by IRDA	No major impact on demand of these services

**Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the company's business:**

There are no Existing contracts/agreements where non-fulfilment of the obligations by any party will have any impact on the Company's business.

**Impact on Going Concern assumption**

Keeping in view of above and keeping view of measures taken by Management regarding cost optimization and exploring new avenues of business, the management do not foresee any adverse effect of COVID-19 on going concern assumption or status of the company.

**DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year 2019-20.

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

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

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

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

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vedant Kanoi (DIN: 02102558) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

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

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

Mr. Subodh Sureka resigned from the post of CFO of the company w.e.f. 14.11.2019. After resignation of CFO the company started the process for appointment of CFO but no suitable candidate was found. Due to lockdown there was a delay in appointment of CFO which was beyond the control of the company and Mr. Piyush Vijayvergiya was designated as CFO of the company w.e.f. 20.06.2020 hence the company has now complied with the provisions of companies Act, 2013 regarding the appointment of CFO.

Mr. Amitava Ghosh is Chief Executive Officer of the company and Mr. Dilip Kumar Morwal is Company Secretary.

Mr. Amitava Ghosh will retire from the post of CEO of the Company w.e.f 30.06.2020.

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

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

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

**The company is having following Key Managerial Personnel: -**

S. No.	Key Managerial Personnel	Designation
1	Mr. Gopal Krishan Sharma (DIN 00016883)	Managing Director
2	Mr. Amitava Ghosh***	Chief Executive Officer
3	Mr. Dilip Kumar Morwal	Company Secretary
4	Mr. Piyush Vijayvergiya**	Chief Financial Officer

\* Mr. Subodh Sureka Resigned from the position of CFO w.e.f. 14.11.2019

\*\* Mr. Piyush Vijayvargiya was designated as CFO w.e.f. 20.06.2020

\*\*\* Mr. Amitava Ghosh will retire from the post of CEO w.e.f 30.06.2020

#### **AUDITORS**

Under Section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the statutory auditor on completion of the maximum term permitted under the provision of Companies Act, 2013. In line with the requirements of Companies Act, 2013 M/s Kalani & Co, Chartered Accountants (Firm Registration No. 000722C), was appointed as Statutory Auditors of the Company to hold office for the period of five consecutive years from the conclusion of 22<sup>nd</sup> AGM of the Company held on 11<sup>th</sup> August 2017 till the conclusion of 27<sup>th</sup> AGM of the Company held in the year 2022. The requirements of annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies Amendment Act, 2017 notified on May 7<sup>th</sup>, 2018.

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

#### **SECRETARIAL AUDIT REPORT**

The Board has re-appointed Mr. Sanjay Kumar Jain, Company Secretary in Practice (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is enclosed with this Report as **Annexure 2** which is self-explanatory and do not require further explanation.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

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

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

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

**SHARE CAPITAL****A) Bonus Shares**

No bonus shares were issued during the financial year 2019-20.

**B) Issue of equity shares with differential rights**

There were no shares issued with differential rights during the financial year 2019-20.

**C) Issue of sweat equity shares**

No sweat equity shares were issued during the financial year 2019-20.

**D) Issue of employee stock options**

Disclosures in Compliance with regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in **Annexure 3**. The company has obtained a certificate of compliance from Statutory Auditors of the company in compliance of provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 25<sup>th</sup> Annual General Meeting of the Company.

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

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

**F) Splitting/Sub Division of shares**

No splitting/ sub division of shares was done during the financial year 2019-20

**EXTRACT OF THE ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is available on the website of the Company through the following link:- <http://transcorpint.com/wp-content/uploads/2017/11/MGT-9.pdf>

**CORPORATE GOVERNANCE**

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

A separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Regulation 24 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

In terms of Regulation 24 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the CEO and CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Regulation & Schedule, is also enclosed as a part of the Report.

**FRAUDS REPORTED BY AUDITORS**

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

**WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company is having 2 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

The annual accounts for the year ended 31st March 2020 of Transcorp Estates Private Limited (TEPL) and Ritco Travels and Tours Private Limited (RTTPL), the wholly owned subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries/associate companies/joint venture is enclosed with this report as **Annexure-4**.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2019-20.

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

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

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	0.00	0.00	0.00	0.40
Vishnu Incorporation	Loans and advances	General Business and Others	0.00	0.00	0.00	2.44
Mani Square Ltd.	Loans and advances	General Business and Others	125.59	112.13	125.59	112.13
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	375.76	805.94	829.10	2284.00
TCI Boruka Projects Ltd.	Loans and advances	General Business and Others	552.86	665.75	730.71	665.75
TCI International Ltd.	Loans and advances	General Business and Others	0.00	396.58	396.58	396.58
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	254.06	397.09	544.08	522.50
Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment	0.00	0.00	0.00	13.88
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	6.06	7.36	11.06	7.36
Larsen and Toubro Ltd. Liquid Fund	Mutual Fund	Investment	0.00	-	0.00	490.13
NHAI Bond	Bond	Investment	52.88	52.65	52.88	52.65
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.20	2852.20	2852.20	2852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599.00	399.00	599.00	399.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	For Fund based & Non Fund based financial facilities availed by WOS	1775.00	1857.00	1857.00	1857.00

**MANAGERIAL REMUNERATION:**

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

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2019-20 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2019-20	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Hemant Kaul, Non- Executive Chairman & Independent Director	NIL	NIL	Not Applicable	Not Applicable
2	Mr. Ashok Kumar Agarwal, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
3	Mr. Purushottam Agarwal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
4	Mrs. Sonu Halan Bhasin, Independent Director*	NIL	NIL	Not Applicable	Not Applicable
5	Mr. Vedant Kanoi, Non-Executive Director	NIL	NIL	Not Applicable	Not Applicable
6	Mr. Gopal Krishan Sharma, Managing Director	70.86	10%	21.09 times	Revenue from operations increased by 61%
7	Mr. Amitava Ghosh, CEO	46.66	10%	Not Applicable	
8	Mr. Dilip Kumar Morwal, Company Secretary	15.62	10%	Not Applicable	
9	Mr. Subodh Sureka**	8.67	NIL	Not Applicable	

\* Mrs. Sonu Halan Bhasin resigned from the directorship of the Company w.e.f. 06.04.2019

\*\* Mr. Subodh Sureka resigned as CFO of the Company on 14.11.2019

\*\*\* Mr. Piyush Vijayvergiya was appointed as CFO of the Company w.e.f 20.06.2020.

**Notes :-**

- Median remuneration of employees of the Company during the financial year ended 31.03.20 was Rs. 3.36 lakhs
- In the financial year there was a increase of 0.89% in the median remuneration of employees.
- There were 138 confirmed employees (total 187 employees) on the rolls of the Company as on 31<sup>st</sup> March 2020
- Relationship between average increase in remuneration and company performance- Revenue from operations increased by 61% in the financial year 2019-20 in comparison to financial year 2018-19.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -  
The total remuneration of Key Managerial Personnel increased by 10% whereas the Revenue from operations increased by 61%
- Variation in the market capitalization of the company: The market capitalization as on 31<sup>st</sup> March 2020 was Rs. 2892.23 Lakhs (Rs. 7119.33 Lakhs as on 31<sup>st</sup> March 2019)
  - Price Earnings Ratio of the Company was -5.69 times at 31<sup>st</sup> March 2020 and was -8.39 times as at 31<sup>st</sup> March 2019.
  - Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable

- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2019-20 was 16.48% whereas increase in the managerial remuneration for the same financial year was 10% considering the contribution of Key Managerial Personnel in the growth of revenues.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: - N.A.
- x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:  
During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.
- C) None of the Directors including Managing Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.  
Other disclosures related to remuneration as per the provisions of section 197(12): -
  1. No employee was in receipt of remuneration for full financial year 2019-20 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2019-20 which was equal to or in excess of Rupees eight lakh and fifty thousand rupees per month;
  2. There was no employee who was employed throughout the financial year or part thereof, and who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company
  3. There was no employee who was deputed outside India during the financial year 2019-20

#### **HUMAN RESOURCES MANAGEMENT**

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

As on 31.03.2020, 187 Employees were on rolls of the company.

#### **DISCLOSURES**

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

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

##### **A) Conservation of energy: N.A.**

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

##### **(B) Technology absorption: N.A.**

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed;
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

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

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

(Amount Rs. in Lakh)		
Particulars	2019-2020	2018-2019
<b>Expenditure in Foreign Currency</b>		
Traveling	21.55	10.70
<b>Earning in Foreign Currency (excluding reimbursement of expenses)</b>		
Signing Bonus	81.25	32.00

**PUBLIC DEPOSITS**

The Company has outstanding deposits of Rs. 653.06 Lakhs as on 31<sup>st</sup> March 2020 as compared to Rs. 709.31 Lakhs as on 31<sup>st</sup> March, 2019 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 10.51 Lakhs.

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

- (a) Accepted during the year ended 31<sup>st</sup> March 2020 Rs 249.89 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; Rs 10.51 Lakhs (unclaimed) (incl interest)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
  - (i) At the beginning of the year; NIL
  - (ii) Maximum during the year; NIL
  - (iii) At the end of the year; NIL

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

CSR Committee of the Company consists of following members:

S. No.	Name of Member	Position
1	Mr. Ashok Kumar Agarwal	Member
2	Mr. Sujana Sinha*	Member
3	Mrs. Apra Kuchhal*	Member

\* Mr. Sujana Sinha and Mrs. Apra Kuchhal, Independent Directors were appointed as the member of the committee w.e.f. 17.05.2019.

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

Keeping in view losses for the financial year 2019-20, the company does not require to spend any money on CSR activities. The CSR committee in its meeting held on 7th February 2020 allocated a budget of Rs. 5 Lakhs for the CSR activities.

Company received the invoices cum demand letter regarding the cataract surgeries conducted by Bhoruka Charitable Trust during the lockdown for Rs. 4.75 lakhs but due to lockdown the company could not make the payment against the same hence no expenditure has been booked against CSR activity for the financial year ended 2019-20. The company will book the same on doing the payment.

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

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

#### **VIGIL MECHANISM**

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20.

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

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors would like to inform the members that the audited accounts for the financial year 31<sup>st</sup> March 2020 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Kalani & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31<sup>st</sup> March 2020 and of the profit of the company for the year ended on that date;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

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

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, 5030 shares (31 records) were transfer/transmitted held by the shareholders of the Company whose dividends are unpaid for a consecutive period of 7 years or more to the Demat A/c of the Investor Education and protection fund authority opened by the IEPF Authority in terms of the aforesaid Rules. The process was completed on 10th December 2019.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 27, 2019 (date of last Annual General Meeting) on the Company's website ([www.transcorpint.com](http://www.transcorpint.com)), and also on the Ministry of Corporate Affairs' website.

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

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

S. No.	Unclaimed Dividend/ sale proceedings of fractional shares arising out of issuance of bonus shares Year	Balance c/f as on 31.03.2020	Date on which unclaimed dividend to be transferred to Investor Education Fund i.e. within 30 days of completion of 7 years	Corresponding number of shares*
1	Unclaimed Dividend-2012-2013	100950	28th August, 2020	84125
2	Unclaimed Dividend- 2013-2014	82386.6	18th August 2021	102983
3	Unclaimed Dividend- 2014-2015	86291	30th August 2022	107851
4	Unclaimed Dividend- 2015-2016	150278.24	21st August 2023	939234
5	Unclaimed Dividend- 2016-2017	184632.64	17 <sup>th</sup> Sept. 2024	1153954
6	Unclaimed Dividend- 2017-2018	82968.8	08 <sup>th</sup> Sept 2025	129787
7	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares-2014-2015	17707.65	30 <sup>th</sup> August 2022	N.A
8	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares 2017-18	5660.86	01 <sup>st</sup> Aug 2025	N.A.

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

#### **COMPLIANCE**

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

#### **INFORMATION TECHNOLOGY**

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this.

**MATERIAL CHANGES**

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

There had been no changes in the nature of company's business. Company has 2 Wholly Owned subsidiaries. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

**ACKNOWLEDGEMENTS**

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

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

**For and on behalf of the Board  
FOR TRANSCORP INTERNATIONAL LIMITED**

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

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

**Place : Jaipur  
Date : 20.06.2020**

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

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

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

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

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

**CODE OF CONDUCT & ETHICS**

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

**PREVENTION OF INSIDER TRADING**

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

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

**MATERIAL SUBSIDIARY**

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for determining Material subsidiary and the same has been hosted on the website of the Company (<http://www.transcorpint.com>).

**BOARD OF DIRECTORS**

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

The Company has a policy of having optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31<sup>st</sup> March 2020 the Board consisted seven members, four of whom were independent directors including one women Independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Director. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2020), their attendance at Board meetings during the year and at the last Annual General Meeting held on 27<sup>th</sup> July 2019, and also the number of directorship in other committees is as follows:

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

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31<sup>st</sup> March 2020

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

Mrs. Apra Kuchhal (DIN 08453955)		Mr. Sujan Sinha (DIN 02033322)		Mr. Gopal Krishan Sharma (DIN 00016883)		Mr. Vedant Kanoi (DIN 02102558)	
Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship	Name of the listed entity	Category of directorship
NIL		NIL		NIL		NIL	

**Note:**

\* Audit Committee and Shareholders Relationship Committee.

**Pursuant to good Corporate Governance the Independent Directors on Board:**

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

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

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

<b>Name</b>	<b>Category</b>	<b>skills/expertise/competencies</b>
Mr. Ashok Kumar Agarwal having DIN 01237294	Promoter & Non-Executive Director	Foreign Exchange, Remittance, Health Care, Finance
Mr. Purushottam Agarwal having DIN 00272598	Independent & Non-Executive Director	Finance
Mr. Hemant Kaul having DIN 00551588	Non-executive Chairman & Independent Director	Banking, Finance and Insurance
Mr. Gopal Krishan Sharma having DIN 00016883	Managing Director	Foreign Exchange, Remittance, Travel, Finance
Mr. Vedant Kanoi having DIN 02102558	Non-Executive Director	Business and Finance
Mr. Sujan Sinha having DIN 02033322*	Independent & Non-Executive Director	Finance
Mrs. Apra Kuchhal having DIN 08453955*	Independent & Non-Executive Director	Industrial Relations and Social Worker

\*Mrs. Apra Kuchhal and Mr. Sujan Sinha were appointed as Independent Directors of the company w.e.f. 17.05.2019

**Resignation of Independent Director**

Mrs. Sonu Halan Bhasin resigned from the Independent Directorship of the Company w.e.f 06<sup>th</sup> April 2019 due to her prior commitments and also confirmed that there is no other material reason for her resignation other than this.

**CERTIFICATE ON THE QUALIFICATION OF THE BOARD**

As per the requirement of Amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018 a Certificate from the Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/ Ministry of Corporate Affairs or any such authority is enclosed at the end of this report as **Annexure 2A**.

**ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD**

During the year 2019-20, all recommendations of the Committees were accepted by the Board

**DIRECTORS' INDUCTION AND FAMILIARIZATION**

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

The induction process is designed to:

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

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

**INFORMATION SUPPLIED TO THE BOARD**

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

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

**MEETING OF BOARD**

Five Board meetings were held during the year on 17<sup>th</sup> May 2019, 10<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 07<sup>th</sup> February 2020, 26<sup>th</sup> March 2020

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

Separate Board meetings of all Independent Directors as well as familiarization program were held on 07<sup>th</sup> February 2020



**COMMITTEES OF BOARD****AUDIT COMMITTEE**

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

The role of the Audit Committee includes the following: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and

- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

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

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

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

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

The Committee met four times on 17<sup>th</sup> May 2019, 10<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 07<sup>th</sup> February 2020 during the financial year 2019-20.

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

**Commission (for the year 2018-2019) and sitting fee paid during the year 2019-2020 to the Non-Executive Directors for Board and Committee Meetings are as detailed below: -**

(Amount Rs. in Lakh except no of shares)

S. No.	Name of Director	Commission Paid Rs.	Sitting Fees Rs.	Total Rs.	No. of shares held
1	Mr. Ashok Kumar Agarwal (having DIN 01237294)	NIL	0.10	0.10	214875
2	Mr. Purushottam Agarwal (having DIN 00272598)	NIL	0.62	0.62	NIL
3	Mr. Hemant Kaul (having DIN 00551588)	NIL	0.62	0.62	NIL
4	Mrs. Apra Kuchhal (having DIN: 08453955)	NIL	0.50	0.50	NIL
5	Mr. Suja Sinha (having DIN : 02033322)	NIL	0.40	0.40	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	0.23	0.23	NIL

**Note:** No other remuneration except sitting fee was paid to non-executive directors during the year 2019-20.

#### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Purushottam Agarwal (having DIN: 00272598)	Member	2
2.	Mrs. Apra Kuchhal (having DIN: 08453955)	Member	2
3.	Mr. Gopal Krishan Sharma (having DIN:00016883)	Member	2

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

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

The committee met two times on 17<sup>th</sup> May 2019 and 14<sup>th</sup> November 2019 during the financial year 2019-20.

Status of shareholder's Complaints received during the year 2019-20:-

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

#### **NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

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

The committee met on 10<sup>th</sup> August 2019 and 7<sup>th</sup> February 2020 during the year 2019-20.

#### **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

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

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

#### **FEES PAID TO STATUTORY AUDITORS**

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

(in lakhs)

Type of Service	For the year 2019-20	For the year 2018-19
Audit Fees	8.00	8.00
Review and Certification fees	2.36	2.54
Reimbursement of Expenses	0.33	0.45

**DISCLOSURES****A. Related Party Transactions**

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

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

**FORM AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
  - (a) Name(s) of the related party and nature of relationship: NIL
  - (b) Nature of contracts/arrangements/transactions: NIL
  - (c) Duration of the contracts / arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
  - (e) Justification for entering into such contracts or arrangements or transactions: NIL
  - (f) Date of approval by the Board: NIL
  - (g) Amount paid as advances, if any: NIL
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - (a) Name(s) of the related party and nature of relationship: Not Applicable
  - (b) Nature of contracts/arrangements/transactions: Not Applicable
  - (c) Duration of the contracts/arrangements/transactions: Not Applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - (e) Date(s) of approval by the Board, if any: Not Applicable
  - (f) Amount paid as advances, if any: None

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

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

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

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

**B. Compliance with Regulations**

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

**C. Risk Management**

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

**RISK MANAGEMENT COMMITTEE**

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

Constitution of the committee is as under:-

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

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

**D. Accounting Standards**

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

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

**MEANS OF COMMUNICATION**

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

Address of our official website is [www.transcorpint.com](http://www.transcorpint.com) where the information of the company is displayed. There was no presentation made to Institutional Investor or to the analyst during the financial year ended 31<sup>st</sup> March 2020

**GENERAL SHAREHOLDER INFORMATION****I. 25<sup>th</sup> ANNUAL GENERAL MEETING:**

<b>Date</b>	01 <sup>st</sup> August 2020
<b>Time</b>	2:30 P.M.
<b>Venue</b>	Through Video Conferencing/OAVM
<b><u>Financial Calendar</u></b>	
Financial Year	From 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
<b>For the year ended 31<sup>st</sup> March 2020, results were announced on:</b>	
First Quarter:	10 <sup>th</sup> August 2019 (Un-audited)
Half Yearly:	14 <sup>th</sup> November 2019 (Limitedly reviewed)
Third Quarter	07 <sup>th</sup> February 2020 (Limitedly reviewed)
Fourth Quarter	20 <sup>th</sup> June 2020(Audited)
<b>For the year ending 31<sup>st</sup> March 2021, results will be announced in:</b>	
For First Quarter	By 14 <sup>th</sup> August 2020 (Un-audited)
Half Yearly	By 15 <sup>th</sup> November 2020 (Un-audited)
Third Quarter	By 15 <sup>th</sup> February 2021 (Un-audited)
Fourth Quarter and Annual	By 30 <sup>th</sup> May 2021 (Audited)

<b>Date of Book Closure</b>	NA
<b>Dividend Payment Date</b>	NA
<b>Listing on Stock Exchange</b>	Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 <sup>th</sup> August 2007)
<b>Trade Code</b>	532410 of BSE
<b>Share Division Office</b>	5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
<b>Demat ISIN No.</b>	INE330E01023

## II. GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	Special Resolution	Through postal ballot
2019	24 <sup>TH</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	Notice dated 17 <sup>th</sup> May 2020	10:30 A.M.	No	N.A.
2019	POSTAL BALLOT	N.A.	Notice dated 02 <sup>nd</sup> February 2019	N.A.	Yes, one	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 21 <sup>st</sup> July 2018	N.A.	Yes, one	Yes
2018	23 <sup>rd</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	21 <sup>st</sup> July 2018	09:30 A.M.	Yes, One	N..A.
2018	POSTAL BALLOT	N.A.	Notice dated 05.05.2018	N.A.	No	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 16.04.2018	NA	Yes, One	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 04.01.2018	NA	Yes, One	Yes
2017	22 <sup>nd</sup> AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	11 <sup>th</sup> August 2017	09:30 A.M.	Yes, Five	N.A

**Market Price Data:****The Stock Exchange, Mumbai**

Month	High Price	Low Price
Apr-19	26.15	21.00
May-19	23.40	15.40
Jun-19	21.20	15.00
Jul-19	21.50	14.50
Aug-19	22.31	14.60
Sep-19	17.70	14.40
Oct-19	17.80	13.65
Nov-19	17.90	14.05
Dec-19	16.25	12.55
Jan-20	16.50	12.06
Feb-20	13.79	9.10
Mar-20	10.15	8.35

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



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

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

**Distribution of shareholding as on 31<sup>st</sup> March 2020:**

Category	Total				Physical		Demat		Both
	Cases	%	Shares	%	Cases	Share	Cases	Share	Total
1-500	2143	72.18	244771	0.77	472	48002	1674	196769	3
501-1000	231	7.78	162197	0.51	12	7905	220	154292	1
1001-2000	226	7.61	315204	0.99	6	6966	221	308238	1
2001-3000	97	3.27	240716	0.76	2	4280	95	236436	0
3001-4000	58	1.95	203024	0.64	0	0	58	203024	0
4001-5000	27	0.91	125645	0.40	1	4100	26	121545	0
5001-10000	95	3.20	663792	2.09	2	13456	93	650336	0
10001 and above	92	3.10	29827395	93.85	0	0	92	29827395	0
<b>Total</b>	<b>2969</b>	<b>100.00</b>	<b>31782744</b>	<b>100.00</b>	<b>495</b>	<b>84709</b>	<b>2479</b>	<b>31698035</b>	<b>5</b>

**Shareholding pattern as on 31<sup>st</sup> March 2020:**

Category	No. of shares	% of holding
Promoters	23271004	73.22%
Banks, FIs & Fls	2940	0.01%
Central Govt./State Govt.	0	0.00%
Pvt. Corporate Bodies	3926072	12.35 %
Indian Public	4511606	14.19%
NRIs (Both Repatriable and Non Repatriable)	71122	0.23%
<b>Total</b>	<b>31782744</b>	<b>100.00%</b>

**Dematerialization of shares:**

Outstanding GDRs/ADRs/  
Warrants or any convertible  
Instruments, conversion date  
And likely impact on equity

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

Not Applicable

Plant Location :  
Address for Correspondence :

Not Applicable  
Transcorp International Ltd.  
5<sup>th</sup> Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004  
Tel: +91-141-4004999, 4004888  
E-mail: [grievance@transcorpint.com](mailto:grievance@transcorpint.com)

**CREDIT RATINGS**

During the year under review Brickwork Credit Ratings Private Limited reaffirmed the following Credit Ratings:-

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

**PAYMENT OF ANNUAL LISTING FEES**

The annual listing fee for the year 2019-20 as well as for 2020-21 has been paid by the Company to Bombay Stock Exchange.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**BUSINESS REVIEW****GENERAL ECONOMY**

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario—which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. The risks for even more severe outcomes, however, are substantial. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health. Because the economic fallout is acute in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses domestically. And internationally, strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channeling aid to countries with weak health care systems.

**Indian Economy**

India had entered into 2020 with lower growth projections on the economic front led by global economic slowdown and now the coronavirus pandemic has further turned the matters gloomy. However, since the lockdown, RBI has announced several measures to keep the economy intact like cutting down repo rate to 15 year low at 4.4 per cent, allowed banks to stall EMI's for long term loans for upto 6 months and increased liquidity by cutting down CRR in order to mitigate the effects of slowdown. IMF projected that due to COVID, India's GDP is expected to grow at 1.9 per cent which is still one of the highest amongst G20 countries.

**Introduction**

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

**Market size**

India's nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q2 of 2019-20, GDP (at constant 2011-12 prices), GDP stood at Rs 33.16 lakh crore (US\$ 474.46 billion) showing a growth rate of 4.3 percent over the corresponding quarter of previous year.

India has retained its position as the third largest startup base in the world with over 8,900-9,300 startups, with about 1,300 new start-ups being founded in 2019, according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 till August, taking the total tally up to 24.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were Rs 33.98 lakh crore (US\$ 476.09 billion) in the week up to February 14, 2020, according to data from the RBI.

**Recent Developments**

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Exports from India increased 2.13 per cent year-on-year to US\$ 491.64 billion in April 2019-February 2020.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 54.5 in February 2020, showing expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has reached US\$ 48 billion during Jan-Sept 2019.
- The gross tax revenue stood at Rs 15.04 lakh crore (US\$ 215.28 billion) out of which Income tax collection contributed Rs 3.52 lakh crore (US\$ 50.43 billion) between April 2019-January 2020.
- Companies in India have raised around US\$ 114.1 billion through 768 Initial Public Offers (IPO) first nine months of 2019.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 456.79 billion during April 2000 to December 2019, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

- India's Index of Industrial Production (IIP) for the month of January 2020 stood at 137.1. The cumulative growth for the period April 2019-January 2020 over the corresponding period of the previous year stood at 0.5 per cent.
- Consumer Price Index (CPI) – Combined inflation was 4.5 per cent in April 2019-January 2020 as compared to 3.6 per cent in April 2018-January 2019.
- Around 12 million jobs in a year were created in India during 2015-19.
- India improved its ranking in the World Bank's Doing Business Report by 14 spots over last year and is ranked 63<sup>rd</sup> among 190 countries in 2020 edition of the report.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

#### **Road Ahead**

India's gross domestic product (GDP) is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and have plans to increase its renewable energy capacity from 175 GW by 2022.

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

However there will be an adverse effect of COVID-19 on Indian economy also.

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

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

#### **OUTLOOK, OPPORTUNITIES AND THREATS**

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

##### **1. Foreign Exchange Business:**

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

The Foreign exchange & Outward remittance business has seen unhindered growth for over decades due to increase in travel and business activities across the globe. Your Company has strong view that such incremental growth in the business will continue to surge in coming years. With Government effort to liberalize the forex regime, over last five years, there has been tremendous growth in Outward remittances.

During the financial year 2019-20 the turnover of outward remittance business increased by more than 65.65%

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

The company, during the year under consideration, the sales of Foreign Exchange division (including outward remittance) was Rs.234929.21 Lakhs (for F.Y. 2018-19 Rs 146094.13 Lakhs).

Rupee has started showing its signs to lose its hold its grip and poised towards weakening in the coming quarters.

This may increase our exposure. Other than this the banks have started perusing the foreign exchange market aggressively which will increase the competition and as a result of the same the margins will be under pressure.

With the experienced team in the segment the company is hopeful to increase the turnover which will resultantly increase the gross income of the company.

#### Impact of COVID-19

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

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

Since many countries have declared the timeline of opening their borders for travels hence Forex Business is expected to recover by 50% by August 2020 and it is likely to recover up to 70% by November 2020.

#### **2. Setting up and operating payment systems:**

Your company is authorised by Reserve Bank of India for issuing semi closed loop pre-paid instrument. Under this license following activities can be undertaken:

- Domestic Money Transfer
- Prepaid Cards / Wallets
- Cash Collection
- EMI and Insurance collection
- Recharges and Bill Payments
- API distribution
- E – Commerce tie up

With the Government's initiation for digital payments and after demonetization in India implies an incredible opportunity for online payment gateways and digital wallets.

During the year 2019-20 the company launched its Pre-Paid Card. The company has entered into the tie-up with VISA as a card network partner.

Inward Remittance Business: The company is a sub-agent of Ebix Express Money Private Limited for Inward Remittance Business.

Other than above the company is a national Business correspondent of State Bank of India and having more than 700 Customer Service Centers in the country.

Other than above the company is in the business of Domestic Money Transfer, General Insurance, Indo Nepal money transfer.

#### **SEGMENT WISE REPORTING**

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

#### **RISK AND CONCERNS**

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

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 2015. The discussion on the financial performance of the company is covered in the Director's Report.

#### **FORWARD- LOOKING STATEMENTS**

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

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

**CHANGES IN THE KEY FINANCIAL RATIOS**

S.no	Particulars	As on 31.03.2020	As on 31.03.2019	Change in %	Explanation for reduction (if significant i.e. more than 25%)
1	Return on net worth (%)	-9.47%	-14.44%	34.42%	Improved due to reduction in losses
2	Return on Capital Employed (%)	-5.56%	-10.98%	49.36%	Improved due to reduction in losses
3	Debt Equity Ratio	0.46	0.36	27.78%	-
4	Current Ratio	1.11	1.57	29.30%	Current ratio is impacted due to reduction of Rs. 857 Lakhs in temporary loans and advances given
5	Debtors Turnover Ratio	561.26	213.16	163.30%	-
6	Inventory Turnover	875.37	562.70	55.57%	-
7	Interest Coverage Ratio	-1.73	-3.34	48.20%	-
8	Operating Profit Margin (%)	1.32%	1.21%	9.09%	-
9	Net Profit Margin (%)	-0.21%	-0.58%	63.79%	-

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

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

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

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2020 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
  - a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;
  - b. Significant changes in internal control during the year;
  - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - d. Significant changes in accounting policies during the year.

**FOR TRANSCORP INTERNATIONAL LIMITED**  
**AMITAVA GHOSH**                      **PIYUSH VIJAYVERGIYA**  
**CEO**                                      **CFO**

**Place:** Jaipur  
**Date:** 20.06.2020

**CERTIFICATE BY CEO ON CODE OF CONDUCT**

I, Amitava Ghosh, CEO declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2020-21.

**FOR TRANSCORP INTERNATIONAL LIMITED**

**Place:** Jaipur  
**Date:** 20.06.2020

**AMITAVA GHOSH**  
**CEO**

**Certificate for Corporate Governance**

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

We have examined the compliance of conditions of corporate governance by Transcorp International Limited (CIN: L51909DL1994PLC235697), for the year ended 31st March 2020 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the company has complied with the conditions of corporate governance as stipulated in The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for the year ended on 31<sup>st</sup> March, 2020.

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

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

Place: Jaipur  
Date: 20.06.2020  
UDIN Number F004491B000361023

**B. OTHER ANNEXURE TO DIRECTORS' REPORT****ANNEXURE 1**

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

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

Dear Sir,

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

I hereby further declare **THAT**-

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

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

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

Thanking You,  
 Yours Faithfully,

-sd-

**Purushottam Agarwal**

**(DIN: 00272598)**

**Independent Director**

Date: 10.04.2020

Place: Jaipur

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

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

Dear Sir,

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

I hereby further declare **THAT-**

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

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

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

Thanking You,  
Yours Faithfully,  
-sd-  
**HEMANT KAUL**  
**(DIN: 00551588)**  
**Independent Director**  
Date: 10.04.2020  
Place: Jaipur

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

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

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, SUJAN SINHA (DIN: 02033322) S/o Late Shri Subrata Sinha , Resident of D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17.05.2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

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

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

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

Thanking You,

Yours Faithfully,

-sd-

**SUJAN SINHA**  
**DIN: 02033322**  
**Independent Director**  
 PLACE: Mumbai  
 DATED: 10.04.2020



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

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

Dear Sir,

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

I hereby further declare **THAT-**

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

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

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

Thanking You,

Yours Faithfully,

-sd-

**APRA KUCHHAL**  
**DIN: 08453955**  
**Independent Director**  
PLACE: Jaipur  
DATED: 10.04.2020

## ANNEXURE-2

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

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

To,

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

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

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic\*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the applicable provisions of
  - I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time
    - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
    - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
    - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**
  - VI. The Memorandum and Articles of Association.
  - VII. The prevention of Money Laundering Act, 2002 and the rules made there under.
  - VIII. Rules framed by Reserve Bank of India on FFMC Company and compliances there under
  - IX. The payment and settlement Act, 2007
  - X. And Various other Laws, to the extent applicable, like:-
    - a. Employees Provident Funds & Misc. Provisions Act, 1952;
    - b. Payment of Gratuity Act, 1972;

- c. Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
  - d. Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
  - e. The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013
- As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

2. I further report that:

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

3. I further report that:

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

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

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

6. I further report that :

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

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

Place : JAIPUR

Date : 20/06/2020

UDIN: UDIN number F004491B000360495

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

Encl : Annexure to Secretarial Audit Report

**Annexure to Secretarial Audit Report**

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

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

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

**Place :** JAIPUR  
**Date :** 20/06/2020  
**UDIN :** UDIN number F004491B000360495

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

**ANNEXURE-2A****CERTIFICATE BY PCS ON THE NON-DISQUALIFICATION OF DIRECTORS****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of TRANSCORP INTERNATIONAL LIMITED  
PLOT NO. 3, HAF POCKET, SECTOR 18A,  
NEAR VEER AWAS, DWARKA, PHASE-II,  
NEW DELHI 110075 IN

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. GOPAL KRISHAN SHARMA	00016883	29/04/2017
2	Mr. PURUSHOTTAM AGARWAL	00272598	01/12/2015
3	Mr. HEMANT KAUL	00551588	14/03/2016
4	Mr. ASHOK KUMAR AGARWAL	01237294	20/12/1994
5	Mr. VEDANT KANOI	02102558	29/04/2017
6	Ms. SONU HALAN BHASIN	02872234	14/03/2016 but ceased w.e.f.06.04.2019 (resigned)
7	Mr. SUJAN SINHA	02033322	17/05/2019
8	Ms. APRA KUCHHAL	08453955	17/05/2019

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

**Place:** Jaipur

**Date:** 18/06/2020

**UDIN number :** F004491B000357261

**Name:** SANJAY KUMAR JAIN

**Membership No.** 4491

**CP No.:** 7287

## ANNEXURE-4

## FORM AOC- I

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

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

## PART A: SUBSIDIARIES

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

## A. TRANSCORP ESTATES PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Transcorp Estates Private Limited	
		(Standalone)	(Consolidated)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020	Same as holding company i.e. from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary	INR. This is an Indian subsidiary
A	Share Capital	Rs. 100.00	Rs. 100.00
B	Reserve & surplus	Rs. 2323.76	Rs. 2401.85
C	Total assets	Rs. 4359.40	Rs. 4437.50
D	Total Liabilities	Rs. 4359.40	Rs. 4437.50
E	Investment	Rs. 1597.12	Rs. 996.81
F	Turnover	Rs. 69.83	Rs. 69.83
G	Profit/(-)Loss before taxation	Rs. -290.65	Rs. -290.65
H	Provision for taxation	Rs. 2.60	Rs. 2.60
I	Profit/(-)Loss after taxation	Rs. -293.25	Rs. -293.25
J	Proposed Dividend	NIL	NIL
K	% of shareholding	100%	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable	Not Applicable

## B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

(Amount Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Ritco Travels and Tours Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company i.e. from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR. This is an Indian subsidiary
A	Share Capital	288.89
B	Reserve & surplus	218.16
C	Total assets	2125.13

D	Total Liabilities	2125.13
E	Investment	0
F	Turnover	670.37
G	Profit/Loss before taxation	(215.37)
H	Provision for taxation	(28.99)
I	Profit after taxation	(186.38)
J	Proposed Dividend	NIL
K	% of shareholding	100%
	Note: Name of subsidiaries which are yet to commence operations	Not Applicable
	Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

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

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

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

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

S.No	Particulars	Remarks
1	A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.	The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <a href="http://www.transcorpint.com/">http://www.transcorpint.com/</a> . Keeping in view of losses for the financial year 2019-20, the company does not require to spend any money on CSR activities. The CSR Committee in its meeting held on 7th February 2020 decide a budget of Rs. 5 Lakhs for the CSR Activities. Company received the invoices cum demand letter regarding the Cataract surgeries conducted by Boruka Charitable Trust during the lock down for Rs. 4.75 Lakhs but due to lock down the company could not make the payment against the same hence no expenditure has been booked against CSR Activities for the financial year ended 2019-20. The company will book the CSR Expenses on doing the payment.
2	Composition of CSR Committee*	Mr. Ashok Kumar Agarwal Mr. Sujan Sinha Mrs. Apra Kuchhal
3	Average net profit of the Company for last three financial years:	NIL
4	Prescribed CSR Expenditure:	Keeping in view of losses in last 3 financial years the Company is not required to spend towards CSR activities
5	Details of CSR spend for the financial year:	a. Total amount spent for the financial year: NIL b. Amount unspent, if any: Rs. 4.75 Lakhs (budgeted) (please see note given above)

Manner in which the amount proposed to be spent during the financial year 2019-20 is detailed below:							
Sr. No	CSR Project or Activity Identified	Sector in which the activity is covered	Locations	Amount Outlay (budget) project or program wise	Amount spent on the projects of programs	Cumulative Expenditure	Amount to be Spend
			District (State)				Direct or through Implementing Agency
1	Cataract surgeries for underserved communities	Health	Churu Rajasthan	Rs. 4.75 Lakh	NIL	Rs. 4.75 Lakh	Rs.4.75 Lakh to be spent through implementing agency

**Details of the Implementing Agency:-** Rs. 4.75 lakhs was proposed to be spent through the Implementing Agency named Boruka Charitable Trust. Boruka Charitable Trust finances cataract surgeries for unserved Communities, organize various Eye camps at different places in Rajasthan and do various other charitable works.

### ANNEXURE –3

#### ESOP Disclosures

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

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



8	Number and weighted average exercise prices of stock options for each of the options-	Number of options	Weighted Average Exercise Price ( in Rs.)
	Outstanding at the beginning of the year	72000	32.00
	- Granted during the year	257500	14.95
	- Forfeited/lapsed during the year/ employees left	60500	N.A.
	- Exercised during the year	NIL	NIL
	Outstanding at the end of the year and	269000	(72000 shares @ Rs. 32 per share and 197000 shares @ Rs. 14.95 per share)
	Exercisable(vested)at the end of the year	NIL	NIL
	Vested during the year	NIL	NA
	Total number of shares arising as a result of exercise	NIL	
	Money realized by exercise of options (in Rs.)	NIL	

Sr. No.	Description	
1	Name of the Scheme	ESOP 2017
9	Employee wise details of options granted to-  - Senior managerial personnel (KMPs) and other employees including ;	<ol style="list-style-type: none"> <li>1. Mr. Gopal Sharma, Managing Director- 22500 at exercise price of Rs. 32/- and 75000 @ Rs. 14.95/-</li> <li>2. Mr. Amitava Ghosh, CEO- 22500 at exercise price of Rs. 32/- and 25000@Rs. 14.95/-</li> <li>3. Mr. Dilip Morwal - 9000 at exercise price of Rs. 32/- and 10000 @Rs. 14.95/-</li> <li>4. Mr. A. Suresh- 4500 at exercise price of Rs. 32/- and <a href="#">3500 @ Rs.14.95/-</a></li> <li>5. Mr. R.S. Shekhawat- 9000 at exercise price of Rs. 32/- and 8000 @ Rs. 14.95/-</li> <li>6. Mrs. Severine Fernandes- 4500 at exercise price of Rs. 32/- and 5000 @ Rs. 14.95/-</li> <li>7. Mr. Mohan Singh- 4000 @ Rs. 14.95/-</li> <li>8. Mr. Sourabh Rawat- 4000 @ Rs. 14.95/-</li> <li>9. Mr. Roshan Ali- 2500@Rs. 14.95/-</li> <li>10. Mr. Narendra Singh Chouhan- 2500 @ Rs. 14.95/-</li> <li>11. Mr. Ashish Rambhai Modi- <a href="#">2500 @ Rs.14.95/-</a></li> <li>12. Mr. Manish Ambwani- 6000 @ Rs. 14.95/-</li> <li>13. Mr. Vikram Yadav- 18000 @ Rs. 14.95/-</li> <li>14. Mr. Suresh Kaushik- 2500 @ Rs. 14.95/-</li> <li>15. Mr. Ryster Coelho- 2500 @ Rs. 14.95/-</li> <li>16. Mr. Vivek Raj-3500 @ Rs. 14.95/-</li> <li>17. Mr. Sudheendran C N-2500 @ Rs. 14.95/-</li> <li>18. Ms. Vanita S Acharekar- 2500 @ Rs. 14.95/-</li> <li>19. Ms. Durga Sayeed- 2500 @ Rs. 14.95/-</li> <li>20. Ms. Sangeeta S Bahl- 15000 @ Rs. 14.95/-</li> </ol>
	- Employees holding 5% or more of the total number of options granted during the year	Nil

	- Identified employees who were granted options during year equal to or exceeding 1% of the issued capital (excluding outstanding options of the Company at the time of grant.	Nil
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The above table is showing the details of persons whose options are not lapsed and is not showing the details of employees whose options are lapsed due to the termination of their employment due to resignation.

Sr. No.	Description	ESOP 2017		
1	<b>Name of the Scheme</b>			
10	For stock options outstanding at the end of the year ,the period, the range of exercise prices and weighted average remaining contractual life (vesting period +exercise period).If the range of the exercise prices is wide, the outstanding options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options	<b>Price Range (in Rs.)</b>	<b>Nos.</b>	<b>Weighted average remaining life (months)</b>
		Rs. 32 per share	72000	35
		Rs. 14.95 per share	197000	53
		Total	269000	
11	Method used for accounting of the employee share-based payment plans	For the grants made during the year, the Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. 14.95 in the statement of profit and loss.		
12	Diluted EPS in accordance with I N D --AS	Rs. -1.60		
13	For stock options granted during the year, the weighted average fair value of those options at the grant date and information on how the fair value was measured including the following-	N.A		
	- Option pricing model used	Market value minus discount		
	- Inputs to that model including	N.A.		
	- weighted average share price( Rs.)	N.A.		
	- exercise price(Rs.)	N.A.		
	- expected volatility	N.A.		
	- option life(comprising vesting period + exercise period)	N.A.		
	- expected dividends	N.A.		
	- risk-free interest rate	N.A.		
	any other inputs to the model including the method used and the assumptions made to incorporate the effects of expected early exercise.	N.A.		

Sr. No.	Description	
1	<b>Name of the Scheme</b>	<b>ESOP 2017</b>
	- Determination of expected volatility, including explanation to the extent expected volatility was based on historical volatility.	Based on historical volatility
	- Any other features of the option grant were incorporated into the measurement of the fair value, such as market conditions	NA
14	For other instruments granted during the year(i.e. other than stock options) - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case (a) fair value not measured on the basis of an observable market price (b) whether and how expected dividends were incorporated (c) whether and how any other features were incorporated	No other instruments were granted during the year
15	For employee share-based payment plans that were modified/varied during the period- - Explanation of those modifications/variations - Incremental fair value granted (as a result of those modifications/variations) - Information on how those incremental fair value granted was measured, consistently with the requirements set out in point 7 of SEBI (Share based employee benefits) Regulations, 2014.	No modifications were made to the schemes during the year

## INDEPENDENT AUDITORS' REPORT

To

The Members of Transcorp International Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We invite attention to Note No.52 to the Standalone Financial Statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Statements. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

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

**Key Audit Matters**

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

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

**Other Information**

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

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

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

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

**Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No.41 to the Standalone Financial Statements;
  - ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**[Bhupender Mantri]**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: 20<sup>th</sup> June, 2020  
UDIN: 20108170AAAAAS8156

**Appendix -1**

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

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

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

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

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

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

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

**[Bhupender Mantri]**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: 20<sup>th</sup> June, 2020  
UDIN: 20108170AAAAAS8156

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2020**

- i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets (Property, Plant & Equipment).
  - (b) The Fixed Assets (Property, Plant & Equipment) have been physically verified wherever practicable in a phased manner by the management/ internal auditors, and the reconciliation of the quantities with the book records has been done on continuous basis. No material discrepancies were noticed on such verifications.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except Premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a cost (gross block) of Rs. 2.04 Lakhs.
- ii) The inventory being foreign currency and paid documents has been physically verified at reasonable intervals during the year by the Management/ Internal Auditors. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book stocks, wherever ascertained were not significant and have been properly dealt in the books of accounts.
- iii) In our opinion and according to the information and explanations given to us, the Company has granted loan to 3 parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) In our opinion, the rate of interest and other terms and conditions on which the unsecured loans had been granted to the body corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the Company's interest.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on repayable on demand basis. Repayments & receipts of interest are regular whenever demanded except in case of loan recoverable from TCI International Limited amounting to Rs. 297.43 lakhs which has been written off during the year for which provision was already made in the previous financial year.
  - c) Apart from above, there were no overdue amounts in respect of loan granted to the body corporate listed in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments & guarantees made.
- v) In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Income Tax, Service Tax, Goods & Service Tax as at 31 March, 2020 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:



(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Period to which the amount relates (FY)	Forum where the dispute is pending	Gross Disputed Amount	Amount Deposited under protest	Amount not Deposited
Finance Act, 1994	Service Tax	2014-15 to 2017-18	Commissioner (Appeals)	4.64	0.35	4.29
		2017-18	Commissioner (Appeals)	1.64	0.12	1.52

- viii) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, term loans were applied for the purpose for which the loans were obtained by the company.
- x) According to the information and explanations given to us, 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.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**[Bhupender Mantri]**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: 20<sup>th</sup> June, 2020  
UDIN: 20108170AAAAAS8156

**ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2020

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to

future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

**[Bhupender Mantri]**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: 20<sup>th</sup> June, 2020  
UDIN: 20108170AAAAAS8156

**TRANSCORP INTERNATIONAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
1)	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	1,164.00	1,032.84
	(b) Right of use Assets	2(i)	351.87	-
	(c) Investment Property	3	111.47	112.62
	(d) Other Intangible assets	4(i)	91.63	35.65
	(e) Intangible assets Under Development	4(ii)	-	28.95
	(f) Investment in subsidiaries	5	3,451.20	3,251.20
	(g) Financial Assets			
	(i) Investments	6	58.94	62.92
	(ii) Loans	7	62.80	66.79
	(iii) Others	8	94.62	120.89
	(h) Other non current assets	9	3.00	5.93
	(i) Deferred tax Assets (Net)	20	390.67	169.38
2)	<b>Current assets</b>			
	(a) Inventories	10	187.03	345.34
	(b) Financial Assets			
	(i) Trade Receivable	11	323.16	518.25
	(ii) Cash and cash equivalents	12	826.78	558.78
	(iii) Bank balances other than (ii) above	13	66.35	32.22
	(iv) Loans	14	1,320.77	2,177.54
	(v) Others	15	116.37	86.42
	(c) Other current assets	16	314.91	235.28
	Assets held for Sale	2(ii)	13.34	-
	<b>Total Assets</b>		<b>8,948.90</b>	<b>8,841.00</b>
1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	17	635.65	635.65
	(b) Other Equity	18	4,725.00	5,256.09
1)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	338.18	437.88
	(ii) Lease Liability	19(i)	261.39	-
	(b) Deferred tax liabilities (Net)	20	-	-
2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,818.56	1,332.20
	(ii) Lease Liabilities	21(i)	132.97	-
	(iii) Trade payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		0.31	0.71
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		148.89	352.01
	(iv) Other financial liabilities	23	837.79	696.69
	(b) Other current liabilities	24	50.15	129.77
	(c) Current Tax Liabilities (Net)		-	-
	<b>Total Equity and Liabilities</b>		<b>8,948.90</b>	<b>8,841.00</b>

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 53 are integral part of the standalone financial statements.

As per our annexed report of even date

For Kalani & Company  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

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

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

Place: Jaipur  
Date: the 20th Day of June, 2020

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended	
			31st March 2020	31st March 2019
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	25	236,124.91	146,816.38
	Other income	26	181.88	317.78
	<b>Total Revenue (I)</b>		<b>236,306.79</b>	<b>147,134.16</b>
<b>II</b>	<b>Expenses</b>			
	Purchase of Stock in Trade	27	232,849.85	145,217.04
	(Increase)/Decrease in inventories of Stock-in-trade	28	158.35	(175.17)
	Employee benefits expense	29	1,150.38	995.84
	Finance costs	30	267.98	268.20
	Depreciation and Amortisation	31	254.95	105.57
	Other expenses	32	2,350.61	1,864.24
	<b>Total Expenses (II)</b>		<b>237,032.13</b>	<b>148,275.72</b>
<b>III</b>	<b>Profit before exceptional items &amp; tax (I-II)</b>		<b>(725.33)</b>	<b>(1,141.56)</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>		<b>(725.33)</b>	<b>(1,141.56)</b>
<b>VI</b>	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		(217.62)	(296.82)
	Income tax for earlier year		-	5.18
	<b>Total Tax Expenses (VI)</b>		<b>(217.62)</b>	<b>(291.64)</b>
<b>VII</b>	<b>Profit/(loss) for the year (V-VI)</b>		<b>(507.71)</b>	<b>(849.92)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>A) Items that will not be reclassified to profit or loss</b>			
	a (i) Changes in the fair value of FVOCI Equity Instruments		(4.20)	7.28
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		0.44	(0.76)
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(9.69)	(18.17)
	b (ii) Income tax relating to items that will be reclassified to profit or loss		3.23	5.67
	<b>B) Items that will be reclassified to profit or loss</b>		-	-
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>(517.93)</b>	<b>(855.90)</b>
<b>X</b>	<b>Earnings per equity share (Par Value Rs. 2/- each)</b>			
	(1) Basic		(1.60)	(2.67)
	(2) Diluted		(1.60)	(2.67)

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 53 are integral part of the standalone financial statements.

As per our annexed report of even date

For Kalani & Company  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

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

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

Place: Jaipur  
Date: the 20th Day of June, 2020

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2020**

(Rs. in Lakhs)

	Particulars	31st March 2020	31 March 2019
I	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	(725.33)	(1,141.56)
	Adjustments for :		
	Depreciation	254.95	105.57
	Share base expenses	5.17	4.87
	(Profit)/Loss on sale of assets	0.95	(2.03)
	(Income)/Expenses after termination of Lease Liability	(0.90)	-
	Bad Debts written off	-	63.37
	Doubtful Debts Loans and Advance	-	297.43
	Property Income	(2.85)	(2.80)
	Other non operating income(Net of expenses)	-	(5.08)
	Unspent liabilities Written back	(18.27)	(11.27)
	Dividend Income	(0.21)	(0.12)
	Interest Income	(178.82)	(307.75)
	Interest expense and other borrowing costs	267.98	268.20
	<b>Operating profit before working capital changes</b>	<b>(397.34)</b>	<b>(731.17)</b>
	Adjustments for :		
	Trade and other receivables	195.10	277.69
	Inventories(Increase)/Decrease	158.32	(175.17)
	Other Current Liabilities	(79.63)	32.07
	Trade and other payables	(203.53)	(45.63)
	Other Financial Liabilities	193.74	(126.86)
	Other financial current assets	(34.97)	(50.21)
	Other Current Assets	(13.97)	(33.14)
	Effect of actuarial gain (OCI)	(9.69)	(18.17)
	Non current financial assets	7.03	(20.58)
	Other non current assets	2.93	(1.60)
	<b>Cash generated from operations</b>	<b>(182.02)</b>	<b>(892.78)</b>
	Direct taxes paid	(65.66)	(216.53)
	<b>Net cash flow from operating activities</b>	<b>(247.68)</b>	<b>(1,109.31)</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets(including intangibles)	(289.37)	(107.29)
	Sale of fixed assets	14.06	14.86
	Other non operating income(net of expenses)	-	5.08
	Rental Income(Net of expenses)	2.85	2.80
	Dividend Income	0.21	0.12
	Interest income	178.82	307.75
	Loans to body corporate and others	(11.01)	(3.69)
	Loans to subsidiary/related parties	873.07	1,476.81
	Provision for Doubtful Debts Loans and Advance	-	(297.43)
	Investments	(200.22)	459.46
	Bank deposits including interest accrued	(12.23)	123.44
	<b>Net cash flow from investing activities</b>	<b>556.19</b>	<b>1,981.90</b>

III	<b>Cash flows from financing activities</b>		
	Proceeds from short term borrowings(Net of Repayments)	452.90	(568.80)
	Proceeds from long term borrowings(Net of Repayments)	(99.70)	(284.34)
	Interest & other borrowing costs	(267.98)	(268.20)
	Dividend & Corporate dividend tax paid	(0.89)	(245.20)
	Fractional share proceeds	-	0.06
	Payment of Lease Liabilities	(125.92)	-
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.07	(0.41)
	<b>Net cash flow from financing activities</b>	<b>(40.52)</b>	<b>(1,366.89)</b>
	<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>268.00</b>	<b>(494.30)</b>
	Cash and cash equivalents (opening)	558.78	1,053.08
	<b>Cash and cash equivalents (closing)</b>	<b>826.78</b>	<b>558.78</b>

**Notes:**

1. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.

**As per our annexed report of even date**

**For Kalani & Company**  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

Place: Jaipur  
Date: the 20th Day of June, 2020

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

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

For the year ended 31st March 2020

(Rs. in Lakhs)

Balance as on 1st April 2019	Changes in equity share capital during the year	Balance as on 31st March 2020
635.65	-	635.65

For the year ended 31st March 2019

(Rs. in Lakhs)

Balance as on 1st April 2018	Changes in equity share capital during the year	Balance as on 31st March 2019
508.52	127.13	635.65

**B. Other Equity**

For the year ended 31st March 2020

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2019	-	2,598.39	2,654.79	6.20	2.15	(5.44)	5,256.09
Transition Effect of adoption of IND AS 116	-	-	(18.33)	-	-	0	(18.33)
Restated balance at the beginning of the reporting period	-	2,598.39	2,636.46	6.20	2.15	(5.44)	5,237.75
Total Comprehensive Income for the Year	-	-	(507.71)	-	(3.76)	(6.45)	(517.93)
Cash dividends	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-
Transfer to Share based payment Reserve	-	-	-	5.17	-	-	5.17
Transfer to General Reserve on sale of Equity Shares	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Balance as on 31st March 2020	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00



For the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 1st April, 2018	122.69	2,587.73	3,754.52	1.33	6.29	7.06	6,479.62
Total Comprehensive Income for the Year	-	-	(849.92)	-	6.52	(12.50)	(855.90)
Cash dividends	-	-	(203.53)	-	-	-	(203.53)
Dividend distribution tax on cash dividend	-	-	(41.84)	-	-	-	(41.84)
Transfer to Share based payment Reserve	-	-	-	4.87	-	-	4.87
Transfer to General Reserve on sale of Equity Shares	-	10.66	-	-	(10.66)	-	-
Issue of share capital	(122.69)	-	(4.44)	-	-	-	(127.13)
Balance as on 31st March 2019	-	2,598.39	2,654.79	6.20	2.15	(5.44)	5,256.09

As per our annexed report of even date

For Kalani & Company  
CHARTERED ACCOUNTANTS  
FRN: 000722C

**Bhupender Mantri**  
Partner  
M.No.: 108170

Place: Jaipur  
Date: the 20th Day of June, 2020

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

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**Notes to Financial statements as at 31st March 2020****1. Company Information and Significant Accounting Policies****A. Reporting entity**

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: L51909DL1994PLC235697). The shares of the Company are publicly traded on Bombay Stock Exchange Limited. The address of Company's registered office is Plot No. 3, HAF Pocket, Sector 18A Near Veer Awas, Dwarka Phase II, New Delhi – 110075. The Company is primarily involved in the business of money changing and money transfer i.e. Financial Services. These activities are carried on under the permission granted by RBI.

**B. Basis of preparation****1. Statement of Compliance**

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

These financial statements were authorized for issue by Board of Directors on 20<sup>th</sup> June 2020.

**2. Basis of measurement**

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

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

**3. Functional and presentation currency**

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

**4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred Tax asset/liabilities are classified as non-current.

**C. Significant accounting policies**

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

**1. Property, plant and equipment****1.1 Initial recognition and measurement**

An item of PPE is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably.

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

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

**1.2 Subsequent costs**

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

**1.3 Depreciation**

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

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

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

**1.4 De-recognition**

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

**2. Investment Property****2.1 Initial Recognition**

Investment properties comprise portions of Leasehold land and office building that is held for long term rental yields and/or for capital appreciation. Investment Property is recognized only when it is probable that the future economic benefits that are associated with the investment property will flow to the company as the cost of the investment property can be measured reliably.

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

**2.2 Depreciation**

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

**2.3 De-recognition**

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

**3. Intangible assets****3.1 Initial Recognition & measurement**

Identifiable intangible assets are recognized

- When company controls the asset
- It is probable that future economic benefits will flow to the company
- The cost of the asset can be reliably measured

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

**3.2 Subsequent Cost**

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

**3.3 Amortization**

Intangible assets are amortized on straight line method basis as per the methodology provided and useful life of the asset mentioned in Schedule II of the Companies Act, 2013. Useful life of computer software is 6 Years. Amortization of intangible assets is included in the head depreciation & amortization expenses in the statement of profit & loss.

**3.4 De-recognition**

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

**4. Inventory**

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. As company's inventory includes Foreign Currency and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

**5. Cash and Cash Equivalents**

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

**6. Assets Held for Sale**

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

**7. Foreign currency transactions and translation**

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

**8. Borrowing costs**

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

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

**9. Income Taxes**

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

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

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

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

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

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

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

**10. Share Based Payments**

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

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

**11. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

## 12. Revenue

The Company derives revenues primarily from business of money changing and money transfer.

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

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

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

Company's revenues from sale of traded goods is recognized when transfer of control of the goods have been passed to the buyer, usually on delivery.

Revenue from services is recognized on rendering the services.

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

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

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

Dividend income is recognized in profit or loss on the date when the Company's right to receive payment is established.

## 13. Leases

### The Company as a lessee

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

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

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

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

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

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

**The company as a Lessor:**

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

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

**14. Employee benefits****14.1. Short term Employee Benefits**

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

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

**14.2. Post-Employment benefits**

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

**14.2.1. Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

**14.2.2. Defined benefit plans**

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

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

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

**15. Dividends:**

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

**16. Material prior period errors:**

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

**17. Earnings per share**

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

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

**18. Cash Flow Statement**

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

**19. Impairment of Non-Financial Assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

**20. Financial Instruments****20.1 Financial Assets****Initial Recognition and measurement**

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

**Subsequent measurement**Equity Investments

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

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

Investment in Subsidiary

Equity investments in subsidiaries and joint ventures are measured at cost, as cost represents the appropriate estimate of fair value in case of these investments.

As on the date of transition, the company measures the investment in subsidiaries at previous GAAP carrying amount being deemed cost in accordance with para D15 of Ind AS 101- First Time adoption of Ind AS. **De-recognition of financial assets**

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
  - (a) The company has transferred substantially all the risks and rewards of the asset
  - (b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

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

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



## **20.2 Financial Liabilities and Equity Instruments**

### **Classification as debt or equity**

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

### **Initial recognition and measurement**

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

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

### **Subsequent measurement**

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

#### Financial liabilities at amortised cost

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

#### Financial liabilities at fair value through profit or loss

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

### **De-recognition of financial liability**

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

## **21. Fair Value measurement**

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

Refer to Note 47 (d) in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **D. Use of estimates and management judgments**

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

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

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

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known

technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013.

The company reviews at the end of each reporting date the useful life of Property, Plant and Equipment.

## **2. Provisions and Contingencies**

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

## **3. Income Taxes**

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

## **4. Defined Benefit Plan**

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

## **5. Impairment of Financial assets**

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

## **6. Leases**

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

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

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

## **E. Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards. There are no recent accounting pronouncements which have been made applicable w.e.f. April 1, 2020.

**TRANSCORP INTERNATIONAL LIMITED**
**Note to Standalone financial statements as at 31st March 2020**
**Note 2: Non Current Assets- Property, Plant & Equipment  
As at 31st March 2020**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Deducti on/ Adjustm ents/ Reclassif ication to held for Sale	31.03.2020	01.04.2019	For the period	Deducti on/ Adjustm ents/Re classif ication to held for Sale	31.03.2020	31.03.2020	01.04.2019
Building*	707.55	207.96	15.90	899.61	42.12	14.28	2.56	53.83	845.78	665.43
Air Conditioners	25.77	0.23	-	26.00	17.58	1.44	-	19.02	6.98	8.19
Furniture and Fixtures	272.56	11.33	0.35	283.54	93.71	33.88	0.17	127.41	156.13	178.85
Office Equipments	57.71	6.65	1.18	63.19	30.71	6.98	1.11	36.58	26.61	27.00
Computers	51.36	10.83	1.34	60.85	29.46	12.29	1.27	40.48	20.37	21.90
Vehicles	197.23	-	39.10	158.13	65.76	21.37	37.15	49.98	108.15	131.47
<b>Total</b>	<b>1,312.18</b>	<b>237.00</b>	<b>57.86</b>	<b>1,491.32</b>	<b>279.34</b>	<b>90.23</b>	<b>42.27</b>	<b>327.30</b>	<b>1,164.00</b>	<b>1,032.84</b>

\* Building classified to held for sale (see note 2(ii)) having gross carrying value of 15.90 lakhs and accumulated depreciation of 2.56 lakhs on 31st March 2020.

**As at 31st March 2019**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Building	720.46	-	12.91	707.55	28.54	14.15	0.58	42.12	665.43	691.92
Air Conditioners	24.62	1.15	-	25.77	13.86	3.72	-	17.58	8.19	10.76
Furniture and Fixtures	239.02	33.77	0.23	272.56	59.37	34.35	0.01	93.71	178.85	179.65
Office Equipments	49.78	8.36	0.43	57.71	23.04	7.86	0.19	30.71	27.00	26.73
Computers	43.87	7.55	0.07	51.36	19.33	10.16	0.03	29.46	21.90	24.54
Vehicles	180.98	16.25	-	197.23	41.54	24.22	-	65.76	131.47	139.44
<b>Total</b>	<b>1,258.73</b>	<b>67.08</b>	<b>13.64</b>	<b>1,312.18</b>	<b>185.68</b>	<b>94.46</b>	<b>0.81</b>	<b>279.34</b>	<b>1,032.84</b>	<b>1,073.06</b>

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

Building amounts to gross carrying value of Rs. 67.38 Lakhs and net carrying value of Rs. 52.66 Lakhs is pledged as security for loan taken by subsidiary company.

**Note 2(i): Non Current Assets- Right of Use Assets  
As at 31st March 2020**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments	31.03.2020	31.03.2020	01.04.2019
Building	-	507.22	5.94	501.28	-	150.98	1.57	149.41	351.87	-
<b>Total</b>	<b>-</b>	<b>507.22</b>	<b>5.94</b>	<b>501.28</b>	<b>-</b>	<b>150.98</b>	<b>1.57</b>	<b>149.41</b>	<b>351.87</b>	<b>-</b>

## Note to Standalone financial statements as at 31st March 2020

(Rs. in Lakhs)

## Note 2(ii) Assets held for Sale

	As at 31st March 2020	As at 31st March 2019
Particulars	Amount	Amount
<b>BUILDING</b>		
At the beginning of the year	-	-
Additions	-	-
Acquisitions	12.75	-
Disposals	12.75	-
Reclassification from/to held for sale	13.34	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (B)	<b>13.34</b>	-

## Note 3: Investment Property

(Rs. in Lakhs)

	As at 31st March 2020	As at 31st March 2019
Particulars	Amount	Amount
<b>LAND</b>		
At the beginning of the year	50.99	50.99
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	50.99	50.99
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)	<b>50.99</b>	<b>50.99</b>
<b>BUILDINGS</b>		
At the beginning of the year*	65.10	65.10
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	-	-
Accumulated depreciation and impairment as at the beginning of the year	3.46	2.31
Depreciation for the year	1.15	1.15
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	4.61	3.46
Net carrying amount as at the end of the year (B)	<b>60.48</b>	<b>61.63</b>
<b>Total (C)= (A)+(B)</b>	<b>111.47</b>	<b>112.62</b>

\* The title deed of premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a gross carrying value of Rs. 2.04 Lakhs.

**Note to Standalone financial statements as at 31st March 2020**
**Note 4 (i) : Intangible Assets**
**As at 31st March 2020**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments	31.03.2020	31.03.2020	01.04.2019
Computer Software	60.92	68.56	-	129.47	25.26	12.58	-	37.84	91.63	35.65
<b>Total</b>	<b>60.92</b>	<b>68.56</b>	<b>-</b>	<b>129.47</b>	<b>25.26</b>	<b>12.58</b>	<b>-</b>	<b>37.84</b>	<b>91.63</b>	<b>35.65</b>

**As at 31st March 2019**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Computer Software	49.65	11.27	-	60.92	15.30	9.96	-	25.26	35.65	34.34
<b>Total</b>	<b>49.65</b>	<b>11.27</b>	<b>-</b>	<b>60.92</b>	<b>15.30</b>	<b>9.96</b>	<b>-</b>	<b>25.26</b>	<b>35.65</b>	<b>34.34</b>

**Note 4 (ii) : Intangible Assets under Development**
**As at 31st March 2020**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments	31.03.2020	31.03.2020	01.04.2019
Computer Software PPI	28.95	23.54	52.48	-	-	-	-	-	-	28.95
<b>Total</b>	<b>28.95</b>	<b>23.54</b>	<b>52.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.95</b>

**As at 31st March 2019**

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019	01.04.2018
Computer Software PPI	-	28.95	-	28.95	-	-	-	-	28.95	-
<b>Total</b>	<b>-</b>	<b>28.95</b>	<b>-</b>	<b>28.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.95</b>	<b>-</b>

**Note 5 : Investment in Subsidiaries**
**Investments in equity instruments(Fully paid-up)**
**No. of Shares  
C.Y./ (P.Y.)**
**Face Value per  
share C.Y./ (P.Y.)**

(Rs. in Lakhs)  
**As at  
31st March  
2020**
**As at  
31st March  
2019**
**Unquoted**
**At cost**
**Investment in subsidiary**

Transcorp Estates Private Limited

 1000000  
(1000000)

 10  
(10)

2,852.20

2,852.20

Ritco Travels and Tours Private Limited

 2888888  
(2000000)

 10  
(10)

599.00

399.00

**Total (Equity Instruments)**
**3,451.20**
**3,251.20**

## Note to Standalone financial statements as at 31st March 2020

## Total Non-Current Investments

(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	3,451.20	3,251.20
(c) Aggregate amount of impairment in value of investments	-	-

## Non Current Financial Assets

## Note 6 : Non-Current Investments

			As at 31st March 2020	(Rs. in Lakhs) As at 31st March 2019
<b>Investments in equity instruments (Fully paid-up) &amp; Units</b>	<b>No. of Shares/Units C.Y./ (P.Y.)</b>	<b>Face Value per share/Unit C.Y./ (P.Y.)</b>		
<b>Quoted</b>				
<b>Designated at Fair Value through other comprehensive income</b>				
Larsen and Toubro Ltd.	750 (750)	2 (2)	6.06	10.27
<b>Investments in Debts/Bonds</b>	<b>No. of Units C.Y./ (P.Y.)</b>	<b>Face Value per share/Unit C.Y./ (P.Y.)</b>		
<b>Unquoted</b>				
<b>Designated at Amortised Cost</b>				
National Highways Authority of India Bond (Interest @ 5.75%)	500 (500)	10000 (10000)	52.88	52.65
<b>Total</b>			<b>58.94</b>	<b>62.92</b>

## Total Non-Current Investments

(a) Aggregate amount of quoted investments and market value thereof	6.06	10.27
(b) Aggregate amount of unquoted investments	52.88	52.65
(c) Aggregate amount of impairment in value of investments	-	-

## Note 7 : Loans

## Unsecured, considered good

	As at 31st March 2020	(Rs. in Lakhs) As at 31st March 2019
(a) Loans Receivables		
Security Deposits	62.80	66.53
Loans to employees (including interest accrued thereon)	-	0.26
(b) Loans Receivables which have significant increase in Credit Risk		
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
(c) Loans Receivables - credit impaired	-	-
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
<b>Total</b>	<b>62.80</b>	<b>66.79</b>

**Note to Standalone financial statements as at 31st March 2020**
**Note 8 : Others**

Fixed deposits a/c being deposit repayment reserve	
Advance recoverable in cash or in kind for value to be received or pending adjustments	
<b>Total</b>	

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
83.74	106.71
10.88	14.18
<b>94.62</b>	<b>120.89</b>

**Non Financial Non Current Assets**
**Note 9 : Other Non Current Assets**

Prepaid expenses	
------------------	--

**Total**

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
3.00	5.93
<b>3.00</b>	<b>5.93</b>

**Current Assets**
**Note 10: Inventories**

At cost or market value which ever is lower

**Traded Goods**

Foreign currency	
Paid Documents	

**Total**

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
180.58	312.66
6.45	32.68
<b>187.03</b>	<b>345.34</b>

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

**Current Financial Assets**
**Note 11 : Trade Receivables**
**Trade Receivables**

(a) Trade Receivables considered good - Unsecured	
(b) Trade Receivables which have significant increase in Credit Risk	
(c) Trade Receivables - Credit Impaired	

Less: Allowance for bad and doubtful receivables

**Total**

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
323.16	518.25
-	-
-	-
323.16	518.25
-	-
<b>323.16</b>	<b>518.25</b>

**Note 12 : Cash and Cash Equivalents**
**Balances with banks**

- In current accounts

**Cash in hand**

**Total**

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
611.39	353.08
215.40	205.70
<b>826.78</b>	<b>558.78</b>

**Note 13 : Bank balance other than Cash and Cash equivalents**
**Balances with Banks**

Margin money deposits/encumbered deposits

**Earmarked Balances with Banks**

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

**Total**

	(Rs. in Lakhs)
As at 31st March 2020	As at 31st March 2019
59.24	24.04
6.88	7.94
0.06	0.06
0.18	0.18
<b>66.35</b>	<b>32.22</b>

## Note to Standalone financial statements as at 31st March 2020

(Rs. in Lakhs)

## Note 14 : Loans

## Unsecured, considered good

## (a) Loans Receivables

Loans to related parties (including interest accrued)

1,184.66

1,958.58

Less: Provision for Doubtful Loans and Advances

## Total

1,184.66

1,958.58

Security Deposits

10.35

5.33

Others (including interest accrued):

- Loans to body corporates &amp; others

125.59

112.13

- Loans to employees

0.17

2.36

## Total

1,320.77

2,078.40

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

Loans to related parties (including interest accrued)

-

396.57

Less: Provision for Doubtful Loans and Advances

-

297.43

(Refer note no. 38 for details)

## Total

-

99.14

Security Deposits

-

-

Others (including interest accrued):

- Loans to body corporates &amp; others

-

-

- Loans to employees

-

-

## Total

-

99.14

## Total (a+b)

1,320.77

2,177.54

(Rs. in Lakhs)

## Note 15 : Other

## Unsecured, considered good

## Advances other than Capital Advances

Advances

116.37

86.42

## Total

116.37

86.42

(Rs. in Lakhs)

## Non Financial Current Assets

## Note 16 : Other Current Assets

## Unsecured, considered good

Prepaid expenses

49.90

21.50

GST and Service Tax Refundable/Adjustable

131.75

144.42

Other Advances (related to vendors or suppliers)

13.88

15.63

Advance Income Tax/ITDS

119.38

53.73

## Total

314.91

235.28



**Note to Standalone financial statements as at 31st March 2020**

(Rs. in Lakhs)

**Note 17: Share Capital**
**(A) Authorised**

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

**(B) Issued, Subscribed & Fully Paid up**

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

**Total**

	As at 31st March 2020	As at 31st March 2019
	1000	1000
	635.65	635.65
	<b>635.65</b>	<b>635.65</b>

(Rs. in Lakhs)

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

PARTICULARS	31-03-2020		31-03-2019	
	Quantity	Rs.	Quantity	Rs.
<b>Equity Shares at the beginning of the year of face value of Rs. 2/- each</b>	31,782,744	635.65	25,426,195	508.52
Add - Additional number of shares due to Bonus Issue of share of face value Rs. 2/- each in the ratio of 4:1 on 21 June, 2018	-	-	6,356,549	127.13
<b>Equity Shares at the end of the year of face value of Rs. 2/- each</b>	<b>31,782,744</b>	<b>635.65</b>	<b>31,782,744</b>	<b>635.65</b>

**(D) Terms/Rights attached to the Equity Shares**

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

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

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

PARTICULARS	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (6356549 Equity Share of Face Value of Rs. 2/- were issued as bonus during FY 2018-19 and 1017048 Equity shares of face value of Rs. 10/- were issued as bonus shares during the financial year 2014-2015)	7,373,597	7,373,597

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

NAME OF SHAREHOLDER	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
<b>Equity share fully paid up</b>				
Bhoruka Investment Limited	12,121,568.00	38.14%	12,121,568.00	38.14%
Ayan Fintrade Private Limited	4,097,506.00	12.89%	4,097,506.00	12.89%
Vitro Suppliers Private Limited	2,147,497.00	6.76%	2,147,497.00	6.76%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	1,640,312.00	5.16%	1,640,312.00	5.16%
TCI Bhoruka Projects Limited	1,592,725.00	5.01%	1,592,725.00	5.01%

## Note to Standalone financial statements as at 31st March 2020

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Note 18: Other Equity</b>		
Securities Premium Account	-	-
General Reserve	2,598.39	2,598.39
Share Base Payment Reserve	11.37	6.20
Retained Earnings	2,128.74	2,654.79
Other Comprehensive Income		
Equity Instruments through FVTOCI	(1.61)	2.15
Re-measurement of the net defined benefit Plans	(11.89)	(5.44)
<b>Total</b>	<b>4,725.00</b>	<b>5,256.09</b>

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Non Current Financial Liabilities</b>		
<b>Note 19: Borrowings</b>		
<b>Secured</b>		
<b>Term Loans from Banks</b>		
<b>HDFC Bank Limited</b>	13.02	31.93
Against hypothecation of specific vehicle and repayable in 48 monthly instalments (Ranging from Rs.20245/- to Rs.76120/-) (previous year from Rs. 12805/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.		
<b>Axis Bank Limited</b>	-	27.21
Previous Year Against hypothecation of vehicle and repayable in 25 monthly instalments (Rs.238558/-) from the date of loan inclusive of interest of 8.66%p.a.		
<b>Unsecured</b>		
Public Deposits	640.96	724.21
(carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)		
Less: Current Maturity of Term Loan (Refer Note : 23)		
HDFC Bank Limited	(7.11)	(18.90)
Axis Bank Limited	-	(27.21)
Current maturities of Public Deposit	(308.69)	(299.36)
<b>Total</b>	<b>338.18</b>	<b>437.88</b>

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Note 19(i) : Lease Liabilities</b>		
Lease liabilities	394.36	-
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	(132.97)	-
<b>Total</b>	<b>261.39</b>	<b>-</b>

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Note 20: Deferred tax (Assets)/Liability (Net)</b>		
Difference between accounting and tax		
- Depreciation	154.76	127.55
- Compensated Absences	(7.80)	(7.69)
- Business losses and unabsorbed depreciation	(525.60)	(284.32)
- Impact of INDAS 116 Leases	(8.37)	-
- Define Benefit Obligations	(3.23)	(5.67)
- Fair Valuation of Equity Instruments	(0.44)	0.76
<b>Total</b>	<b>(390.67)</b>	<b>(169.38)</b>

**Note to Standalone financial statements as at 31st March 2020**

(Rs. in Lakhs)

**Movement in deferred tax balances**

Particulars	Net Balance 1st April 2019	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2020
<b>Deferred Tax Liabilities</b>					
Difference in book depreciation and tax depreciation	127.55	27.21	-	-	154.76
<b>Deferred Tax Assets</b>					
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(296.93)	(244.83)	(3.67)	-	(545.43)
for compensated Absences	(7.69)	(0.10)			(7.80)
for business losses and unabsorbed depreciation	(284.32)	(241.27)			(525.60)
for impact of Ind AS 116 Leases	-	(8.37)			(8.37)
for Define Benefit Obligations	(5.67)	5.67	(3.23)		(3.23)
for Fair Valuation of Equity Instruments	0.76	(0.76)	(0.44)		(0.44)
<b>Net tax assets/ (liabilities)</b>	<b>(169.38)</b>	<b>(217.62)</b>	<b>(3.67)</b>	<b>-</b>	<b>(390.67)</b>
Particulars	Net Balance 1st April 2018	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2019
Difference in book depreciation and tax depreciation	130.29	(2.74)	-	-	127.55
<b>Tax assets/ (liabilities)</b>					
Less: Deferred asset for deferred tax liability	2.07	(294.08)	(4.92)	-	(296.93)
<b>Net tax assets/ (liabilities)</b>	<b>132.36</b>	<b>(296.82)</b>	<b>(4.92)</b>	<b>-</b>	<b>(169.38)</b>

(Rs. in Lakhs)

**Current Financial Liabilities**
**Note 21: Borrowings**
**Secured**
**Cash Credits From Banks**
**HDFC Bank Limited**

(Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the company and its subsidiary.)

**Unsecured**
**From Other Parties**
**Security deposits**
**Public Deposits**

(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year)

Bhabani Pigments Pvt. Ltd.

(Carrying interest @ 12% p.a. repayable on maturity within one year)

**Total**

	As at 31st March 2020	As at 31st March 2019
	1,561.23	1,309.39
	9.39	8.58
	45.46	14.23
	202.49	-
<b>Total</b>	<b>1,818.56</b>	<b>1,332.20</b>

(Rs. in Lakhs)

**Note 21(i) : Lease Liabilities**

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

**Total**

	As at 31st March 2020	As at 31st March 2019
	132.97	-
<b>Total</b>	<b>132.97</b>	<b>-</b>

**Note to Standalone financial statements as at 31st March 2020****Note 22: Trade Payables**

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	0.31	0.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	148.89	352.01
<b>Total</b>	<b>149.20</b>	<b>352.72</b>

Information of micro and small enterprises as on 31st March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act

**Particulars**

	As at 31st March 2020	As at 31st March 2019
a) Amount remaining unpaid to any supplier :		
Principle Amount	0.31	0.71
Interest Due thereon	-	-
b) Amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid.	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

**Note 23: Other Financial Liabilities**

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Current maturities of Long term borrowings (Refer Note : 19)		
HDFC Bank Limited	7.11	18.90
Axis Bank Limited	-	27.21
Public Deposits	308.69	299.36
Unclaimed public deposits	10.50	14.30
Unclaimed dividends	6.88	7.77
Unclaimed fractional Bonus share proceeds - 2014-15	0.18	0.18
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Security deposits	150.00	-
Expenses & other payables	137.32	118.75
Liabilities against Cheque issued	2.74	18.40
Advance against DMT/Transcash	214.32	191.76
<b>Total</b>	<b>837.79</b>	<b>696.69</b>

**Note 24: Other Current Liabilities**

	(Rs. in Lakhs)	
	As at 31st March 2020	As at 31st March 2019
<b>Capital Advances</b>		
Advance for Capital Assets	2.00	-
<b>Other Advances</b>		
TDS /PF/ESI /Bonus and other statutory obligations	48.15	129.77
<b>Total</b>	<b>50.15</b>	<b>129.77</b>

**TRANSCORP INTERNATIONAL LIMITED**
**Notes to Standalone financial statements for the period ended on 31st March 2020**

		(Rs. in Lakhs)	
		<b>For the Year ended</b>	
		<b>31st March 2020</b>	<b>31st March 2019</b>
<b>25. Revenue from Operations</b>			
Sale of Products - Traded goods		234,929.21	146,094.13
Sales of Services		1,147.73	646.92
Other Operating revenue		47.97	75.33
<b>Total</b>		<b>236,124.91</b>	<b>146,816.38</b>
<b>Details of Products sold</b>			
Foreign Currency		107,039.81	65,224.15
Traveller cheques/Cards		10,443.32	9,565.57
Paid Documents		1,511.99	1,318.54
DD/TT		115,934.10	69,985.87
<b>Total</b>		<b>234,929.21</b>	<b>146,094.13</b>
<b>Details of Services rendered</b>			
Money Transfer services		5.33	66.04
Commission		1,110.30	548.11
Other		32.10	32.77
<b>Total</b>		<b>1,147.73</b>	<b>646.92</b>
<b>Details of Other operating revenue</b>			
Unspent liabilities written back		18.27	11.27
Delivery charges		9.43	3.56
Others		20.27	60.50
<b>Total</b>		<b>47.97</b>	<b>75.33</b>
<b>26. Other Income</b>			
Interest income			
on bank deposits/Bonds		12.67	14.03
on current and non current loans and advances		93.36	129.88
on current loans and advances to subsidiaries		72.79	163.84
Dividend from long term investments		0.21	0.12
Profit on sale of property, plant & equipment		-	2.03
Other non operating income:			
Rent received		2.85	2.80
Others(Non Op.)		-	5.08
<b>Total</b>		<b>181.88</b>	<b>317.78</b>
<b>27. Purchase of stock in trade- traded goods</b>			
Foreign Currency		106,424.43	64,969.78
Travellers cheques/ Cards		10,313.35	9,451.42
Paid Documents		1,465.41	1,337.69
DD/TT		114,646.66	69,458.15
<b>Total</b>		<b>232,849.85</b>	<b>145,217.04</b>
<b>28. (Increase)/ Decrease in Inventories of stock in trade</b>			
Inventory at the end of year:			
Foreign Currency		180.58	312.66
Paid Documents		6.42	32.68
<b>Total A</b>		<b>187.00</b>	<b>345.34</b>
Inventory at the beginning of the year:			
Foreign Currency		312.66	166.62
Paid Documents		32.68	3.55
<b>Total B</b>		<b>345.34</b>	<b>170.18</b>
<b>Total (B-A)</b>		<b>158.35</b>	<b>(175.17)</b>

## Notes to Standalone financial statements for the period ended on 31st March 2020

(Rs. in Lakhs)

		For the Year ended	
		31st March 2020	31st March 2019
<b>29. Employee Benefits Expenses</b>			
Salaries, allowances and bonus		1,044.72	906.20
Contribution to provident and other funds including administration charges		63.80	53.26
Gratuity Expenses		14.96	9.99
Staff recruitment & training		3.43	5.64
Staff Welfare expenses		23.47	20.74
<b>Total</b>		<b>1,150.38</b>	<b>995.84</b>
<b>30. Finance Cost</b>			
Interest		219.72	262.92
Interest on Lease Liability		44.50	-
Other Borrowing Cost		3.76	5.28
<b>Total</b>		<b>267.98</b>	<b>268.20</b>
<b>31. Depreciation and Amortisation</b>			
on Tangible assets		90.23	94.46
on Right of Use Assets		150.98	-
on Investment Property		1.15	1.15
on Intangible assets		12.58	9.96
<b>Total</b>		<b>254.95</b>	<b>105.57</b>
<b>32. Other Expenses</b>			
Rent		1.55	158.63
Repairs to buildings		1.51	1.75
Repairs & maintenance		110.87	107.25
Security charges		111.41	110.50
Insurance		39.93	38.73
Rates & Taxes		3.16	4.04
Electricity & Water Expenses		33.93	30.24
Printing & Stationery		16.65	14.25
Travelling & Conveyance		135.98	130.91
Communication costs		40.26	43.31
Legal & Professional expenses		63.32	46.14
Directors' sitting fees		1.87	1.85
Remuneration to non executive directors		-	-
Payment to Auditors			
As auditor			
Audit fee		8.00	8.00
Review and Certification fees		2.36	2.54
Reimbursement of expenses		0.33	0.45
Sundry Balances written off		11.30	63.37
Doubtful Debts Loans and Advance		-	297.43
Loss on sale of property, plant & equipment		0.95	-
Bank Charges		88.93	38.31
Exchange difference (Net)		(0.44)	(0.44)
Miscellaneous Expenses		36.70	60.76
Donation for CSR activity		-	3.35
Freight Charges/Packing charges		20.06	29.86
Commission/Service Charges/Misc. write off		1,563.63	620.63
Advertisement & Publicity expenses		58.35	52.38
<b>Total</b>		<b>2,350.61</b>	<b>1,864.24</b>

**TRANSCORP INTERNATIONAL LIMITED**
**Note to Standalone financial statements as at 31st March 2020**
**Notes to Financial statements**
**33 Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Paid documents	1,491.68	1,308.56
Foreign Currency	106,556.52	64,823.74

**34 Disclosure as per Ind AS 21: The effects of changes in foreign currency**

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-7, resulted in (net) credited to the statement of profit and loss is Rs 0.44 Lakhs (31st march 2019 credit of Rs 0.44 Lakhs) which has been accounted under relevant heads in Statement of Profit and loss.

**35 Disclosure as per Ind AS 23: Borrowing Costs**

 Borrowing costs capitalized during the year is Rs. Nil (31<sup>st</sup> March 2019: Nil)

**36 Disclosure as per Ind AS 12: Income Taxes**
**(a) Income Tax Expense**
**(i) Income Tax recognised in the statement of profit and loss**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	-	5.18
<b>Total current Tax Expense</b>	-	<b>5.18</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	(217.62)	(296.82)
Less: Deferred Tax asset for Deferred Tax Liability	-	-
<b>Total Deferred Tax Expense</b>	<b>(217.62)</b>	<b>(296.82)</b>
<b>Total Income Tax Expense</b>	<b>(217.62)</b>	<b>(291.64)</b>

**(ii) Income Tax recognised in other comprehensive income**

(Rs. In Lakhs)

Particulars	31 March, 2020			31 March, 2019		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(9.69)	3.23	(6.45)	(18.17)	5.67	(12.50)
Net gains/(losses) on fair value of equity instruments	(4.20)	0.44	(3.76)	7.28	(0.76)	6.52
	<b>(13.89)</b>	<b>3.67</b>	<b>(10.22)</b>	<b>-10.89</b>	<b>4.91</b>	<b>(5.98)</b>

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

(Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Profit before tax</b>	(725.33)	(1,141.56)
<b>Applicable Tax Rate</b>	33.38%	33.38%
<b>Tax using company's domestic tax rate</b>	<b>(242.15)</b>	<b>(381.10)</b>

Add: Earlier Year tax	-	5.18
Add: Expenses not Allowed in Income Tax	-	7.69
Add: Provision not Allowed in Income Tax	-	99.29
Add: Others	24.52	22.71
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>(217.62)</b>	<b>(291.64)</b>
<b>Effective Tax Rate</b>	<b>30.00%</b>	<b>25.55%</b>

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

## A) Defined contribution plan

During the year company has recognised the following amounts in the statement of profit and loss account. (Rs. In Lakhs)

Particulars	2019-20	2018-19
<b>Benefits(Contributed to)</b>		
Provident fund	35.42	25.73
Employee state insurance	4.31	5.88
Employees pension scheme 1995	24.07	21.65
<b>Total</b>	<b>63.80</b>	<b>53.26</b>

## B) Defined benefits plan

## Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 \* last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation : (Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Present Value of obligation at beginning of the period</b>	93.61	100.49
Current service cost	14.03	10.85
Interest cost	7.16	7.75
Past Service Cost	-	-
Actuarial (gain)/loss	9.40	15.22
Benefit paid	(7.14)	(40.70)
<b>Present value of obligation at ending of the period</b>	<b>117.07</b>	<b>93.61</b>

## Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Fair value of plan assets, beginning of the year</b>	81.44	111.72
Return on plan assets, (excluding amount included in net Interest expense)	5.95	6.45
Fund Management Charges	-	(1.37)
Employer's contributions	25.00	5.34
Benefits paid	(7.14)	(40.70)
<b>Fair value of plan assets, end of the year</b>	<b>105.25</b>	<b>81.44</b>

## Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Present value of defined benefit obligation	117.07	93.61
Fair value of plan assets	105.25	81.44
<b>Net liability/(Assets)</b>	<b>11.82</b>	<b>12.17</b>
<b>Bifurcation of Present value of defined benefit obligation at the end of the year</b>		
Current Liability	21.58	21.27
Non-current liabilities	95.48	72.34
<b>Total Present value of defined benefit obligation at the end of the year</b>	<b>117.07</b>	<b>93.61</b>



**Total amount recognized in Profit or Loss consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Interest cost on define benefit obligation	7.16	7.75
Expected return on plan assets	6.23	8.61
<b>Net Interest</b>	<b>0.93</b>	<b>(0.87)</b>

**Amount recognized in other comprehensive income consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actuarial Gain/(Loss) for the year on Define Benefit Obligation	(9.40)	(15.22)
Actuarial Gain/(Loss) for the year on Plan Assets	(0.29)	(2.95)
<b>Total Actuarial Gain/(Loss) recognised in (OCI)</b>	<b>(9.69)</b>	<b>(18.17)</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actuarial (gains)/losses arising from changes in demographic assumptions	0.06	-
Actuarial (gains)/losses arising from changes in financial assumptions	7.68	0.43
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	1.66	14.79
<b>Total Actuarial (Gain)/Loss</b>	<b>9.40</b>	<b>15.22</b>

**Actuarial (Gain)/Loss on Plan Assets Consists:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actual Return on plan assets	5.95	5.66
Interest Income included in Net Interest	6.23	8.61
<b>Return on Plan Assets excluding net Interest</b>	<b>(0.29)</b>	<b>(2.95)</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Defined benefit obligation	117.07	93.61
Fair value of plan assets	105.25	81.44
<b>Net Liability/(Assets)</b>	<b>11.82</b>	<b>12.17</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Present value of obligation as at period ended 31st March, 2020</b>	117.07	93.61
Fair value of plan assets at period end	105.25	81.44
Funded status excess of Actual over estimated.	<b>(11.82)</b>	<b>(12.17)</b>
Assets/(Liabilities) recognized in the Balance Sheet	(11.82)	(12.17)

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	14.03	10.85
Interest cost	7.16	7.75
Expected return on plan assets	(6.23)	(8.61)
Past Service Cost	-	-
<b>Total</b>	<b>14.96</b>	<b>9.99</b>
<b>Cost Recognized in Statement of Other Comprehensive Income</b>		
Actuarial gain/(loss)	(9.69)	(18.17)
<b>Net cost recognised for the period</b>	<b>24.65</b>	<b>28.16</b>

**C) Defined benefit obligation****I) Actuarial assumption**

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

Particulars	31 March, 2020	31 March, 2019
Discount rate*	6.80%	7.65%
Expected return on plan assets**		
Gratuity		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

\* The discount rate assumed is 6.80% which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below. (Rs. In Lakhs)

Particulars	31 March, 2020		31 March, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(4.77)	5.21	(3.62)	3.95
Salary escalation rate (0.50% movement)	4.70	(4.35)	3.69	(3.40)

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

(Rs. In Lakhs)

31-Mar-20	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.58	2.29	36.87	56.33
<b>Total</b>	<b>21.58</b>	<b>2.29</b>	<b>36.87</b>	<b>56.33</b>

31-Mar-19	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.27	1.10	16.19	55.05
<b>Total</b>	<b>21.27</b>	<b>1.10</b>	<b>16.19</b>	<b>55.05</b>

**IV) Risk exposure**

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

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

**38 Disclosure as per Ind AS 24 'Related Party Disclosure' & Pursuant to Regulation 34(3) read with Schedule V to SEBI Listing Regulations, 2015****Related Party disclosures****1. Wholly Owned Subsidiary Companies**

- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited

**2. Associates/ Investing Party**

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

**3. Enterprise over which KMP or relatives of KMP have control/ significant influence with whom there were transactions during the year:**

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Boruka Power Corporation Limited
- Boruka Aluminum Limited
- Boruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust

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

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director<sup>1</sup>
- Mrs. Apra Kuchal, Independent Director<sup>2</sup>
- Mr. Amitava Ghosh, Chief Executive Officer
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Piyush Vijayvergiya, Chief Financial Officer<sup>3</sup>
- Mr. Subodh Sureka, Chief Financial Officer<sup>4</sup>

**5. Relatives of Directors, Key management personnel and person having significant influence:(Only where company had transactions during the FY 2019-20)**

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

**Note:**

- 1 Appointed as Independent Director w.e.f. from 17th May 2019
- 2 Appointed as Independent Director w.e.f. from 17th May 2019
- 3 CFO has appointed on 5th May 2018 and resigned w.e.f. 5th February 2019.
- 4 CFO has appointed on 6th February 2019 and resigned w.e.f. 14th November 2019.

Transaction with the above related parties for the year ended 31 march 2020 are as follows

**A. Sale and purchase of Products and services**

(Rs. In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Products & Services rendered	1,270.83	333.51	191.44	168.95	-	-	1,462.28	502.46
2	Purchase of products	950.31	403.04	17.88	8.71	-	-	968.19	411.75
3	Services Taken	-	-	3.43	2.99	-	-	3.43	2.99

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Subsidiary company		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Products & Services rendered	-	-	19.32	13.94	19.32	13.94
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	42.69	36.92	42.69	36.92

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	TCI Boruka Projects Ltd.	32.84	79.35	219.18	34.02	73.45	64.86	552.87	665.76

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

(Rs. in Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Provision Made		Amount owned by related party (Receivable)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	TCI International Limited	-	0.31	99.14	22.46	-	40.82	-	297.43	-	99.14

**C. Loans taken and repayment thereof (Investing Party)**

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans taken and repayment thereof	-	40.00	-	41.10	-	1.10	-	-

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

(Rs. in Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans taken and repayment thereof	-	86.50	-	87.18	-	0.68	-	-

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

(Rs. In Lakhs)

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt. Ltd.	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Loan Given	2,304.50	3,200.00	1,062.01	776.00
Balance at the end of accounting year	254.06	470.64	375.76	805.94
Maximum amount outstanding	531.09	583.59	805.94	2,284.00
Repayment Received	2,345.73	3,105.86	1,533.05	2,339.00
Repayable on demand	254.06	470.64	375.76	805.94

**E. Loans and advances to Key Managerial Person**

(Rs. in Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Mr. Dilip Kumar Morwal, Company Secretary	-	1.08

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	-	-
2	Mr. Gopal Sharma	Salary/Remuneration	70.86	66.04
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	46.66	43.14
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	15.62	14.26
5	Mr. Piyush Vijayvergiya, CFO	Salary/Remuneration	8.86	7.61
6	Mr. Subodh Sureka, CFO	Salary/Remuneration	8.67	2.00

## G. Other Transactions

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Interest Earned	73.45	72.07	-	45.36	-	-	-	-	72.79	163.84	146.23	281.27
2	Interest Paid/ Accrued		1.22	-	0.76	0.13	-	-	-	-	-	0.13	1.98
3	Guarantees Given	-	-	-	-	-	-	-	-	1,775.00	1,789.30	1,775.00	1,789.30
4	Salary/ Commission / Fee	30.21	23.69	-	-	150.67	133.04	73.92	54.18	-	-	254.80	210.91
5	Rent Expenses	6.00	-	6.60	6.90	-	-	52.80	53.97	18.43	12.16	83.83	73.02
6	Deposit taken	-	-	-	-	2.73	-	-	-	-	-	2.73	-
7	Rent/ Other Recovery	0.99	0.94	0.06	0.06	-	-	-	-	1.80	1.80	2.85	2.80
8	Expenses Recovered/ Shared	-	4.56	0.98	-	-	-	3.60	3.45	3.89	9.42	8.47	17.43
9	Bad Debts written off	-	-	-	63.36	-	-	-	-	-	-	-	63.36
10	Security Deposit given/ Transferred	-	-	4.79	4.79	-	-	35.94	35.94	4.69	4.69	45.42	45.42
11	Sitting Fees	-	-	-	-	1.87	1.96	-	-	-	-	1.87	1.96
12	Investment made/ Conversion of Loans and Advances	-	-	-	-	-	-	-	-	200.00	-	200.00	-
13	Fixed Assets Transferred	-	-	-	-	-	-	-	-	12.75	-	12.75	-
14	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	1,800.00	1,800.00	1,800.00	1,800.00
	<b>OUTSTANDING</b>	-	-	-	-	-	-	-	-	-	-	-	-
1	Guarantees Given	-	-	-	-	-	-	-	-	1,775.00	1,789.30	1,775.00	1,789.30
2	Deposit given	-	-	-	-	-	-	-	-	-	1.55	-	1.55

**39 Disclosure as per Ind AS 27: Separate Financial Statements**
**Investments in Subsidiaries\***

Company name	Country of Incorporation	Portion of ownership Interest	
		31 March 2020	31 March 2019
Transcorp Estates Pvt. Ltd.	India	100.00%	100.00%
RITCO Tours and Travel Pvt. Ltd.	India	100.00%	100.00%

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

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

(Rs. In Lakhs)

Particulars	31 March 2020	31 March 2019
Profit attributable to equity shareholders (used as numerator) (Rs)	(507.71)	(849.92)
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	31,782,744	31,782,744

**41 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets**
**(a) Claims against the company not acknowledged as debt**
**Contingent Liability**

a. Guarantees/property given for facilities taken by Wholly Owned

Subsidiary Company named Ritco Travels and Tours Private Limited:-

i. Over Draft Facility: Nil (from HDFC Bank Ltd.) (as on 31.03.2019: Rs. 800 Lakhs)

ii. Over Draft Facility: Rs. 775 Lakhs (from BOB Ltd.) (as on 31.03.2019: Nil)

iii. Term Loan: Nil (from HDFC Bank Ltd.) (as on 31.03.2019: Rs. 157 Lakhs)

iv. Joint Bank Guarantee: Rs. 1000 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2019: Rs. 1000 Lakhs)

v. Bank Guarantee: Nil (from HDFC Bank Ltd.) (as on 31.03.2019: Rs. 100 Lakhs)

b. Amounts disputed in appeals, with Service Tax Authorities Rs. 7.13 Lakhs (as on 31.3.19 Rs. 32.17 Lakhs)

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

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

(Rs. In Lakhs)

Particulars	As at 31.03.20	As at 31.03.19
Rental income from Investment Property	0.99	0.94
Direct Operating Expenses arising from investment property generating income	Nil	Nil
Direct Operating Expenses arising from investment property not generating income	Nil	Nil

**43 Share based payments**
**A. Employee Stock Option Plan 2017 - Scheme I**
**a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 32 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. No stock option has been exercised by any eligible employee during the FY 2019-20.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	2.52	4.87

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

**B. Employee Stock Option Plan 2017 - Scheme II**
**a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 14.95 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. No stock option has been exercised by any eligible employee during the FY 2019-20.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	2.65	-

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

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

The company is engaged in the business of Forex and Remittances and hence there is no other separate reportable segment within the criteria defined under Ind AS-108 Operating Segments. Although Segment Reporting for the group is given in Consolidated Financial Statement.

**45 Disclosure as per Ind AS 107: Financial Instruments****Financial Risk Management**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's as well as of its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

**45.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019.

**45.2 Credit risk**

Credit risk is the risk that a counter party/client will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**45.3 Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**45.4 Physical risk.**

Physical risk is the risk of theft or robbery or fakeness of cash and cash equivalents, leading to a financial loss. Fake currencies and loss by theft (if not recover from insurance) are provided in the P&L A/c. The company provides training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the risk management team under policies approved by the board of directors and consultants. The risk management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, physical risk and investment of excess liquidity.



**Financial Risk Management**
**1. Market risk**
**i. Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. The company only have fixed interest rate financial instruments. The company is not exposed to interest rate risk as it does not have any floating rate instruments at the respective reporting periods.

(Rs. In Lakhs)

Particulars	31 March 2020	31 March 2019
<b>Financial Assets</b>		
Loan to related Parties	1,184.66	2,057.73
Loan to others	125.76	114.75
Bank Deposits	142.97	130.75
<b>Total</b>	<b>1,453.39</b>	<b>2,303.22</b>
<b>Financial Liabilities</b>		
<b>Fixed-rate instruments</b>		
Term Loans	699.44	797.58
Cash Credit	1,561.23	1,309.39
Loan from others	202.49	-
<b>Variable-rate Instruments</b>	-	-
Term Loans	-	-
<b>Total</b>	<b>2,463.15</b>	<b>2,106.96</b>

**Fair Value sensitivity analysis for fixed rate instruments**

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**ii. Currency Risk**

The Company operates in the business of money exchange including outward remittance and inward remittance and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Exposure of foreign Currency**

As at 31-3-20

(Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	110.62	-	-	-	28.47	-	9.39
THB	21.09	-	-	-	-	-	-
AUD	10.97	-	-	-	13.14	-	-
EUR	10.31	-	-	-	4.45	-	-
GBP	8.06	-	-	-	0.89	-	-
AED	3.97	-	-	-	9.96	-	-
CNY	3.57	-	-	-	-	-	-
SGD	3.53	-	-	-	1.11	-	-
SAR	1.98	-	-	-	21.33	-	-
Others	6.49	-	2.45	-	8.25	-	-

As at 31-3-19

(Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	52.74	-	-	-	94.05	35.77	8.58
AED	18.24	-	-	-	7.52	5.72	-
GBP	8.50	-	-	-	4.18	3.09	-
EUR	20.66	-	-	-	42.67	11.95	-
JPY	10.55	-	-	-	5.60	-	-
SGD	9.55	-	-	-	4.37	2.22	-
AUD	16.80	-	-	-	0.36	2.50	-
HKD	7.80	-	-	-	0.62	-	-
NZD	3.98	-	-	-	-	-	-
Others	163.84	-	-	-	30.18	0.44	-

**Foreign Currency Sensitivity**

5% increase/decrease in the foreign exchange rate will have the following impact on profit before tax

Particulars	2019-20	
	5% Increase	5% Decrease
USD	5.06	(5.06)
THB	0.55	(0.55)
AUD	1.05	(1.05)
EUR	0.52	(0.52)
GBP	0.40	(0.40)
AED	0.20	(0.20)
CNY	0.18	(0.18)
SGD	0.18	(0.18)
SAR	0.10	(0.10)
Others	0.32	(0.32)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>8.56</b>	<b>(8.56)</b>

Particulars	2018-19	
	5% Increase	5% Decrease
USD	2.21	(2.21)
GBP	0.43	(0.43)
AED	0.91	(0.91)
EUR	1.03	(1.03)
JPY	0.53	(0.53)
SGD	0.48	(0.48)
AUD	0.84	(0.84)
HKD	0.39	(0.39)
NZD	0.20	(0.20)
Others	8.19	(8.19)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>15.21</b>	<b>(15.21)</b>

\* Assumed movement in exchange rate sensitivity analysis is based on currently observable market environment.

**Investment Price Risk:**

The entity's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

**a. Exposure to investment price risk**

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in Equity Instruments	6.06	10.27
Investment in Mutual Funds/Bonds	52.88	52.65
<b>Total</b>	<b>58.94</b>	<b>62.92</b>

**b. Sensitivity analysis**

(Rs. in Lakhs)

Particulars	31-March-2020			31-March-2019		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	2.95	2.64	5.00%	3.15	2.60
Market rate Decrease	5.00%	(2.95)	(2.64)	5.00%	(3.15)	(2.60)

**2. Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss.

The Company across all the divisions avoids business having risk of delayed payments, even at the cost of Top-line growth. Company is having a system of online follow-up on daily basis to avoid the delay in payments.

Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.

A Credit Policy is being made and placed on the system. Continues efforts are being made to avoid delay in payment. Client Money Receivable for Money changing business is being checked on daily basis by Compliance Officer, Manager Operations. Credit appraisal process and know your customer norms are being followed prior to giving credit.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and Industries and operate in largely Independent markets.

**Investments**

The Company limits its exposure to investments by investing in only counter parties after considering all the relevant factors. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counter party to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 826.78 Lakhs (31 March 2019: Rs. 558.78 Lakhs). The cash and cash equivalents are held with banks with high rating.

**(i) Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs. In Lakhs)

Particulars	31-March-2020	31-March-2019
<b>Financial assets for which loss allowance is measured using 12 months ECL</b>		
Non-current investments	58.94	62.92
Non-current Loans	62.80	66.79
Other non-current Financial Assets	94.62	120.89
Cash and Cash Equivalents	826.78	558.78
Bank balances other than cash and cash equivalents	66.35	32.22
Current Loans	1,320.77	2,177.54
Other current Financial Assets	116.37	86.42
<b>Financial assets for which loss allowance is measured using Life time ECL</b>		
Trade Receivables	323.16	518.25
<b>Total</b>	<b>2,869.78</b>	<b>3,623.81</b>

**(ii) Provision for expected credit losses****(a) Financial assets for which loss allowance is measured using 12 month expected credit loss**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

**(b) Financial assets for which loss allowance is measured using life time expected credit loss**

Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized .

The ageing of trade receivable is as below:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at March 31, 2019</b>					
Unsecured	-	484.26	-	33.99	<b>518.25</b>
<b>As at March 31, 2020</b>					
Unsecured	-	300.17	0.20	22.79	<b>323.16</b>

**Reconciliation of impairment loss provisions:**

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
<b>Balance as at April 1, 2018</b>	-	-
Impairment loss recognised	63.36	297.43
Amounts written off	63.36	-
<b>Balance as at March 31, 2019</b>	-	297.43
Impairment loss recognised	-	-
Amounts written off	-	297.43
<b>Balance as at March 31, 2020</b>	-	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2019-20 and FY 2018-19.

**i. Financial instruments and cash deposits**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non fund based financial facilities. The banks are also chosen as per the geographical and other business conveniences and needs.

The Company maintain significant cash and deposit balances such as foreign currency, which is required for its day to day operations.

**3 Liquidity Risk**

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company is required to maintain ratios (including total debt to EBITDA /net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

**Financing Arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lakhs)

Particulars	31 March 2020	31 March 2019
<b>Fixed-rate borrowings</b>		
Bank overdraft	-	240.61
Term Loan	-	-
<b>Total</b>	-	<b>240.61</b>

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

(Rs. In Lakhs)

Particulars	As at 31-3-2020				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,561.23	416.37	297.13	592.18	<b>2,866.90</b>
Other liabilities	434.82	-	-	-	<b>434.82</b>
Trade and other payables	286.52	-	-	-	<b>286.52</b>
<b>Total</b>	<b>2,282.56</b>	<b>416.37</b>	<b>297.13</b>	<b>592.18</b>	<b>3,588.24</b>

(Rs. In Lakhs)

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	12.00	1,506.14	92.93	416.21	<b>2,027.28</b>
Other liabilities	347.94	-	-	-	<b>347.94</b>
Trade and other payables	471.47	-	-	-	<b>471.47</b>
<b>Total</b>	<b>831.41</b>	<b>1,506.14</b>	<b>92.93</b>	<b>416.21</b>	<b>2,846.69</b>

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

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	-	-		0.40
Vishnu Incorporation	Loans and advances	General Business and Others	-	-		2.44
Mani Square Ltd.	Loans and advances	General Business and Others	125.59	112.13	125.59	112.13

Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	375.76	805.94	829.10	2,284.00
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	552.86	665.75	730.71	665.75
TCI International Ltd.	Loans and advances	General Business and Others	-	396.58	396.58	396.58
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	254.06	397.09	544.08	522.50
Axis Bank Ltd.	Investment in quoted Equity Instrument	Investment	-	-	-	13.88
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	6.06	7.36	11.06	7.36
Larsen and Toubro Ltd. Liquid Fund	Mutual Fund	Investment	-	-	-	490.43
NHAI Bond	Bond	Investment	52.88	52.65	52.88	52.65
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599.00	399.00	599.00	399.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1,775.00	1,857.00	1,857.00	1,857.00

**47 Fair Value Measurements**  
**(a) Financial Instruments by category**

(Rs. In Lakhs)

Particulars	31 March 2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	6.06	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	323.16
Loans	-	-	1,383.57
Cash and cash equivalents	-	-	826.78
Other bank balances	-	-	66.35
Other Financial Assets	-	-	210.99
<b>Total</b>	<b>-</b>	<b>6.06</b>	<b>2,863.71</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,866.90
Trade payables	-	-	286.52
Other Financial Liabilities	-	-	434.82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,588.24</b>

(Rs. In Lakhs)

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	10.27	-
- Debts/Bonds	-	-	-
Trade Receivables	-	-	518.25
Loans	-	-	2,244.33
Cash and cash equivalents	-	-	558.78
Other bank balances	-	-	32.22
Other Financial Assets	-	-	207.31
<b>Total</b>	<b>-</b>	<b>10.27</b>	<b>3,560.89</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,770.07
Trade payables	-	-	352.01
Other Financial Liabilities	-	-	696.69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,818.77</b>

**b) Fair Value hierarchy**

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	6.06	-	-	6.06
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31 March 2019</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	10.27	-	-	10.27
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-

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

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

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

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

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

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.
- (ii) For investments in Mutual Funds- Closing NAV is used

(iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.

(iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

(Rs. In Lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Bonds	3	52.88	52.88	-	-
Loans	3	1,383.57	1,383.57	2,244.33	2,244.33
Trade Receivables	3	323.16	323.16	518.25	518.25
Cash and Cash equivalents	3	826.78	558.78	558.78	558.78
Other Bank balances	3	66.35	66.35	32.22	32.22
Other Financial Assets	3	210.99	210.99	207.31	207.31
<b>Financial Liabilities</b>					
Loans- Borrowings from Banks	3	1,574.25	1,574.25	1,368.53	1,368.53
Other Borrowings	3	1,292.65	1,292.65	401.55	401.55
Trade Payables	3	286.52	286.52	352.01	352.01
Other Financial Liabilities	3	434.82	434.82	696.69	696.69

**48 Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

(Rs. In Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Total debt	2,463.15	2,106.96
Less: Cash and Cash Equivalents	826.78	558.78
<b>Net Debt</b>	<b>1,636.37</b>	<b>1,548.18</b>
Equity	5,360.65	5,891.75
<b>Net debt to equity ratio</b>	<b>0.31</b>	<b>0.26</b>

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

(Rs. in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Sale of Products - Traded Goods</b>		
Foreign Currency	107,039.81	65,224.15
Travellers Cheque/Cards	10,443.32	9,565.57
Paid Documents	1,511.99	1,318.54
DD/TT	115,934.10	69,985.87
<b>Sales of Services</b>		
Money Transfer Services	5.33	66.04
Commission	1,110.30	548.11
Other	32.10	32.77
<b>Other Operating Revenue</b>		
Unspent Liabilities Written Back	18.27	11.27
Delivery Charges	9.43	3.56
Others	20.27	60.50
<b>Total Revenue</b>	<b>236,124.91</b>	<b>146,816.38</b>



**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2020 on . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Revenues on the basis of Volume</b>		
-Public Sales	144,698.54	94,951.33
- Bulk Sales	90,230.67	51,142.81
- Other	1,195.70	722.25
<b>Total</b>	<b>236,124.91</b>	<b>146,816.38</b>

**50 Disclosure as per Ind AS 116: Leases**
**Transition**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method . Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 473.21 lakhs and a lease liability of Rs. 491.53 lakhs. The cumulative effect of transition in retained earnings net of taxes is Rs. 18.33 lakhs. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.15% p.a.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

(Rs. In Lakhs)

Particulars	Amount
	<b>Building</b>
<b>Balance as at April 1, 2019 (on transition)</b>	473.21
Additions	34.01
Depreciation	150.98
Derecognition	4.37
<b>Balance as at March 31, 2020</b>	<b>351.87</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31 March, 2020

(Rs. In Lakhs)

Particulars	Amount
Current Lease Liability	132.97
Non Current Lease Liability	261.39
<b>Lease liability as on 31, March, 2020</b>	<b>394.36</b>

The following is the movement in lease liabilities during the year ended March 31, 2020:

(Rs. In Lakhs)	
Particulars	Amount
Balance as at April 1, 2019 (on transition)	491.53
Additions	34.03
Finance cost accrued during the period	44.50
Deletions	5.28
Payment of lease liabilities	170.42
Balance as at March 31, 2020	394.36

#### Maturity Analysis of Lease Liability

(Rs. In Lakhs)	
Maturity Analysis- Contractual undiscounted cashflows	Amount
Less than one year	166.58
One to five years	251.93
More than five years	55.30
Total undiscounted lease liability as at 31 March 2020	473.81
Lease liabilities included in the statement of financial position at 31 March 2020	394.36

#### Amount Recognised in Profit and Loss

(Rs. In Lakhs)	
Particulars	Amount
Interest on lease liabilities	44.50
Amortisation	150.98
Total	195.49

- 51 Pending Annual Return of GST i.e. GSTR- 9, company is in process of reconciliation of GST Liability with Income, Input credit claimed and verifying the correctness, completeness and accuracy of return filed and reconciling the same with financial records.
- 52 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country and the globe. On 25th March 2020, the Government of India has declared this pandemic a health emergency and ordered the lockdown throughout the country. During the period of lockdown, operations of the company has been substantially reduced. The Company after removal of the lockdown as per the guidelines issued by the Government commenced its operations. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the standalone financial statements including but not limited to its assessment of company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, trade receivables, inventory and other assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties the Company will continue to closely monitor any material changes to future economic conditions and consequential impact on its standalone financial statements.
- 53 Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

As per our annexed report of even date

For Kalani & Company  
CHARTERED ACCOUNTANTS  
FRN: 000722C

Bhupender Mantri  
Partner  
M.No.: 108170

Place: Jaipur  
Date: the 20th Day of June, 2020

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

Hemant Kaul  
DIN: 00551588  
Non Executive Chairman

Dilip Kumar Morwal  
Company Secretary  
ACS: 17572

Gopal Krishan Sharma  
DIN: 00016883  
Managing Director

Piyush Vijayvergiya  
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED****Report on the Audit of the standalone Financial Statements – UDIN20071045AAAAO1624****Opinion**

We have audited the accompanying standalone financial statements of Transcorp Estates Private Limited, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (herein referred after as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the standalone state of affairs( financial position) of the Company as at March 31, 2020, the standalone Profit/ loss and total comprehensive income/loss ( financial performance), standalone changes in equity and its standalone cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

As more particularly described in Note No.26(XVII) assessing the impact of global pandemic Covid 19, company has considered the internal and external informations upto the date of this report in respect of recoverability of receivables and investments at their carrying value as well as taking various steps to improve liquidity . The eventual outcome of the pandemic may be different from that estimated in assessing the recoverability of these assets

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the Board’s Report including Annexures to Board’s Report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 26 to the financial statements.
    - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm’s Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date:30/05/2020

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm’s Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
 Place : Jaipur  
 Date:30/05/2020

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

- i. In respect of the Company's fixed assets(Property, Plant and Equipments):
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion , this periodicity of physical verification, is reasonable having regard to the size of the Company and the nature of its assets
  - (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties are not held in the name of the Company excepting for Rs.3209334/- being the land at Udaipur, title deeds of which are in the name of the company.
- ii.
  - a) Inventory being land has been physically verified during the year by the management and in our opinion the frequency of verification is reasonable.
  - b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of the above items referred in (a) above as compared to book records.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to body corporates listed in the register maintained under section 189 of the Companies Act, 2013 and
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the bodies corporate listed in the register maintained under Section 189 of the Companies Act,2013 were not prima facie prejudicial to the interests of the company.
  - b) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current account basis. Repayments and receipts of interest are regular whenever demanded.
  - c) There were no overdue amounts in respect of loan granted to the bodies corporate listed in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments , giving guarantees and providing securities, to the extent applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 . As per the information & explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as are applicable to it.
  - (b) According to the information and explanations given to us, there were no material arrears of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2020 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there were no material dues of income tax, Sales tax/value added tax/ service tax/ goods and service tax, or Customs Duty which have not been deposited with the appropriate authorities as at March 31, 2020 on account of dispute .
- viii. The Company has not defaulted in repayment of loans or borrowings from financial institutions, bank , government or dues to debentureholders during the year. Accordingly paragraph 3(ix) of the order is not applicable.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion term loans were applied for the purpose for which loans were obtained by the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As per the information provided to us, during the year Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and based on the explanations given to us by the management the Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date:30/05/2020



**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	0.34	0.48
	(b) Capital work-in-progress		278.80	278.80
	(c) Investment Property	3	1,921.68	2,000.27
	(d) Investment in Associates	4	600.31	601.14
	(d) Financial Assets			
	(i) Investments	4	996.81	1,187.28
	(ii) Others	5	-	-
	(e) Other non current assets	6	0.46	0.65
2)	<b>Current assets</b>			
	(a) Inventories -Land		391.30	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	6.66	4.19
	(ii) Cash and cash equivalents	8	0.91	-51.01
	(iii) Bank balances other than (ii) above	9	21.81	20.47
	(v) Loans	10	134.28	102.06
	(c) Current Tax Assets (Net)		5.80	11.92
	(d) Other current assets	11	0.24	0.19
	<b>Total Assets</b>		<b>4,359.40</b>	<b>4,547.74</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2,323.75	2,732.86
	<b>LIABILITIES</b>			
1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		8.97	40.36
	(c) Other non-current liabilities		-	-
	(d) Deferred Revenue		-	-
2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,875.86	1,640.43
	(ii) Trade payable		-	-
	a) Total outstanding dues of micro enterprises & small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	(iii) Other financial liabilities	16	37.23	13.87
	(b) Other current liabilities	17	13.59	20.21
	(c) Current Tax Liabilities (Net)	18	-	-
	Difference			
	<b>Total Equity and Liabilities</b>		<b>4,359.40</b>	<b>4,547.74</b>

UDIN 20071045AAAAO1624

Significant Accounting Policies

The accompanying notes are an integral part of financial statements 1-26

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As per our report of even date

**For ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**

**PROPRIETOR**

**M.NO. 071045**

DATE: 30/05/2020

PLACE: JAIPUR

**RAJENDRA SINGH SHEKHAWAT**

Director

DIN:03140517

**AVANI KANOI**

Director

DIN:03121949

**DILIP KUMAR MORWAL**

Group company secretary

ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

		(Rs. In Lakhs)		
			Year ended 31.3.2020	Year ended 31.3.2019
	PARTICULARS	Note No.	Amount	Amount
I	Revenue from operations	19	51.53	53.04
II	Other income	20	18.31	40.97
III	<b>Total Income (I + II)</b>		<b>69.83</b>	<b>94.01</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade			
	(Increase)/Decrease in Inventories of Stock in Trade	21	0	0
	Unrealised gains on fair value conversion of investments (net) (Net of tax impact)		95.42	-22.38
	Employee benefits expense	22	3.71	16.92
	Finance costs	23	195.36	205.91
	Depreciation	24	8.07	8.14
	Other expenses	25	57.09	22.03
	<b>Total expenses (IV)</b>		<b>359.65</b>	<b>230.62</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items</b>		<b>-289.82</b>	<b>-136.61</b>
V	<b>Share of profit(loss) from associate - partnership firm</b>		<b>(0.84)</b>	<b>(0.28)</b>
VI	<b>Profit before exceptional items &amp; tax</b>		<b>(290.65)</b>	<b>(136.90)</b>
VII	Exceptional Items		-	-
VIII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(290.65)</b>	<b>(136.90)</b>
	<b>Tax expense:</b>			
	Current tax		-	-
	Income tax for earlier year(Net)		2.60	0.39
	<b>Total Tax Expenses</b>		<b>2.60</b>	<b>0.39</b>
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>(293.25)</b>	<b>(137.28)</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(293.25)</b>	<b>(137.28)</b>
XIV	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		(122.05)	102.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss		23.50	(19.05)
	B(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>(391.80)</b>	<b>(53.96)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		-29.33	-13.73
	(2) Diluted		-29.33	-13.73

UDIN 20071045AAAAO1624

Significant Accounting Policies

The accompanying notes are an integral part of financial statements

1

1-26

As per our report of even date

**For ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**(ANAND PRAKASH JAIN)**  
**PROPRIETOR**  
**M.NO. 071045**  
**DATE: 30/05/2020**  
**PLACE: JAIPUR**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**RAJENDRA SINGH SHEKHAWAT**  
 Director  
 DIN:03140517

**AVANI KANOI**  
 Director  
 DIN:03121949

**DILIP KUMAR MORWAL**  
 Group company secretary  
 ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020**

(Rs. In Lakhs)

	<b>31.3.2020</b>	<b>31.3.2019</b>
<b>I</b>		
<b><u>Cash flows from operating activities</u></b>		
Net profit before tax and extraordinary items	-290.65	-136.90
Adjustments for :	0.00	0.00
Depreciation	8.07	8.14
Unspent liabilities written back	0.00	0.00
Interest expense	195.36	205.91
Loss on transfer of fixed asset	40.61	0.00
Share in( profit) /loss of partnership firm	0.84	0.28
Profit on redemption of mutual funds	0.00	-13.61
Dividends/ income from investments	-2.53	-0.56
Unrealised gain on fair value conversation of investment	95.42	-22.38
Interest received	-15.77	-26.80
<b>Operating profit before working capital changes</b>	<b>31.34</b>	<b>14.08</b>
Adjustments for :		
Trade and other receivables	-2.47	3.09
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	-3.27	9.93
Short term loans and advances	-32.22	335.37
Other non current assets	0.18	0.18
Other current assets	-0.05	0.02
Cash generated from operations	-6.49	362.68
Direct taxes paid	3.52	-6.26
<b>Net cash flow from operating activities</b>	<b>-2.97</b>	<b>356.42</b>
<b>II</b>		
<b><u>Cash flows from investing activities</u></b>		
Purchase of PPE(including capital work in progress)	0	-2.35
Proceeds from sale of PPE(net of exp.)(including capital work in progress)	0	0
(Purchase)/ sale of Investment Property	0	0
Proceeds from transfer of Investment Property to holding co.	12.75	0
Earnest money advance	20	0
Sale of investment in listed shares	12.91	0
Investment in capital of partnership firm	0	-129.83
Investment in preference shares	-3	-3.9
Investment in Mutual funds/AIF's	-40	493.61
Investment in unlisted shares	-4.80	0.00
Investment in fixed deposit	-3.75	0.00
Interest accrued	2.41	-1.28
Interest received	15.77	26.80
Dividends/income from AIF's	2.53	0.56
<b>Net cash flow from investing activities</b>	<b>14.82</b>	<b>383.60</b>

<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share capital/warrants/premium	-	-
	Proceeds from short term borrowings(Net of repayments)	235.43	-620.51
	Proceeds from long term borrowings(Net of Repayments)	-	-
	Interest expense	-195.36	-205.91
	<b>Net cash flow from financing activities</b>	<b>40.07</b>	<b>-826.41</b>
	<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>51.92</b>	<b>-86.39</b>
	Cash and cash equivalents (opening)	-51.01	35.38
	<b>Cash and cash equivalents (closing)</b>	<b>0.91</b>	<b>-51.01</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in hand	0	0.12
	Bank balances in current accounts	0.91	-51.13
	Bank deposits with maturity less than 3 months	0	0
		<b>0.91</b>	<b>-51.01</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2020 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement .
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by seperately showing the same in operating activities .

As per our annexed report of even date

**For ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**  
**PROPRIETOR**  
**M.NO. 071045**  
 DATE: 30/05/2020  
 PLACE: JAIPUR

**RAJENDRA SINGH SHEKHAWAT**  
 Director  
 DIN:03140517

**AVANI KANOI**  
 Director  
 DIN:03121949

**DILIP KUMAR MORWAL**  
 Group company secretary  
 ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lakhs)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
100.00	-	100.00	100.00	-	100.00

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at April 1, 2018	-	-	-	2,752.20	-	-9.95	-	44.57	-	-	2,786.82
Total Comprehensive Income for the Year	-	-	-	-	-	-137.28	-	83.32	-	-	-53.96
Balance as at 1.4.2019	-	-	-	2,752.20	-	-147.23	-	127.89	-	-	2,732.86
Transfer to retained earnings on sale of shares	-	-	-	-	-	0.11	-	-0.11	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-293.25	-	-98.55	-	-	-391.80
Rectification relating to earlier year (Freehold land)	-	-	-	-	-	-17.30	-	-	-	-	-17.30
Balance as at 31.03.2020	-	-	-	2,752.20	-	-457.67	-	29.23	-	-	2,323.75

## TRANSCORP ESTATES PRIVATE LIMITED

## (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

## Notes to financial statement as at 31st March 2020

## Note No. 1 - Corporate Information and Significant Accounting Policies

**A. Corporate Information**

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5<sup>th</sup> floor, Moti Doongri Road, Jaipur-302004. Company is engaged in the business of renting of properties. It has also made some investments directly into Equity and Debts instruments of listed and unlisted companies, mutual and alternative investment funds and has also contributed to capital of partnership firm being an associate of the company. The company is a wholly owned subsidiary of Transcorp International Limited.

**B. Basis of Preparation****1. Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Amendment Rules notified from time to time. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1<sup>st</sup> April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

**2. Basis of measurement**

The financial statements have been prepared on historical cost convention except for revalued costs in respect of certain financial assets and liabilities viz. Investments etc. which have been measured at fair value as required by IND AS.

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

**4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

**C. Significant Accounting Policies**

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1<sup>st</sup> April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

**1. Property, Plant and Equipment**Initial recognition and measurement

An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

Depreciation

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

De-recognition

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

**2. Investment Property**Initial Recognition

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

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

De-recognition

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

**3. Borrowing Costs**

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

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

**4. Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virtual certainty .

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

**5. Cash Flow Statement**

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

**6. Earnings per Share**

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

**7. Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When



some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

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

#### **8. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

#### **9. Inventory**

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

#### **10. Financial Instruments**

##### **a) Financial Assets**

Company's financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

##### **Initial Recognition and measurement**

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

##### **Subsequent measurement**

##### **i. Financial Instruments at Amortised Cost**

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### **ii. Equity Investments**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive

income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

The company has decided to measure its investment in Equity Instruments at FVTOCI.

### iii. **Mutual Funds/ AIF's**

All Mutual funds/ AIF's in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

#### De-recognition of Financial Assets

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of Financial Assets

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

##### Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

##### Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses and if significant by a separate line item in statement of profit and loss.

### b) **Financial Liability**

The company's financial liabilities mainly include borrowings including deposits, trade payable and other payables.

#### **Initial Measurement**

All financial liabilities other than fair value through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

#### **Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are only short term borrowings repayable on demand with no or immaterial transaction cost, EIR has not been calculated.

#### **De-recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms,

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**11. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

**12. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**13. Revenue**

Company's revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments .Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend/ other Income**

Dividend / other income on investment is accounted for as and when the right to receive the same is established.

**14. Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

**15. Employee Benefits**

- a) Short term Employee Benefits- Short term employee benefits like salaries, non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

- b) Long Term Benefit Plans- Provident fund and Gratuity liability will be accounted for on applicability of the statute.

**16. Use of Estimates and Management judgments**

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

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

**a) Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

**b) Recoverable amount of Property, Plant and Equipment**

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

**c) Impairment of Financial assets**

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

**d) Provisions and Contingencies**

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

**e) Income Taxes**

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

**f) Fair value Measurement of Financial Instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.



**TRANSCORP ESTATES PRIVATE LIMITED**  
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Notes to financial statements as at 31st March, 2020

**Note 3**

**Investment Property**

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,364.27	1,364.27
Additions/ (Disposals)	(49.05)	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)( rectification relating to earlier year)	(17.30)	-
At the end of the year	1,297.92	1,364.27
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)	<b>1,297.92</b>	<b>1,364.27</b>
<b>LEASEHOLD LAND</b>		
At the beginning of the year	232.81	232.81
Additions/ (Disposals)	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Additions/(Disposals)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	<b>232.81</b>	<b>232.81</b>
<b>BUILDINGS</b>		
At the beginning of the year	425.70	425.70
Additions/ (Disposals)	(4.64)	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	421.06	425.70
Accumulated depreciation and impairment as at the beginning of the year	22.50	14.55
Depreciation for the year	7.93	7.95
Disposals	(0.33)	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	30.11	22.50
Net carrying amount as at the end of the year (C)	<b>390.95</b>	<b>403.19</b>
Investment property under Construction (D)	-	-
<b>Total (E)= (A)+(B)+(C )+(D)</b>	<b>1,921.68</b>	<b>2,000.27</b>

1. Useful life of investment property as per Schedule II to Companies Act, 2013 Building - 60 Years

2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 Lakhs

3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 Lakhs(Previous year Rs.1800 Lakhs)

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2020

Note: 4

**Non Current Financial Assets - Investments**

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Equity instruments (Fully paid-up)</b>		
<b>Quoted</b>		
<b>At FVOCI</b>		
TCI Industries Ltd. No. of Shares	24,000	26,000
Face value each share	10	10
Value	139.44	218.40
<b>Unquoted</b>		
<b>At FVOCI</b>		
Bhoruka Investment Ltd. No. of Shares	500,000	500,000
Face value each share	10	10
Value	84.00	140.00
Transcorp Enterprises Ltd. No. of Shares	219005	195000
Face value each share	10	10
Value	41.85	37.05
TCI Bhoruka Projects Ltd. No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
<b>Total(equity instruments)</b>	<b>265.29</b>	<b>395.45</b>
<b>Preference Shares (Fully paid-up)</b>		
<b>Unquoted</b>		
At FVTPL(At amortised cost)		
TCI Industries Ltd.	255.53	233.93
<b>Total (Preference Shares)</b>	<b>255.53</b>	<b>233.93</b>
<b>Capital in partnership firm</b>		
<b>At Cost , adjusted for share in profit/loss</b>		
UTKARSH*	600.31	601.14
<b>Total(partnership firm)</b>	<b>600.31</b>	<b>601.14</b>
<b>MUTUAL FUNDS EQUITY/AIFS ( At FVTPL)</b>	<b>445.98</b>	<b>527.90</b>
<b>(under lien for loan taken from IIFL Wealth Finance Limited )</b>		
<b>Total Mutual funds</b>	<b>445.98</b>	<b>527.90</b>
<b>Convertible Promissory Note- Food Cloud P Ltd</b>	<b>30.00</b>	<b>30.00</b>
<b>Total Investments</b>	<b>1,597.12</b>	<b>1,788.42</b>
<b>Total Non-Current Investments</b>		
(a) Aggregate amount of quoted investments and market value thereof	139.44	218.40
(b) Aggregate amount of unquoted investments	1,457.68	1,570.02
(c) Aggregate amount of impairment in value of quoted investments	62.16	3.91

*Name of Firm			
Name of Partners	Capital as on 31.03.2020	Capital as on 31.3.2019	Share of Profit
Shri Ashok Kumar Agarwal	0.00	0.00	0.0001%
Shri Ashish Agarwal	0.16	0.16	0.0001%
Shri Kiran Shetty	303.82	304.20	20.89%
Shri Nikhil Kaul	101.12	101.25	6.97%
Shri Ayan Agarwal	69.07	69.16	4.77%
Ashok Kumar & Sons HUF	71.72	71.80	4.68%
Transcorp Estates Private Limited	600.31	601.14	46.2998%
Log Lab Ventures Private Limited	121.17	121.27	5.96%
Mrs. Teena Dani	17.76	17.80	2.08%
Mr. Sanjay Gupta	30.99	31.02	1.71%
Mr. Umang Saxena	31.06	31.09	1.71%
Mr. Neelam Mehrotra	17.76	17.80	2.08%
Mr. Sitesh Prasad	32.80	32.81	0.96%
Mr. Rachna Todi	26.28	26.29	0.77%
Mr. Vikas Agarwal	26.23	26.24	0.77%
Ms. Kanika Agarwal	15.01	15.02	0.35%
<b>Total Capital of Firm</b>	<b>1,465</b>	<b>1,467</b>	<b>100</b>

Note 5 - Other Financial assets		
Particulars	As at 31.03.2020	As at 31.03.2019
Other Financial Assets	0	0

**Note 6****Other Non Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	0.37	0.55
Electricity Security Deposit	0.10	0.10
<b>Total</b>	<b>0.46</b>	<b>0.65</b>

**Note 7****Current Financial Assets-Trade Receivables**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered good	6.66	4.19
<b>Total</b>	<b>6.66</b>	<b>4.19</b>

**Note 8****Cash and Cash Equivalents**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Balances with banks</b>		
In current accounts	0.91	-51.13
Cash in hand	0.00	0.12
<b>Total</b>	<b>0.91</b>	<b>-51.01</b>



**TRANSCORP ESTATES PRIVATE LIMITED****(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)****Notes to financial statements as at 31st March, 2020****Note9****Bank balances other than cash and cash equivalents****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Encumbered FDR with bank	21.25	17.50
Interest accrued on above	0.56	2.97
<b>Total</b>	<b>21.81</b>	<b>20.47</b>

**Note 10****Current Financial Assets- Loans****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Loans to related party- TCI Bhoruka Projects Ltd	95.71	102.06
- Transcorp Fincap P Ltd	38.57	0.00
<b>Total</b>	<b>134.28</b>	<b>102.06</b>

**Note 11****Other Current Assets****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Unsecured, considered good</b>		
Prepaid expenses	0.24	0.19
<b>Total</b>	<b>0.24</b>	<b>0.19</b>

**Note12****a) Share Capital****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2019</b>
	<b>No.</b>	<b>Rs.</b>	<b>No.</b>	<b>Rs.</b>
<b>Authorised</b>	-	-		
	-	-		
1 Equity Shares of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
<b>Subscribed &amp; Paid up</b>				
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100.00	1,000,000	100.00
<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>	<b>1,000,000</b>	<b>100.00</b>

**b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2019</b>
	<b>NO.</b>	<b>RS.</b>	<b>NO.</b>	<b>RS.</b>
	<b>EQUITY SHARES</b>		<b>EQUITY SHARES</b>	
Equity Shares outstanding at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,000,000	100.00	1,000,000	100.00

c) The Company has only one class of shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Notes to Financial Statement As at 31st March, 2020**

d) 1000000 Equity Shares (Previous year 1000000 Equity shares) of Rs. 10/ each are held by Transcorp International Ltd., the holding company.

**e) Shareholder holding more than 5% of shares**

NAME OF SHAREHOLDER	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid up				
Transcorp International Ltd.	1,000,000	100%	1,000,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note13**

**Other Equity**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-457.67	-147.23
Other Reserves- FVTOCI Reserves	29.23	127.89
<b>Total Other equity</b>	<b>2,323.75</b>	<b>2,732.86</b>

**Note14**

**Non Current Financial Liabilities- Others**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Secured</b>		
Security Deposits	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note15**

**Current Financial Liabilities- Borrowings**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Loans from related parties (Repayable on demand)</b>	-	-
Transcorp International Ltd - Holding Company	375.76	805.94
Bhoruka Investment Limited	500.79	246.31
Ayan Fintrade Private Limited	143.31	360.54
<b>Loan from other parties</b>		
<b>From Others - Repayable on demand</b>		
Bhabani Pigments Pvt Ltd	600.00	0.00
Interest accrued but not due on above( net of ITDS)	9.23	0.00
IIFL Wealth Finance Limited	246.76	227.64
(Against security of investment in mutual funds by marking lien)		
<b>Total</b>	<b>1,875.86</b>	<b>1,640.43</b>

**Note16**

**Other Financial Liabilities**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Liabilities- Expenses payable	3.29	1.93
Earnest money advance	20.00	0.00
Rent Security Deposit	10.25	8.25
Rent Security deposit - From Holding Co.	3.69	3.69
<b>Total</b>	<b>37.23</b>	<b>13.87</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Notes to Financial Statement As at 31st March, 2020****Note17****Other Current Liabilities**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
ITDS payable	12.71	19.21
GST payable	0.89	1.01
<b>Total</b>	<b>13.59</b>	<b>20.21</b>

**Note18****Current Tax Liabilities**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Provision for Taxation	0.00	0.00
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 19 -Revenue from operations**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Rent Received	51.53	53.04
<b>TOTAL</b>	<b>51.53</b>	<b>53.04</b>

**Note No. 20 -Other Income**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Interest on short term loan and advances	13.49	25.37
Interest on Bank FDR	1.49	1.43
Interest on Income tax refund	0.80	0.00
Profit on redemption of Debt mutual funds	0.00	3.21
Profit on redemption of Equity Mutual funds	0.00	10.41
Dividend Mutual Fund	0.00	0.56
Income from AIF	2.53	0.00
<b>TOTAL</b>	<b>18.31</b>	<b>40.97</b>

**Note No. 21 - Increase / Decrease in stock**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Opening stock	391.30	391.30
Closing Stock	391.30	391.30
<b>Increase / Decrease in stock</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 22 - Employee benefits expense**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Salaries and allowances	3.68	16.91
Staff Welfare	0.03	0.01
<b>TOTAL</b>	<b>3.71</b>	<b>16.92</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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**Notes to Financial Statement As at 31st March, 2020**

**Note No. 23 - FINANCE COST**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Interest	195.36	205.73
Other borrowing cost	0.00	0.18
	<b>195.36</b>	<b>205.91</b>

**Note No. 24 - DEPRECIATION**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
On Property, plant & equipment	0.14	0.18
On Investment Property	7.93	7.95
<b>Total</b>	<b>8.07</b>	<b>8.14</b>

**Note No. 25 - OTHER EXPENSES**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Rates and Taxes	1.15	1.29
Building Repair & Maintenance	2.58	0.49
Conveyance Expenses	0.24	0.57
Travelling Expenses	0.15	7.68
Electricity Expenses	0.00	0.06
Security Charges	6.63	7.14
Legal & Professional Expenses	2.12	2.37
Consultancy Charges	0.36	0.00
Business Promotion	0.00	0.53
Repair & Maintenance	0.00	0.00
Miscellaneous Expenses	0.44	0.20
Bank Charges	0.02	0.02
Insurance Expenses - Building	0.22	0.05
Telephone Expenses.	0.06	0.20
Loss on transfer of Investment property to holding company	40.61	0.00
Payment to Auditors- For Audit fee	1.71	1.18
- Limited review	0.55	0.00
- For Taxation matters	0.25	0.25
<b>Total</b>	<b>57.09</b>	<b>22.03</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to Standalone Financial Statements as at 31st March, 2020**

**Note No. 26 Other Explanatory Information**

- I Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment.
- II Legal and professional charges includes Rs. 1.00 Lakhs (Previous year-0.68 Lakhs) paid to auditors for other attestation services.
- III In view of availability of unabsorbed loss/ depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability also has not been provided considering prudence. Deferred tax asset on brought forward and current losses has not been provided in the absence of virtual certainty and considering prudence, Deferred tax liability/asset has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.

**IV Disclosure as per Ind AS 23: Borrowing Costs**

Borrowing costs capitalized during the year is Nil (Previous year Rs.NIL)

**V Disclosure as per Ind AS 12: Income Taxes**

**Income Tax Expense**

**(i) Income Tax recognised in the statement of profit and loss**

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	2.60	0.39
<b>Total current Tax Expense</b>	<b>2.60</b>	<b>0.39</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	-	-
Less: Deferred Tax asset for Deferred Tax Liability	-	-
<b>Total deferred Tax Expense</b>	<b>-</b>	<b>-</b>
<b>Total Income Tax Expense</b>	<b>2.60</b>	<b>0.39</b>

**(ii) Income Tax recognised in other comprehensive income**

Particulars	31-Mar-20			31-Mar-19		
	Before tax	(Tax expense) / benefit	Net of Tax	Before tax	(Tax expense) / benefit	Net of Tax
Net gains/(losses) fair value of Equity Instruments	-122.05	23.50	-98.55	102.38	-19.05	83.33
<b>Total</b>	<b>-122.05</b>	<b>23.50</b>	<b>-98.55</b>	<b>102.38</b>	<b>-19.05</b>	<b>83.33</b>

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

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Profit before tax</b>	<b>-290.65</b>	<b>-136.90</b>
<b>Tax using company's domestic tax rate 26%(P.Y. 26%)</b>	<b>-</b>	<b>-</b>
MAT credit adjustments	-	-
Add: Earlier Year tax	2.60	0.39
Add : Others	-	-
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>2.60</b>	<b>0.39</b>
<b>Effective Rate of Tax</b>	<b>-</b>	<b>-</b>

## VI Disclosure as per Ind AS 24: Related Parties

## Related Party disclosures

## 1. Holding Company

Transcorp International Limited

## 2. Fellow subsidiary of holding company

· Ritco Travels and Tours Private Limited

## 3. Associates/Investing Party

· Boruka Investment Ltd.  
 · TCI Infrastructure Finance Limited  
 · Transcorp Enterprises Limited  
 · Utkarsh

## 4. Relatives of person exercising significant influence in holding company

Ayan Agarwal

## 5. Concern over which key managerial personnel or their relatives of holding company is having significant influence

Ayan Fintrade Private Limited

Transcorp Fincap Pvt. Ltd.

TCI Boruka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
<b>1</b>	<b>Loan given</b>					
	a) Maximum Amount	Nil	155.00	Nil	Nil	355.82
	b) Year End Balance	Nil	Nil	Nil	Nil	102.06
	c) Loans given	Nil	70.09	Nil	Nil	79.40
	d) Repayment received	Nil	177.00	Nil	Nil	330.68
<b>2</b>	<b>Short term borrowings</b>					
	a) Maximum Amount	2,284.00	531.48	Nil	Nil	493.00
	b) Year End Balance	805.94	298.02	Nil	Nil	360.54
	c) Loans received	776.00	751.50	Nil	Nil	791.40
	d) Repayment Given	2,339.00	479.15	Nil	Nil	457.20
<b>3</b>	<b>Rent Received</b>	12.16	2.65	1.89	Nil	Nil
	<b>Outstanding Balance</b>	Nil	Nil	Nil	Nil	Nil
<b>4</b>	<b>Expenses Sharing</b>	Nil	Nil	Nil	Nil	Nil
<b>5</b>	<b>Interest Paid/ credited gross</b>	125.46 (TDS Rs. 12.55)	25.26 (TDS Rs. 2.53)	Nil	Nil	29.24 (TDS Rs. 2.93)
<b>6</b>	<b>Interest Received/ debited gross</b>	Nil	7.67 (TDS Rs. 77)	Nil	Nil	17.70 (TDS Rs. 1.76)
<b>7</b>	<b>Security Deposit Received</b>	1.55	Nil	Nil	Nil	Nil
	<b>Balance at year end</b>	3.69	Nil	Nil	Nil	Nil
<b>8</b>	<b>Services taken (Capital Work In Progress)</b>	Nil	Nil	Nil	Nil	Nil
<b>9</b>	<b>Purchases/ Services taken</b>	3.44	Nil	4.21	Nil	Nil
<b>10</b>	<b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b>	1,800.00	Nil	Nil	Nil	Nil
<b>11</b>	<b>Salary and allowances</b>	Nil	Nil	Nil	16.91	Nil
<b>12</b>	<b>Receipt of Award</b>	Nil	Nil	Nil	Nil	Nil
<b>13</b>	<b>Capital contribution</b>	Nil	129.83	Nil	Nil	Nil
<b>14</b>	<b>Closing balance of capital</b>	Nil	601.14	Nil	Nil	Nil
<b>15</b>	<b>Transferring of Immovable Property</b>	Nil	Nil	Nil	Nil	Nil

Transaction with the above related parties for the year ended 31 march 2020 are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person excercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
<b>1</b>	<b>Loan given</b>					
	a) Maximum Amount	Nil	Nil	Nil	Nil	165.88
	b) Year End Balance	Nil	Nil	Nil	Nil	134.28
	c) Loans given	Nil	Nil	Nil	Nil	77.25
	d) Repayment Received	Nil	Nil	Nil	Nil	57.17
<b>2</b>	<b>Short term borrowings</b>					
	a) Maximum Amount	805.94	549.86	Nil	Nil	360.54
	b) Year End Balance	375.76	500.79	Nil	Nil	143.31
	c) Loans received	1,062.01	388.50	Nil	Nil	279.50
	d) Repayment Given	1,533.05	174.75	Nil	Nil	512.15
<b>3</b>	<b>Rent Received</b>	12.43	2.78	1.98	Nil	Nil
	<b>Outstanding Balance</b>	NIL	NIL	0.18	Nil	Nil
<b>4</b>	<b>Expenses Sharing</b>	Nil	Nil	Nil	Nil	Nil
<b>5</b>	<b>Interest Paid/ credited gross</b>	45.40	45.26	Nil	Nil	17.13
	<b>TDS</b>	4.54	4.53	Nil	Nil	1.71
<b>6</b>	<b>Interest Received/ debited gross</b>	Nil	Nil	Nil	Nil	13.49
	<b>TDS deducted</b>					1.35
<b>7</b>	<b>Security Deposit Received</b>	Nil	Nil	Nil	Nil	Nil
	<b>Balance at year end</b>	3.69	Nil	Nil	Nil	Nil
<b>8</b>	<b>Services taken (Capital Work In Progress)</b>	Nil	Nil	Nil	Nil	Nil
<b>9</b>	<b>Purchases/ Services taken</b>	Nil		Nil	Nil	Nil
<b>10</b>	<b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b>	1,800.00	Nil	Nil	Nil	Nil
<b>11</b>	<b>Salary and allowances</b>	Nil	Nil	Nil	Nil	Nil
<b>12</b>	<b>Receipt of Award</b>	Nil	Nil	Nil	Nil	Nil
<b>13</b>	<b>Share subscription given during the year</b>	Nil	Share allotment in right issue for Rs. 4.8Lakhs	Nil	Nil	Nil
<b>14</b>	<b>Closing balance of capital in partnership firm</b>	Nil	600.31(Net of share in loss Rs.0.84)	Nil	Nil	Nil
<b>15</b>	<b>Transferring of Immovable Property</b>	12.75	Nil	Nil	Nil	Nil

**Disclosure under Section 186(4) of Companies Act in respect of loans, investment, guarantee and securities**

(Rs. in Lakhs)

Name	Purpose	Opening Balance as on 1.4.2019	Additions/ (deletions) during the year with interest(Net)	Closing balance as on 31.3.2020	Remarks
TCI Boruka Projects Ltd	General business purposes	102.06	-6.35	95.71	-
Transcorp Fincap Private Ltd	General business purposes	-	38.57	38.57	-
Investments in listed/ unlisted shares as per note 4 at fair value	Investments	395.45	- 130.16	265.29	Additions is net of Change in value as per fair value OCI and sale of listed shares
Investment in preference shares as per note 4 at amorised cost	Investments	233.92	21.61	255.53	Additions include Change in value as per fair value TPL Rs.18.61 Lakhs and fresh subscription of Rs.3Lakhs
Convertible Promissory note - M/s Food cloud P LTD	Investments	30.00	-	30.00	Last date for conversion option is extended till 31/03/2021
Capital in partnership firm - M/s UTKARSH	Investments	601.14	-0.83	600.31	Additions is net of share in loss for the year Rs.0.83
Investment in Mutual funds Equity/AIF's	Investments	527.90	-81.92	445.98	Additons are net of unrealised loss Rs.121.92

Details of guarantees given is duly reflected below in note no. 26(VIII) .

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

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Profit attributable to equity shareholders (used as numerator) (Rs)	-293.25	-137.28
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	1,000,000	1,000,000
Basic/Diluted Earnings per equity share	-29.33	-13.73

**VIII Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets****A) Contingent Liability**

- (i) Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1800 lakhs)
- (ii) Bank guarantee Rs. 70 lakhs, though claim period ended during the year (Previous year Rs. 70 lakhs)
- (iii) Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any- amount ascertainable
- (iv) Income tax penalty Rs.NIL ( previous year Rs.1.97 Lakhs)

**B) Commitments**

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 ( Class A1) for Rs. 2 crore( Amount already invested Rs. 1.6 crore), previous year Rs 2 Crore, ( amount already invested Rs. 1.2 crore). Default will lead to penal provisions as mentioned in Private Placement Memorandum , including interest @ 18% p.a. of unpaid drawdown amount.

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

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 6.83 lakhs (Previous year Rs. 4.56 Lakhs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. 3.94 Lakhs (Previous Year - Rs.4.66 Lakhs)

**X Disclosure as per Ind AS 108:**

Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing in securities and properties. Company is engaged in business in India only being the only geographical segment



**XI Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial assets. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019.

**b) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations/commitments without incurring unacceptable losses.

**d) Physical risk**

It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. For physical risk training of employees to recognise the fake currency, lower physical cash and insurance cover policy is followed.

**Financial Risk Management**
**A) Market risk**
**Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio. Since the company only has fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Financial Assets</b>		
Loan to Related Parties	134.28	102.06
Loan to others	0.00	0.00
Preference Shares redeemable at premium	255.53	233.93
Bank Deposits(including interest accrued)	21.81	20.47
<b>Total</b>	<b>411.62</b>	<b>356.46</b>
<b>Financial Liabilities</b>		
Loans from related parties	1019.86	1412.79
Loans from others	855.99	227.64
<b>Total</b>	<b>1875.85</b>	<b>1640.43</b>

**Fair Value Sensitivity Analysis for Fixed Rate Instruments**

Company's fixed rate instruments are generally of short term nature. Also, other instruments are carried at amortised cost. They are therefore not subject to any material interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Investment Price Risk**

The entity's listed and known listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

## a) Exposure to Investment Price Risk (Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in Equity Instruments	265.29	395.45
Investment in Preference Shares	255.53	233.93
Investment in Capital in Partnership Firm	600.31	601.14
Investment in Mutual Funds	445.98	527.90
Convertible Promissory Note	30.00	30.00
	<b>1597.11</b>	<b>1788.42</b>

## b) Sensitivity Analysis (Rs. in Lakhs)

Particulars	31-Mar-20			31-Mar-19		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	79.86	64.49	5%	89.42	72.22
Market Rate Decrease	5%	-79.86	-64.49	5%	-89.42	-72.22

**B) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

## The ageing of trade receivable is as below: (Rs. in Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at March 31, 2020</b>					
Unsecured		5.51	1.15	-	6.66
<b>As at March 31, 2019</b>					
Unsecured		4.19	-	-	4.19

In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. Looking to the very low risk of default, recognising impairment loss or Expected Credit Loss was not considered necessary.

**Financial instruments and cash deposits**

The cash and cash equivalents as well as deposits with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business conveniences and needs.

**C.) Liquidity Risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and other liabilities: (Rs. in Lakhs)

Particulars	As at 31-3-2020				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,875.86	-	-	-	1,875.86
Trade /other payables	1.29	23.29	4.75	7.90	37.23
<b>Total Financial Liabilities</b>	<b>1,877.15</b>	<b>23.29</b>	<b>4.75</b>	<b>7.90</b>	<b>1,913.09</b>
Other liabilities	-	13.59	-	-	13.59
Total	1,877.15	36.88	4.75	7.90	1,926.68
Particulars	As at 31-3-2019				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,412.79	227.64	-	-	1,640.43
Trade / other payables	-	9.62	3.25	1.00	13.87
<b>Total Financial Liabilities</b>	<b>1,412.79</b>	<b>237.26</b>	<b>3.25</b>	<b>1.00</b>	<b>1,654.30</b>
Other liabilities	-	20.21	-	-	20.21
Total	1,412.79	257.47	3.25	1.00	1,674.51

**D.) Physical Risk**

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.

As regards fake currency, employees are trained to recognise valid currency.

**XII Fair Value Measurements**

**(a) Financial Instruments by category**

(Rs. in Lakhs)

Particulars	3/31/2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	265.29	-
-Preference Shares (Debt)	-	-	255.53
-Mutual Funds/ AIF's	445.98	-	-
-Convertible Promissory Note	30.00	-	-
-Partnership Firm	600.31	-	-
Trade Receivables	-	-	6.66
Loans	-	-	134.28
Cash and cash equivalents	-	-	0.91
Other Financial Assets - Bank FDR with interest accrued	-	-	21.81
	<b>1,076.29</b>	<b>265.29</b>	<b>419.19</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,875.86
Trade payables	-	-	-
Other Financial Liabilities	-	-	37.23
	-	-	1,913.09

Particulars	3/31/2019		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	395.45	-
-Preference Shares (Debt)	-	-	233.93
-Mutual funds AIF	527.90	-	-
-Convertible Promissory Note	30.00	-	-
-Partnership Firm	601.14	-	-
Trade Receivables	-	-	4.19
Loans	-	-	102.06
Cash and cash equivalents	-	-	-51.01
Other Financial Assets	-	-	20.47
<b>Total</b>	<b>1,159.04</b>	<b>395.45</b>	<b>309.64</b>

<b>Financial Liabilities</b>			
Borrowings	-	-	1,640.43
Trade Payable	-	-	-
Other Financial Liabilities	-	-	13.87
<b>Total</b>	-	-	<b>1,654.30</b>

**b) Fair Value hierarchy**

<b>Financial assets and liabilities measured at Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 March 2020</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	139.44	-	-	139.44
Investments in unquoted Equity instruments	-	-	125.85	125.85
Investment in preference shares(Debt)	-	-	255.53	255.53
Investments in Partnership Firm	-	-	600.31	600.31
Investments in Mutual Funds	445.98	-	-	445.98
Investment in Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31 March 2019</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	218.40	-	-	218.40
Investments in unquoted Equity instruments	-	-	177.05	177.05
Investment in preference shares(Debt)	-	-	233.93	233.93
Investments in Partnership Firm	-	-	601.14	601.14
Investment in Mutual Funds AIF's	527.90	-	-	527.90
Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	-	-	-	-

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

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

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

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

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- For Financial instruments other than mentioned at (ii) and (iii) below- As per level 1,2 and 3 as the case may be i.e. quoted market price, closing NAV,s, book values etc.
- For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting. Company does not have public deposits and long term borrowings.
- For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting. Company has given loans which are repayable on demand

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

(Rs. in Lakhs)

<b>Particulars</b>	<b>Level</b>	<b>3/31/2020</b>		<b>3/31/2019</b>	
		<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial Assets</b>					
Loans	3	134.28	134.28	102.06	102.06
Trade Receivables	3	6.66	6.66	4.19	4.19
<b>Total</b>		<b>140.94</b>	<b>140.94</b>	<b>106.25</b>	<b>106.25</b>

<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,875.86	1,875.86	1,640.43	1,640.43
Other Financial Liabilities	3	37.23	37.23	13.87	13.87
<b>Total</b>		<b>1,913.09</b>	<b>1,913.09</b>	<b>1,654.30</b>	<b>1,654.30</b>

**XIII Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing borrowings less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31-3-20</b>	<b>As at 31-3-19</b>
Total debt	1,875.86	1,640.43
Less: cash and cash equivalents	0.91	-51.01
<b>Net Debt</b>	<b>1,874.95</b>	<b>1,691.44</b>
Equity	2,423.76	2,832.86
<b>Net debt to equity ratio</b>	<b>0.77</b>	<b>0.60</b>

XIV Company is not having any information about Micro and Small enterprises registered under MSMED Act,2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act,2006 is nil and all outstanding dues under current/non- current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.

XV INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects service tax/GST on behalf of Government and therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend from investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note 19 and 20 and amount receivable is appearing in sundry debtors.

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

**XVII IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19**

Global health pandemic covid19 has contributed to a significant decline in global and local economic activities. Measures taken to contain the spread of virus including lockdowns, travel bans, quarantines and social/physical distancing have triggered significant disruptions to businesses worldwide resulting into fall in the value of investments made by the company. Company has assessed the recoverability of receivables and investments by considering internal and external sources of information including credit/valuation reports, economic forecasts and industry reports upto the date of approval of these financial results. The company expects to recover the carrying amount of these assets. To fund the liquidity shortfall for the time being, various options are being considered including the availment of moratorium period from lenders for payment of interest fresh low cost borrowings and liquidation of some investments at their carrying values.

However economic cycle has to go on and soon economy will return to normalcy. The eventual outcome of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor all material uncertainties and to the changes to the future economic conditions.

As per our annexed report of even date

**For ANAND JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**  
**PROPRIETOR**  
**M.NO. 071045**  
 DATE : 30/05/2020  
 PLACE : JAIPUR

**RAJENDRA SINGH SHEKHAWAT**  
 Director  
 DIN:03140517

**AVANI KANOI**  
 Director  
 DIN:03121949

**DILIP KUMAR MORWAL**  
 Group company secretary  
 ACS 17572

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSCORP ESTATES PRIVATE LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of TRANSCORP ESTATES PRIVATE LIMITED ("the Company") and its associate (the Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (Financial position) of the Group as at March 31, 2020, the consolidated Profit/loss and consolidated total comprehensive income/loss (Financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(31) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Emphasis of Matter**

As more particularly described in Note No.26(XIX) assessing the impact of global pandemic Covid 19, company has considered the internal and external informations upto the date of this report in respect of recoverability of receivables and investments at their carrying value as well as taking various steps to improve liquidity. The eventual outcome of the pandemic may be different from that estimated in assessing the recoverability of these assets

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and partners of the associate included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the Board of Directors of the company in and partners of the associate included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations,

or has no realistic alternative but to do so. The Board of Directors of the company and partners of associate included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance, regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer note no. 26 to the financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Associate being partnership firm requirement is not applicable.

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

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**Membership No. 73145**  
Place : Jaipur  
Date : 30/05/2020



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Transcorp Estates Private Limited (hereinafter referred to as “Company”) and its associate, which is a partnership firm registered in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate which is a partnership firm registered in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(31) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate, which is a partnership firm registered in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate which is a partnership firm registered in India , have, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**(Membership No. 73145)**  
Place : Jaipur  
Date : 30/05/2020

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	0.34	0.48
	(b) Capital work-in-progress		278.80	278.80
	(c) Investment Property	3	1,921.68	2,000.27
	(d) Investment in associate accounted for using equity method	4	678.41	679.24
	(e) Financial Assets			
	(i) Investment	4	996.81	1,187.28
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.46	0.65
2)	<b>Current assets</b>			
	(a) Inventories -Land		391.30	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	6.66	4.19
	(ii) Cash and cash equivalents	8	0.91	-51.01
	(iii) Bank balances other than (ii) above	9	21.81	20.47
	(v) Loans	10	134.28	102.06
	(c) Current Tax Assets (Net)		5.80	11.92
	(d) Other current assets	11	0.24	0.19
	<b>Total Assets</b>		<b>4,437.50</b>	<b>4,625.84</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2,401.85	2,810.95
	<b>LIABILITIES</b>			
1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		8.97	40.36
	(c) Other non-current liabilities			
	(d) Deferred Revenue			
2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,875.86	1,640.43
	(ii) Trade payable			
	a) Total outstanding dues of micro enterprises & small enterprises			
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises			
	(iii) Other financial liabilities	16	37.23	13.87
	(b) Other current liabilities	17	13.59	20.21
	(c) Current Tax Liabilities (Net)	18	-	-
	Difference			
	<b>Total Equity and Liabilities</b>		<b>4,437.50</b>	<b>4,625.84</b>

UDIN 20071045AAAAO1624

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-26

As per our report of even date

**For ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**  
**PROPRIETOR**  
**M.NO. 071045**  
**DATE: 30/05/2020**  
**PLACE: JAIPUR**

**RAJENDRA SINGH SHEKHAWAT**  
 Director  
 DIN:03140517

**AVANI KANOI**  
 Director  
 DIN:03121949

**DILIP KUMAR MORWAL**  
 Group company secretary  
 ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020**

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended 31.3.2020	Year ended 31.3.2019
			Amount	Amount
I	Revenue from operations	19	51.53	53.04
II	Other income	20	18.31	40.97
III	<b>Total Income (I + II)</b>		<b>69.83</b>	<b>94.01</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade		-	-
	(Increase)/Decrease in Inventories of Stock in Trade	21	-	(22.38)
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		95.42	
	Employee benefits expense	22	3.71	16.92
	Finance costs	23	195.36	205.91
	Depreciation	24	8.07	8.14
	Other expenses	25	57.09	22.03
	<b>Total expenses (IV)</b>		<b>359.65</b>	<b>230.62</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items</b>		<b>(289.82)</b>	<b>(136.61)</b>
V	<b>Share of profit(loss) from associate</b>		<b>(0.84)</b>	<b>(0.28)</b>
VI	<b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>(290.65)</b>	<b>(136.90)</b>
VII	Exceptional Items		-	-
VIII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(290.65)</b>	<b>(136.90)</b>
	Tax expense:			
	Current tax		-	-
	MAT Credit set off		-	-
	Deferred tax liability		-	-
	Deferred tax assets		-	-
	Income tax for earlier year(Net)		2.60	0.39
	<b>Total Tax Expenses</b>		<b>2.60</b>	<b>0.39</b>
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>(293.25)</b>	<b>(137.28)</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(293.25)</b>	<b>(137.28)</b>
XIV	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		(122.05)	102.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss		23.50	(19.05)
	B(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -</b>		<b>(391.80)</b>	<b>(53.96)</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		-29.33	-13.73
	(2) Diluted		-29.33	-13.73

UDIN 20071045AAAAAP6105

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-26

As per our report of even date

For ANAND JAIN &amp; CO.,

CHARTERED ACCOUNTANTS

FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
OF TRANSCORP ESTATES PRIVATE LIMITED

(ANAND PRAKASH JAIN)

PROPRIETOR

M.NO. 071045

DATE: 30/05/2020

PLACE: JAIPUR

RAJENDRA SINGH SHEKHAWAT

Director

DIN:03140517

AVANI KANOI

Director

DIN:03121949

DILIP KUMAR MORWAL

Group company secretary

ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	(Rs. in Lakhs)	
	<b>31.3.2020</b>	<b>31.3.2019</b>
<b>I Cash flows from operating activities</b>		
Net profit before tax and extraordinary items	-290.65	-136.90
Adjustments for :	0.00	0.00
Depreciation	8.07	8.14
Unspent liabilities written back	0.00	0.00
Interest expense	195.36	205.91
Loss on transfer of fixed asset	40.61	0.00
Share in(profit) /loss of partnership firm	0.84	0.28
Profit on redemption of mutual funds	0.00	-13.61
Dividends/ income from investments	-2.53	-0.56
Unrealised gain on fair value conversation of investment	95.42	-22.38
Interest received	-15.77	-26.80
<b>Operating profit before working capital changes</b>	<b>31.34</b>	<b>14.08</b>
Adjustments for :		
Trade and other receivables	-2.47	3.09
Inventories	0.00	0.00
Trade and other payables	0.00	0.00
Other non current financial liabilities	0.00	0.00
Other current / financial liabilities	-3.27	9.93
Short term loans and advances	-32.22	335.37
Other non current assets	0.18	0.18
Other current assets	-0.05	0.02
Cash generated from operations	-6.49	362.68
Direct taxes paid	3.52	-6.26
<b>Net cash flow from operating activities</b>	<b>-2.97</b>	<b>356.42</b>
<b>II Cash flows from investing activities</b>		
Purchase of PPE(including capital work in progress)	0	-2.35
Proceeds from sale of PPE (net of exp.) (including capital work in progress)	0	0
(Purchase)/sale of Investment Property	0	0
Proceeds from transfer of Investment Property to holding co.	12.75	0
Earnest money advance	20	0
Sale of investment in listed shares	12.91	0
Investment in capital of partnership firm	0	-129.83
Investment in preference shares	-3	-3.9
Investment in Mutual funds/AIF's	-40	493.61
Investment in unlisted shares	-4.80	0.00
Investment in fixed deposit	-3.75	0.00
Interest accrued	2.41	-1.28
Interest received	15.77	26.80
Dividends/income from AIF's	2.53	0.56
<b>Net cash flow from investing activities</b>	<b>14.82</b>	<b>383.60</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of share capital/warrants/premium		
Proceeds from short term borrowings(Net of repayments)	235.43	-620.51
Proceeds from long term borrowings(Net of Repayments)		
Interest expense	-195.36	-205.91
<b>Net cash flow from financing activities</b>	<b>40.07</b>	<b>-826.41</b>

<b>Net increase /(decrease) in cash and cash equivalents</b>	51.92	-86.39
Cash and cash equivalents (opening)	-51.01	35.38
<b>Cash and cash equivalents (closing)</b>	<b>0.91</b>	<b>-51.01</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in hand	0	0.12
Bank balances in current accounts	0.91	-51.13
Bank deposits with maturity less than 3 months	0	0
	<b>0.91</b>	<b>-51.01</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2020 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Accounting Standard-3 on Cash flow statement .
3. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.
4. Effects of non cash items viz unrealised gains/loss on present value conversion and others, on the investment and financial activities cash flows, is included above by seperately showing the same in operating activities .

As per our annexed report of even date

**For ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**

**PROPRIETOR**

**M.NO. 071045**

DATE: 30/05/2020

PLACE: JAIPUR

**RAJENDRA SINGH SHEKHAWAT**

Director

DIN:03140517

**AVANI KANOI**

Director

DIN:03121949

**DILIP KUMAR MORWAL**

Group company secretary

ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lakhs)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
100.00	-	100.00	100.00	-	100.00

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Debt instruments through Other Comprehensive income	Equity Instruments through Other Comprehensive income	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings					
Balance as at April 1, 2018	-	-	-	2,752.20	-	-9.95	-	44.57	-	-	2,786.82
Total Comprehensive Income for the Year	-	-	-	-	-	-137.28	-	83.32	-	-	-53.96
Reserve created on consolidation of associate - UTKARSH	-	-	78.10	-	-	-	-	-	-	-	78.10
Balance as at 1.4.2019	-	-	78.10	2,752.20	-	-147.23	-	127.89	-	-	2,810.95
Transfer to retained earnings on sale of shares	-	-	-	-	-	0.11	-	-0.11	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-293.25	-	-98.55	-	-	-391.80
Rectification relating to earlier year (Freehold land)	-	-	-	-	-	-17.30	-	-	-	-	-17.30
Balance as at 31.03.2020	-	-	78.10	2,752.20	-	-457.67	-	29.23	-	-	2,401.85

## TRANSCORP ESTATES PRIVATE LIMITED

## (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Note to Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020 and Statement of Profit and Loss for the year ended on that date

**Note No. 1 - Corporate Information and Significant Accounting Policies**

**A. Corporate Information**

Transcorp Estates Private Limited ("the company") is a private limited company domiciled in India (CIN: U45201RJ2010PTC032864), having its registered office at "Transcorp Towers", 5<sup>th</sup> floor, Moti Doongri Road, Jaipur-302004. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh, a partnership firm.

Group is engaged in the business of renting of properties and has also made investments directly into Equity and Debts instruments of listed and unlisted companies and mutual / alternative investment funds.

**B. Basis of Preparation**

**1. Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Amendment Rules notified from time to time. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1<sup>st</sup> April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

**2. Basis of measurement**

The financial statements have been prepared on historical cost convention except for revalued costs in respect of certain financial assets and liabilities viz. Investments etc. which have been measured at fair value as required by IND AS.

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

**4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

**C. Significant Accounting Policies**

**Basis of Consolidation**

Company has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.3.2020. Following INDAS 28, this investment in capital of M/s Utkarsh has been



accounted for using equity method. Share in the profit or loss of associate has been separately shown in statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment as non current investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognized directly in equity as capital reserve .

#### **Others**

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1<sup>st</sup> April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

### **1. Property, Plant and Equipment**

#### Initial recognition and measurement

An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

#### Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

#### Depreciation

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

#### De-recognition

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

### **2. Investment Property**

#### Initial Recognition

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

#### Depreciation

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

#### De-recognition

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

**3. Borrowing Costs**

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

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

**4. Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virtual certainty.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

**5. Cash Flow Statement**

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

**6. Earnings per Share**

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

**7. Provisions and Contingencies**

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

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

#### **8. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

#### **9. Inventory**

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

#### **10. Financial Instruments**

##### **a) Financial Assets**

Financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

##### **Initial Recognition and measurement**

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

##### **Subsequent measurement**

##### **i. Financial Instruments at Amortised Cost**

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### **ii. Equity Investments**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Associate being partnership firm has accounted for same at cost.

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

The company has decided to measure its investment in Equity Instruments at FVTOCI.

**iii. Mutual Funds/ AIF,s**

All Mutual funds/ AIF's in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

**De-recognition of Financial Assets**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of Financial Assets**

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

**Trade Receivables:**

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

**Other financial assets:**

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses and if significant by a separate line item in statement of profit and loss.

**b) Financial Liability**

The company's financial liabilities mainly include borrowings including deposits, trade payable and other payables.

**Initial Measurement**

All financial liabilities other than fair value through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

**Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are only short term borrowings repayable on demand with no or immaterial transaction cost, EIR has not been calculated.

**De-recognition of financial liabilities**

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

**11. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

**12. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**13. Revenue**

Company's revenue is arising from renting of properties. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments .Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend/ other Income**

Dividend / other income on investment is accounted for as and when the right to receive the same is established.

**14. Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

**15. Employee Benefits**

a) Short term Employee Benefits- Short term employee benefits like salaries, non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

b) Long Term Benefit Plans- Provident fund and Gratuity liability will be accounted for on applicability of the statute.

**16. Use of Estimates and Management judgments**

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

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

**a) Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

**b) Recoverable amount of Property, Plant and Equipment**

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

**c) Impairment of Financial assets**

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

**d) Provisions and Contingencies**

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

**e) Income Taxes**

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

**f) Fair value Measurement of Financial Instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.

**TRANSCORP ESTATES PRIVATE LIMITED****(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)****Notes to consolidated financial statements as at 31st March, 2020****Note 2****Non Current Assets- Property, Plant & Equipment****(Rs. in Lakhs)**

<b>Particulars</b>	<b>GROSS BLOCK</b>		<b>DEPRECIATION</b>				<b>Net Block</b>
	<b>As at 31.03.2019</b>	<b>As at 31.03.2020</b>	<b>Upto 31.03.2019</b>	<b>For the year</b>	<b>Till 31.03.2020</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Furniture and Fixtures	0.00	0.00	-	-	-	0.00	0.00
Office Equipments	0.86	0.86	0.41	0.14	0.55	0.31	0.44
Computers	0.33	0.33	0.30	-	0.30	0.03	0.03
						-	
<b>Total</b>	<b>1.19</b>	<b>1.19</b>	<b>0.71</b>	<b>0.14</b>	<b>0.85</b>	<b>0.34</b>	<b>0.48</b>

1. Useful lives of Property , Plant and Equipment as per Schedule II to Companies Act, 2013

a) Office Equipments 5 years

b) Computers 3 years

## TRANSCORP ESTATES PRIVATE LIMITED

## (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to consolidated financial statements as at 31st March, 2020

## Note 3

## Investment Property

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,364.27	1,364.27
Additions/ (Disposals)	(49.05)	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)(rectification relating to earlier year)	(17.30)	-
At the end of the year	1,297.92	1,364.27
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)	<b>1,297.92</b>	<b>1,364.27</b>
<b>LEASEHOLD LAND</b>		
At the beginning of the year	232.81	232.81
Additions/ (Disposals)	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Additions/(Disposals)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	<b>232.81</b>	<b>232.81</b>
<b>BUILDINGS</b>		
At the beginning of the year	425.70	425.70
Additions/ (Disposals)	(4.64)	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	421.06	425.70
Accumulated depreciation and impairment as at the beginning of the year	22.50	14.55
Depreciation for the year	7.93	7.95
Disposals	(0.33)	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	30.11	22.50
Net carrying amount as at the end of the year (C)	<b>390.95</b>	<b>403.19</b>
Investment property under Construction (D)	-	-
<b>Total (E)= (A)+(B)+(C)+(D)</b>	<b>1,921.68</b>	<b>2,000.27</b>

1. Useful life of investment property as per Schedule II to Companies Act, 2013 Building - 60 Years
2. Assets yet to be transferred in the name of company excepting for Rs. 32.09 lakhs
3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1800 lakhs(Previous year Rs.1800 lakhs)



**TRANSCORP ESTATES PRIVATE LIMITED**
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**
**Notes to consolidated financial statements as at 31st March, 2020**
**Note: 4**
**Non Current Financial Assets - Investments**
**(Rs. in Lakhs)**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Equity instruments (Fully paid-up)</b>		
<b>Quoted</b>		
<b>At FVOCI</b>		
TCI Industries Ltd. No. of Shares	24,000	26,000
Face value each share	10	10
Value	139.44	218.40
<b>Unquoted</b>		
<b>At FVOCI</b>		
Bhoruka Investment Ltd. No. of Shares	500,000	500,000
Face value each share	10	10
Value	84.00	140.00
Transcorp Enterprises Ltd. No. of Shares	219005	195000
Face value each share	10	10
Value	41.85	37.05
TCI Bhoruka Projects Ltd. No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
<b>Total(equity instruments)</b>	<b>265.29</b>	<b>395.45</b>
<b>Preference Shares (Fully paid-up)</b>		
<b>Unquoted</b>		
At FVTPL(At amortised cost)		
TCI Industries Ltd.	255.53	233.93
<b>Total (Preference Shares)</b>	<b>255.53</b>	<b>233.93</b>
<b>Capital in partnership firm</b>		
<b>At Cost , adjusted for share in profit/loss</b>		
UTKARSH*	600.31	601.14
<b>Total(partnership firm)</b>	<b>600.31</b>	<b>601.14</b>
<b>Investment in associate -M/s Utkarsh(at 46.2998% of book value of net assets of Associate)</b>	678.41	679.24
<b>MUTUAL FUNDS EQUITY/AIFS (At FVTPL)</b>	445.98	527.90
<b>(under lien for loan taken from IIFL Wealth Finance Limited)</b>		
<b>Total Mutual funds</b>	<b>445.98</b>	<b>527.90</b>
<b>Convertible Promissory Note- Food Cloud P Ltd</b>	30.00	30.00
<b>Total Investments</b>	<b>1,675.21</b>	<b>1,866.52</b>
<b>Total Non-Current Investments</b>		
(a) Aggregate amount of quoted investments and market value thereof	139.44	218.40
(b) Aggregate amount of unquoted investments	1,535.77	1,648.12
(c) Aggregate amount of impairment in value of quoted investments	62.16	3.91

(Rs. in Lakhs)

*Name of Firm			
UTKARSH			
Name of Partners	Capital as on 31.03.2020	Capital as on 31.3.2019	% share in profits
Shri Ashok Kumar Agarwal	0.00	0.00	0.0001%
Shri Ashish Agarwal	0.16	0.16	0.0001%
Shri Kiran Shetty	303.82	304.20	20.89%
Shri Nikhil Kaul	101.12	101.25	6.97%
Shri Ayan Agarwal	69.07	69.16	4.77%
Ashok Kumar & Sons HUF	71.72	71.80	4.68%
Transcorp Estates Private Limited	600.31	601.14	46.2998%
Log Lab Ventures Private Limited	121.17	121.27	5.96%
Mrs. Teena Dani	17.76	17.80	2.08%
Mr. Sanjay Gupta	30.99	31.02	1.71%
Mr. Umang Saxena	31.06	31.09	1.71%
Mr. Neelam Mehrotra	17.76	17.80	2.08%
Mr. Sitesh Prasad	32.80	32.81	0.96%
Mr. Rachna Todi	26.28	26.29	0.77%
Mr. Vikas Agarwal	26.23	26.24	0.77%
Ms. Kanika Agarwal	15.01	15.02	0.35%
<b>Total Capital of Firm</b>	<b>1465.25</b>	<b>1467.05</b>	<b>100</b>

**Note 5 - Other Financial assets**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Other Financial Assets	0	0

**Note 6****Other Non Current Assets**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	0.37	0.55
Electricity Security Deposit	0.10	0.10
<b>Total</b>	<b>0.46</b>	<b>0.65</b>

**Note 7****Current Financial Assets-Trade Receivables**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered good	6.66	4.19
<b>Total</b>	<b>6.66</b>	<b>4.19</b>

**Note 8****Cash and Cash Equivalents**

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Balances with banks</b>		
In current accounts	0.91	-51.13
Cash in hand	0.00	0.12
<b>Total</b>	<b>0.91</b>	<b>-51.01</b>

**TRANSCORP ESTATES PRIVATE LIMITED****(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)****Notes to consolidated financial statements as at 31st March, 2020****Note 9****Bank balances other than cash and cash equivalents****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Encumbered FDR with bank	21.25	17.50
Interest accrued on above	0.56	2.97
<b>Total</b>	<b>21.81</b>	<b>20.47</b>

**Note 10****Current Financial Assets- Loans****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Loans to related party- TCI Bhoruka Projects Ltd	95.71	102.06
- Transcorp Fincap P Ltd	38.57	0.00
<b>Total</b>	<b>134.28</b>	<b>102.06</b>

**Note 11****Other Current Assets****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Unsecured, considered good</b>		
Prepaid expenses	0.24	0.19
<b>Total</b>	<b>0.24</b>	<b>0.19</b>

**Note 12****a) Share Capital****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2019</b>
	<b>No.</b>	<b>Rs.</b>	<b>NO.</b>	<b>Rs.</b>
<b>Authorised</b>	-	-		
-	-	-		
1 Equity Shares of Rs. 10/- each	1,000,000	100	1,000,000	100
<b>Subscribed &amp; Paid up</b>				
1 Equity Shares of Rs. 10/- each fully paid	1,000,000	100	1,000,000	100
<b>Total</b>	<b>1,000,000</b>	<b>100</b>	<b>1,000,000</b>	<b>100</b>

**b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2019</b>
	<b>EQUITY SHARES</b>		<b>EQUITY SHARES</b>	
	<b>NO.</b>	<b>RS.</b>	<b>NO.</b>	<b>RS.</b>
Equity Shares outstanding at the beginning of the year	1,000,000	100	1,000,000	100
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,000,000	100	1,000,000	100

- c) The Company has only one class of shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the annual general meeting.

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

## TRANSCORP ESTATES PRIVATE LIMITED

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

## Notes to consolidated Financial Statement As at 31st March, 2020

- d) 1000000 Equity Shares (Previous year 1000000 Equity shares) of Rs. 10/ each are held by Transcorp International Ltd., the holding company.

## e) Shareholder holding more than 5% of shares

(Rs. in Lakhs)

NAME OF SHAREHOLDER	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10 each fully paid up				
Transcorp International Ltd.	1,000,000	100%	1,000,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## Note13

## Other Equity

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-457.67	-147.23
Other Reserves- FVTOCI Reserves	29.23	127.89
Capital Reserve on consolidation of net assets of associate M/s Utkarsh	78.10	78.10
<b>Total Other equity</b>	<b>2,401.85</b>	<b>2,810.95</b>

## Note14

## Non Current Financial Liabilities- Others

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Secured</b>		
Security Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note15

## Current Financial Liabilities- Borrowings

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>Loans from related parties (Repayable on demand)</b>	<b>-</b>	<b>-</b>
Transcorp International Ltd - Holding Company	375.76	805.94
Bhoruka Investment Limited	500.79	246.31
Ayan Fintrade Private Limited	143.31	360.54
<b>Loan from other parties</b>		
<b>From Others - Repayable on demand</b>		
Bhabani Pigments Pvt Ltd	600.00	-
Interest accrued but not due on above (net of ITDS)	9.23	-
IIFL Wealth Finance Limited (Against security of investment in mutual funds by marking lien)	246.76	227.64
<b>Total</b>	<b>1,875.86</b>	<b>1,640.43</b>

**TRANSCORP ESTATES PRIVATE LIMITED****(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)****Notes to consolidated Financial Statement as at 31st March, 2020****Note16****Other Financial Liabilities****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Other Liabilities- Expenses payable	3.29	1.93
Earnest money advance	20.00	0.00
Rent Security Deposit	10.25	8.25
Rent Security deposit - From Holding Co.	3.69	3.69
<b>Total</b>	<b>37.23</b>	<b>13.87</b>

**Note17****Other Current Liabilities****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
ITDS payable	12.71	19.21
GST payable	0.89	1.01
<b>Total</b>	<b>13.59</b>	<b>20.21</b>

**Note18****Current Tax Liabilities****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Provision for Taxation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 19 -Revenue from operations****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Rent Received	51.53	53.04
<b>TOTAL</b>	<b>51.53</b>	<b>53.04</b>

**Note No. 20 -Other Income****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Interest on short term loan and advances	13.49	25.37
Interest on Bank FDR	1.49	1.43
Interest on Income tax refund	0.80	0.00
Profit on redemption of Debt mutual funds	0.00	3.21
Profit on redemption of Equity Mutual funds	0.00	10.41
Dividend Mutual Fund	0.00	0.56
Income from AIF	2.53	0.00
<b>TOTAL</b>	<b>18.31</b>	<b>40.97</b>

**Note No. 21 - Increase / Decrease in stock****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Year ended 31.3.2020</b>	<b>Year ended 31.03.2019</b>
Opening stock	391.30	391.30
Closing Stock	391.30	391.30
<b>Increase / Decrease in stock</b>	<b>0.00</b>	<b>0.00</b>

## TRANSCORP ESTATES PRIVATE LIMITED

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to consolidated Financial Statement as at 31st March, 2020

## Note No. 22 - Employee benefits expense

(Rs. in Lakhs)

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Salaries and allowances	3.68	16.91
Staff Welfare	0.03	0.01
<b>TOTAL</b>	<b>3.71</b>	<b>16.92</b>

## Note No. 23 - FINANCE COST

(Rs. in Lakhs)

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Interest	195.36	205.73
Other borrowing cost	0.00	0.18
	<b>195.36</b>	<b>205.91</b>

## Note No. 24 - DEPRECIATION

(Rs. in Lakhs)

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
On Property, plant & equipment	0.14	0.18
On Investment Property	7.93	7.95
<b>Total</b>	<b>8.07</b>	<b>8.14</b>

## Note No. 25 - OTHER EXPENSES

(Rs. in Lakhs)

PARTICULARS	Year ended 31.3.2020	Year ended 31.03.2019
Rates and Taxes	1.15	1.29
Building Repair & Maintenance	2.58	0.49
Conveyance Expenses	0.24	0.57
Travelling Expenses	0.15	7.68
Electricity Expenses	0.00	0.06
Security Charges	6.63	7.14
Legal & Professional Expenses	2.12	2.37
Consultancy Charges	0.36	0.00
Business Promotion	0.00	0.53
Repair & Maintenance	0.00	0.00
Miscellaneous Expenses	0.44	0.20
Bank Charges	0.02	0.02
Insurance Expenses - Building	0.22	0.05
Telephone Expenses.	0.06	0.20
Loss on transfer of Investment property to holding company	40.61	0.00
Payment to Auditors- For Audit fee	1.71	1.18
- Limited review	0.55	0.00
- For Taxation matters	0.25	0.25
<b>Total</b>	<b>57.09</b>	<b>22.03</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to Consolidated Financial Statements as at 31st March, 2020**

**Note No. 26 Other Explanatory Information**

- I Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment.
- II Legal and professional charges includes Rs. 1.00 lakhs (Previous year-0.68 lakhs) paid to auditors for other attestation services.
- III In view of availability of unabsorbed loss/ depreciation as per Income Tax Act, deferred tax liability is deemed to be adjusted from deferred tax asset and as such is not provided. Deferred tax asset over and above deferred tax liability also has not been provided considering prudence. Deferred tax asset on brought forward and current losses has not been provided in the absence of virtual certainty and considering prudence, Deferred tax liability/asset has been provided in respect of unrealised gains/losses consequent upon conversion of value of financial instruments through FVOCI and FVTPL.

**IV Disclosure as per Ind AS 23: Borrowing Costs**

Borrowing costs capitalized during the year is Nil (Previous year Rs.NIL)

**V Disclosure as per Ind AS 12: Income Taxes**

**Income Tax Expense**

**(i) Income Tax recognised in the statement of profit and loss**

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	2.60	0.39
<b>Total current Tax Expense</b>	<b>2.60</b>	<b>0.39</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	-	-
Less: Deferred Tax asset for Deferred Tax Liability	-	-
<b>Total deferredTax Expense</b>	<b>-</b>	<b>-</b>
<b>Total Income Tax Expense</b>	<b>2.60</b>	<b>0.39</b>

**(ii) Income Tax recognised in other comprehensive income**

(Rs. in Lakhs)

Particulars	31-Mar-20			31-Mar-19		
	Before tax	(Tax expense) / benefit	Net of Tax	Before tax	(Tax expense) / benefit	Net of Tax
Net gains/(losses) fair value of Equity Instruments	-122.05	23.50	-98.55	102.38	-19.05	83.33
<b>Total</b>	<b>-122.05</b>	<b>23.50</b>	<b>-98.55</b>	<b>102.38</b>	<b>-19.05</b>	<b>83.33</b>

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

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Profit before tax</b>	-290.65	-136.90
<b>Tax using company's domestic tax rate 26%(P.Y. 26%)</b>	-	-
MAT credit adjustments		
Add: Earlier Year tax	2.60	0.39
Add : Others		
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>2.60</b>	<b>0.39</b>
<b>Effective Rate of Tax</b>	-	-

## VI Disclosure as per Ind AS 24: Related Parties

## Related Party disclosures

## 1. Holding Company

Transcorp International Limited

## 2. Fellow subsidiary of holding company

· Ritco Travels and Tours Private Limited

## 3. Associates/Investing Party

- Bhoruka Investment Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Enterprises Limited

## 4. Relatives of person exercising significant influence in holding company

Ayan Agarwal

## 5. Concern over which key managerial personnel or their relatives of holding company is having significant influence

Ayan Fintrade Private Limited

Transcorp Fincap Pvt. Ltd.

TCI Bhoruka Projects Ltd.

Transaction with the above related parties for the year ended 31 march 2019 are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
1	Loan given					
	a) Maximum Amount	Nil	155.00	Nil	Nil	355.82
	b) Year End Balance	Nil	Nil	Nil	Nil	102.06
	c) Loans given	Nil	70.09	Nil	Nil	79.40
	d) Repayment received	Nil	177.00	Nil	Nil	330.68
2	Short term borrowings					
	a) Maximum Amount	2,284.00	531.48	Nil	Nil	493.00
	b) Year End Balance	805.94	298.02	Nil	Nil	360.54
	c) Loans received	776.00	751.50	Nil	Nil	791.40
	d) Repayment Given	2,339.00	479.15	Nil	Nil	457.20
3	Rent Received	12.16	2.65	1.89	Nil	Nil
	Outstanding Balance	Nil	Nil	Nil	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	125.46 (TDS Rs. 12.55)	25.26 (TDS Rs.2.53)	Nil	Nil	29.24 (TDS Rs.2.93)
6	Interest Received/ debited gross	Nil	7.67 (TDS Rs..77)	Nil	Nil	17.70 (TDS Rs.1.76)
7	Security Deposit Received	1.55	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
8	Services taken (Capital Work In Progress)	Nil	Nil	Nil	Nil	Nil
9	Purchases/ Services taken	3.44	Nil	4.21	Nil	Nil
10	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
11	Salary and allowances	Nil	Nil	Nil	16.91	Nil
12	Receipt of Award	Nil	Nil	Nil	Nil	Nil
13	Transferring of Immovable Property	Nil	Nil	Nil	Nil	Nil



Transaction with the above related parties for the year ended 31 march 2020 are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Holding Company	Associates/ Investing Party	Fellow subsidiary of holding co.	Relatives of person exercising significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having significant influence
<b>1</b>	<b>Loan given</b>					
	a) Maximum Amount	Nil	Nil	Nil	Nil	165.88
	b) Year End Balance	Nil	Nil	Nil	Nil	134.28
	c) Loans given	Nil	Nil	Nil	Nil	77.25
	d) Repayment Received	Nil	Nil	Nil	Nil	57.17
<b>2</b>	<b>Short term borrowings</b>					
	a) Maximum Amount	805.94	549.86	Nil	Nil	360.54
	b) Year End Balance	375.76	500.79	Nil	Nil	143.31
	c) Loans received	1,062.01	388.50	Nil	Nil	279.50
	d) Repayment Given	1,533.05	174.75	Nil	Nil	512.15
<b>3</b>	<b>Rent Received</b>	12.43	2.78	1.98	Nil	Nil
	<b>Outstanding Balance</b>	NIL	NIL	0.18	Nil	Nil
<b>4</b>	<b>Expenses Sharing</b>	Nil	Nil	Nil	Nil	Nil
<b>5</b>	<b>Interest Paid/ credited gross</b>	45.40	45.26	Nil	Nil	17.13
	<b>TDS</b>	4.54	4.53	Nil	Nil	1.71
<b>6</b>	<b>Interest Received/ debited gross</b>	Nil	Nil	Nil	Nil	13.49
	<b>TDS deducted</b>	Nil	Nil	Nil	Nil	1.35
<b>7</b>	<b>Security Deposit Received</b>	Nil	Nil	Nil	Nil	Nil
	<b>Balance at year end</b>	3.69	Nil	Nil	Nil	Nil
<b>8</b>	<b>Services taken (Capital Work In Progress)</b>	Nil	Nil	Nil	Nil	Nil
<b>9</b>	<b>Purchases/ Services taken</b>	Nil	Nil	Nil	Nil	Nil
<b>10</b>	<b>Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.</b>	1,800.00	Nil	Nil	Nil	Nil
<b>11</b>	<b>Salary and allowances</b>	Nil	Nil	Nil	Nil	Nil
<b>12</b>	<b>Receipt of Award</b>	Nil	Nil	Nil	Nil	Nil
<b>13</b>	<b>Share subscription given during the year</b>	Nil	Share allotment in right issue for Rs. 4.8 lakhs	Nil	Nil	Nil
<b>14</b>	<b>Transferring of Immovable Property</b>	12.75	Nil	Nil	Nil	Nil

**Disclosure under Section 186(4) of Companies Act in respect of loans, investment , guarantee and securities**

Name	Purpose	Opening Balance as on 1.4.2019	Additions/(deletion) during the year with interest(Net)	Closing balance as on 31.3.2020	Remarks
TCI Boruka Projects Ltd	General business purposes	102.06	-6.35	95.71	-
Transcorp Fincap Private Ltd	General business purposes	-	38.57	38.57	-
Investments in listed/unlisted shares as per note 4 at fair value	Investments	395.45	-130.16	265.29	Additions is net of Change in value as per fair value OCI and sale of listed shares
Investment in preference shares as per note 4 at amorised cost	Investments	233.92	21.61	255.53	Additions include Change in value as per fair value TPL Rs.18.61 lakhs and fresh subscription of Rs.3lakhs
Convertible Promissory note - M/s Food cloud P LTD	Investments	30.00	-	30.00	Last date for conversion option is extended till 31/03/2021
Capital in partnership firm - M/s UTKARSH (Associate)	Investments	601.14	-0.83	600.31	Additions is net of share in loss for the year Rs.0.83
Investment in Mutual funds Equity/AIF's	Investments	527.90	-81.92	445.98	Additons are net of unrealised loss Rs.121.92

Details of guarantees given is duly reflected below in note no. 26(VIII) .

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

Particulars	31-Mar-20	31-Mar-19
Profit attributable to equity shareholders (used as numerator) (Rs)	-293.25	-137.28
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	1,000,000	1,000,000
Basic/Diluted Earnings per equity share	-29.33	-13.73

**VIII Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Assets****A) Contingent Liability**

- Mortgage of properties for loan/ other facilities availed from bank by holding company for Rs. 1800 lakhs (Previous year Rs. 1800 lakhs)
- Bank guarantee Rs. 70 lakhs, though claim period ended during the year (Previous year Rs. 70 lakhs)
- Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any- amount ascertainable
- Income tax penalty Rs.NIL (previous year Rs.1.97 lakhs)

**B) Commitments**

Capital commitment to IIFL Asset Management Limited for investment in IILF Special Opportunities Fund Series7 (Class A1) for Rs. 2 crore (Amount already invested Rs. 1.6 crore), previous year Rs 2 Crore ,(amount already invested Rs.1.2 crore). Default will lead to penal provisions as mentioned in Private Placement Memorandum , including interest @ 18% p.a. of unpaid drawdown amount.

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

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs. 6.83 lakhs (Previous year Rs. 4.56lakhs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs. 3.94 lakhs(Previous Year - Rs.4.66lakhs)

**X Disclosure as per Ind AS 108:**

Operating Segments is given in consolidated financial statements of holding company. Company is engaged in investing in securities and properties. Company is engaged in business in India only being the only geographical segment.

**XI Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

**a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial assets. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019.

**b) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**c) Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations/commitments without incurring unacceptable losses.

**d) Physical risk**

It is the risk of theft, robbery or fakeness of cash and cash equivalents leading to financial loss.

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company whenever considers necessary and proper, uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. However during the year no use of derivative financial instruments was done

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. For physical risk training of employees to recognise the fake currency, lower physical cash and insurance cover policy is followed.

**Financial Risk Management****A) Market risk****Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio.

Since the company only has fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Financial Assets</b>		
Loan to Related Parties	134.28	102.06
Loan to others	0.00	0.00
Preference Shares redeemable at premium	255.53	233.93
Bank Deposits(including interest accrued)	21.81	20.47
<b>Total</b>	<b>411.62</b>	<b>356.46</b>
<b>Financial Liabilities</b>		
Loans from related parties	1019.86	1412.79
Loans from others	855.99	227.64
<b>Total</b>	<b>1875.85</b>	<b>1640.43</b>

**Fair Value Sensitivity Analysis for Fixed Rate Instruments**

Company's fixed rate instruments are generally of short term nature. Also, other instruments are carried at amortised cost. They are therefore not subject to any material interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Investment Price Risk**

The entity's listed and known listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

## a) Exposure to Investment Price Risk

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in Equity Instruments	265.29	395.45
Investment in Preference Shares	255.53	233.93
Investment in Mutual Funds	445.98	527.90
Convertible Promissory Note	30.00	30.00
	<b>996.80</b>	<b>1187.28</b>

## b) Sensitivity Analysis

(Rs. in Lakhs)

Particulars	31-Mar-20			31-Mar-19		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate Increase	5%	49.84	40.25	5%	59.36	47.94
Market Rate Decrease	5%	-49.84	-40.25	5%	-59.36	-47.94

**B) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss.

Continuous efforts are made to ensure timely payment from the customers.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

(Rs. in Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at March 31, 2020</b>					
Unsecured		5.51	1.15	-	6.66
<b>As at March 31, 2019</b>					
Unsecured		4.19	-	-	4.19

In the opinion of management, all current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. Looking to the very low risk of default, recognising impairment loss or Expected Credit Loss was not considered necessary.

#### Financial instruments and cash deposits

The cash and cash equivalents as well as deposits with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business conveniences and needs.

#### C.) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and other liabilities:

(Rs. in Lakhs)

Particulars	As at 31-3-2020				Total/Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,875.86	-	-	-	1,875.86
Trade /other payables	1.29	23.29	4.75	7.90	37.23
<b>Total Financial Liabilities</b>	<b>1,877.15</b>	<b>23.29</b>	<b>4.75</b>	<b>7.90</b>	<b>1,913.09</b>
Other liabilities	-	13.59	-	-	13.59
<b>Total</b>	<b>1,877.15</b>	<b>36.88</b>	<b>4.75</b>	<b>7.90</b>	<b>1,926.68</b>
Particulars	As at 31-3-2019				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,412.79	227.64	-	-	1,640.43
Trade / other payables	-	9.62	3.25	1.00	13.87
<b>Total Financial Liabilities</b>	<b>1,412.79</b>	<b>237.26</b>	<b>3.25</b>	<b>1.00</b>	<b>1,654.30</b>
Other liabilities	-	20.21	-	-	20.21
<b>Total</b>	<b>1,412.79</b>	<b>257.47</b>	<b>3.25</b>	<b>1.00</b>	<b>1,674.51</b>

#### D.) Physical Risk

Management keeps the cash and cash equivalents at very minimum level to take care of risk of theft/robbery.

As regards fake currency, employees are trained to recognise valid currency.

XII

#### Fair Value Measurements

(a) Financial Instruments by category

(Rs. in Lakhs)

Particulars	31.03.2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	265.29	-
-Preference Shares (Debt)	-	-	255.53
-Mutual Funds/AIF's	445.98	-	-

-Convertible Promissory Note	30.00	-	-
Trade Receivables	-	-	6.66
Loans	-	-	134.28
Cash and cash equivalents	-	-	0.91
Other Financial Assets - Bank FDR with interest accrued	-	-	21.81
	<b>475.98</b>	<b>265.29</b>	<b>419.19</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,875.86
Trade payables	-	-	-
Other Financial Liabilities	-	-	37.23
	-	-	1,913.09

(Rs. in Lakhs)

Particulars	31.03.2019		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	395.45	-
-Preference Shares (Debt)	-	-	233.93
-Mutual funds AIF	527.90	-	-
-Convertible Promissory Note	30.00	-	-
Trade Receivables	-	-	4.19
Loans	-	-	102.06
Cash and cash equivalents	-	-	-51.01
Other Financial Assets	-	-	20.47
<b>Total</b>	<b>557.90</b>	<b>395.45</b>	<b>309.64</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,640.43
Trade Payable	-	-	-
Other Financial Liabilities	-	-	13.87
<b>Total</b>	-	-	<b>1,654.30</b>

## b) Fair Value hierarchy

(Rs. in Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	139.44	-	-	139.44
Investments in unquoted Equity instruments	-	-	125.85	125.85
Investment in preference shares(Debt)	-	-	255.53	255.53
Investments in Mutual Funds	445.98	-	-	445.98
Investment in Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	-	-	-	-

<b>As at 31 March 2019</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	218.40	-	-	218.40
Investments in unquoted Equity instruments	-	-	177.05	177.05
Investment in preference shares(Debt)	-	-	233.93	233.93
Investment in Mutual Funds AIF's	527.90	-	-	527.90
Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	-	-	-	-

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

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

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

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

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

(i) For Financial instruments other than mentioned at (ii) and (iii) below- As per level 1,2 and 3 as the case may be i.e. quoted market price, closing NAV,s, book values etc.

(ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting. Company does not have public deposits and long term borrowings.

(iii) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting. Company has given loans which are repayable on demand

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

(Rs. in Lakhs)

Particulars	Level	31.03.2020		31.03.2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Loans	3	134.28	134.28	102.06	102.06
Trade Receivables	3	6.66	6.66	4.19	4.19
<b>Total</b>		<b>140.94</b>	<b>140.94</b>	<b>106.25</b>	<b>106.25</b>
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,875.86	1,875.86	1,640.43	1,640.43
Other Financial Liabilities	3	37.23	37.23	13.87	13.87
<b>Total</b>		<b>1,913.09</b>	<b>1,913.09</b>	<b>1,654.30</b>	<b>1,654.30</b>

**XIII Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing borrowings less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

(Rs. in Lakhs)

Particulars	As at 31-3-20	As at 31-3-19
Total debt	1,875.86	1,640.43
Less: cash and cash equivalents	0.91	-51.01
<b>Net Debt</b>	<b>1,874.95</b>	<b>1,691.44</b>
Equity	2,423.76	2,832.86
<b>Net debt to equity ratio</b>	<b>0.77</b>	<b>0.60</b>

**XIV** Company is not having any information about Micro and Small enterprises registered under MSMED Act,2006 and also has not received any claim for interest from any supplier. Accordingly amount of principal and interest due/paid to Micro and Small enterprises under MSMED Act,2006 is nil and all outstanding dues under current/non- current liabilities are the outstanding dues of enterprises other than Micro and Small enterprises.

XV INDAS 115 -Company's revenue is arising from renting of properties. Revenue from sale of services is recognised on rendering of services. Company collects service tax/GST on behalf of Government and therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend from investment, unrealised gains on fair value conversion of investment other than equity instruments, share of profit or loss from investment in partnership firm, and realised gains on redemption of mutual funds. In respect of renting of properties, security deposit is taken by the company from tenants and is shown as other financial liabilities. Disaggregation of revenue is duly depicted in note 19 and 20 and amount receivable is appearing in sundry debtors.

XVI Ind As 112 : Disclosure of interest in other entities: Associate is a partnership firm named M/s Utkarsh. Its principal place of business is in Jaipur within the State of Rajasthan in India. Share in profit/loss of partnership is 46.2998% Investment in the firm has been measured using Equity method. Associate's nature of business is making investments. Following is the summarised position of Total asset and liabilities of the Associate : Non Current assets being investments Rs.1464.96 lakhs, Current assets being cash and bank balances Rs.0.74lakhs, and current liabilities being expenses payable Rs.0.45lakhs, Total Capital after adjusting Profit/loss of the current year Rs.1465.25lakhs. Revenue was NIL and Loss from operations was RS.1.8 lakhs.

XVII Additional disclosure as per part III of Division II to the Schedule III to Companies Act, 2013

a. Investment in associates i.e. partnership firm M/s Utkarsh has been accounted for using equity method. Amount of total capital of the associate, of parent and of other partners and their respective percentages is disclosed in "note 4-Investments"

Name of Entity in the Group	Net Asset i.e. total asset minus total liabilities as % of consolidated net assets		Share in Profit or (loss) after tax as % of consolidated profit or loss		Share in other comprehensive income as % of consolidated OCI		Share in total Comprehensive Income as % of Total Comprehensive Income	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Parent - Transcorp Estate Private Limited	72.88	1,823.45	99.71	-292.41	100.00	-98.55	99.79	-390.96
Associate- M/s Utkarsh	27.12	678.40	0.29	-0.84	-	-	0.21	-0.84
Total	100.00	2,501.85	100.00	-293.25	100.00	-98.55	100.00	-391.80

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

XIX **IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19**

Global health pandemic covid19 has contributed to a significant decline in global and local economic activities. Measures taken to contain the spread of virus including lockdowns, travel bans, quarantines and social/physical distancing have triggered significant disruptions to businesses worldwide resulting into fall in the value of investments made by the company. Company has assessed the recoverability of receivables and investments by considering internal and external sources of information including credit/valuation reports, economic forecasts and industry reports upto the date of approval of these financial results. The company expects to recover the carrying amount of these assets. To fund the liquidity shortfall for the time being, various options are being considered including the availment of moratorium period from lenders for payment of interest, fresh low cost borrowings and liquidation of some investments at their carrying values.

However economic cycle has to go on and soon economy will return to normalcy. The eventual outcome of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor all material uncertainties and to the changes to the future economic conditions

As per our report of even date

For **ANAND JAIN & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 001857C**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**  
**OF TRANSCORP ESTATES PRIVATE LIMITED**

**(ANAND PRAKASH JAIN)**  
**PROPRIETOR**  
**M.NO. 071045**  
 DATE: 30/05/2020  
 PLACE: JAIPUR

**RAJENDRA SINGH SHEKHAWAT**  
 Director  
 DIN:03140517

**AVANI KANOI**  
 Director  
 DIN:03121949

**DILIP KUMAR MORWAL**  
 Group company secretary  
 ACS 17572



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

We have audited the accompanying financial statements of Ritco Travels and Tours Private Limited, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs( financial position) of the Company as at March 31, 2020, the profit / Loss and total comprehensive income/Loss,(financial performance), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Material uncertainty relating to going concern**

We draw attention to note No. 29(16) – Other explanatory information relating to impact of global health pandemic Covid19 on the company and its business pointing out the disruptions effecting turnover, profitability and cash flows impacting going concern and the efforts of company to handle the situation with expectation of realization of carrying value of receivables and intangible assets and no effect on going concern status of company and its business with events being uncertain at present.

Our opinion is not modified in respect of this matter.

**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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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.

**Management's 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
  - e) As required by Section 143(3) of the Act, we report that the going concern matter described in material uncertainty related to going concern paragraph above, in our opinion may have an adverse effect on the functioning of the Company

- f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 29 to the financial statements.
  - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date: 05/06/2020  
UDIN : 20071045AAAAAQ9474

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Ritco Travels and Tours Private Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However Internal Financial Controls Over Financial Reporting needs further improvement.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date: 05/06/2020

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

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion, this periodicity of physical verification, is reasonable having regard to the size of the Company and the nature of its assets
  - (d) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties are held in the name of the Company.
- ii. The Company is a service company, primarily rendering tour and travel services. Accordingly it does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, Thus paragraphs 3(iii) (a) to (c) of the order are not applicable and hence not commented upon
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020. As per the information & explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it.  
 (b) According to the information and explanations given to us, there were no material arrears of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as at March 31, 2020 for a period of more than six months from the date they became payable.  
 (c) According to the information and explanations given to us, there were no material dues of income tax, Sales tax/value added tax/ service tax/ goods and service tax, or Customs Duty which have not been deposited with the appropriate authorities as at March 31, 2020 on account of dispute
- viii. The Company has not defaulted in repayment of loans or borrowings from financial institutions, bank, government or dues to debentureholders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion term loans were applied for the purpose for which loans were obtained by the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. However a petition had been filed by one of the vendors against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS 121.52 Lakhs in earlier years. Company has not made any provision for this liability as in the opinion of the company based on legal view provided by legal experts, the matter is not maintainable.
- xi. As the company is a private limited company, hence provisions of Section 197 of the Act are not applicable in respect of the payment of managerial remuneration made by the company.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As per the information provided to us, during the year Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No. 01857C**

**(ANAND PRAKASH JAIN)**  
**Proprietor**  
**M.No.071045**  
Place : Jaipur  
Date: 05/06/2020

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

		(Amount in lakhs)	
Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	339.14	354.48
(b) Other Intangible assets	3	46.64	55.62
(c) Rental Lease Assets		20.16	-
(d) Financial Assets			
(i) Loans	4	5.19	12.31
(ii) Others	5	-	0.68
(e) Deferred tax assets	6 & 17	17.81	27.55
(f) Other non current assets	7	0.36	8.34
		<b>429.31</b>	<b>458.97</b>
2) <b>Current assets</b>			
(a) Financial Assets			
(i) Trade Receivable	8	973.98	1,694.98
(ii) Cash and cash equivalents	9	93.05	42.68
(iv) Bank balances other than (iii) above	10	25.15	
(iii) Loans	11	475.83	403.10
(b) Current Tax Assets (Net)	12	85.96	90.90
(c) Other current assets	13	41.86	53.98
		<b>1,695.83</b>	<b>2,285.64</b>
<b>Total Assets</b>		<b>2,125.13</b>	<b>2,744.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	288.89	200.00
(b) Other Equity	15	218.16	299.85
		<b>507.05</b>	<b>499.85</b>
<b>LIABILITIES</b>			
1 <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1.56	73.84
(ii) Lease liability		7.65	-
(b) Deferred tax liabilities (Net)	17	-	40.36
(c) Other non-current liabilities	18	-	9.96
		<b>9.21</b>	<b>124.16</b>
2 <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1,263.99	1,317.33
(ii) Lease liability			
Current Maturity of lease liability		15.81	-
(iii) <b>Trade payables</b>	20		
(a) total outstanding dues of micro enterprises & small enterprises	i	-	1.53
b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	98.21	557.73
(iv) Other financial liabilities (other than those specified in item (c))	21	38.71	75.01
(b) Other current liabilities	22	192.15	169.00
(c) Provisions		-	-
		<b>1,608.87</b>	<b>2,120.60</b>
<b>Total Equity and Liabilities</b>		<b>2,125.13</b>	<b>2,744.61</b>
Significant Accounting Policies	1		
Other Explanatory Information	30		
The notes 1-30 referred to above form an integral part of the financial statements			
As per our report of even date attached			
<b>For ANAND JAIN &amp; CO.</b>			
<b>Chartered Accountants</b>			
<b>FRN 001857C</b>			
<b>ANAND PRAKASH JAIN</b>	<b>MANISHA AGARWAL</b>	<b>HEM KUMAR BHARGAVA</b>	<b>DILIP KUMAR MORWAL</b>
Proprietor	Non Executive Chairperson	Director	Group Company Secretary
M. No. 071045	DIN:-00453971	DIN:-03230480	ACS 17572
Place: Jaipur			
Date: 05.06.2020			



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

				(Rs. in lakhs)
	<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
I	Revenue from operations	23	658.31	744.26
II	Other income	24	12.05	9.08
III	<b>Total Income (I + II)</b>		<b>670.37</b>	<b>753.34</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade		-	-
	Employee benefits expense	25	357.10	351.25
	Finance costs	26	137.49	123.72
	Depreciation and Amortisation	27	43.50	27.79
	Vehicle Operating Expenses	28	60.40	54.48
	Other expenses	29	183.13	189.59
	Provision for Trade Receivable Impairment		104.12	-
	<b>Total expenses (IV)</b>		<b>885.73</b>	<b>746.83</b>
V	<b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>-215.37</b>	<b>6.51</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>-215.37</b>	<b>6.51</b>
VIII	Tax expense:			
	Current tax		-	1.69
	MAT Credit set off/ /Carried Forward		-	-1.69
	Deferred tax liability		-30.09	3.42
	Income tax for earlier year		1.10	1.80
	<b>Total Tax Expenses</b>		<b>-28.99</b>	<b>5.23</b>
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>-186.38</b>	<b>1.28</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-186.38</b>	<b>1.28</b>
X	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss		-	-
	Re-measurement gains (losses) on defined benefit plans transferred to oci		-3.76	1.71
	(ii) Income tax on above		0.98	-0.44
XI	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>-189.16</b>	<b>2.55</b>
XII	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		-7.12	0.06
	(2) Diluted		-7.12	0.06

**Significant Accounting Policies**

1

**Other Explanatory Information**

30

The notes 1 -30 referred to above form an integral part of the financial statements

As per our report of even date attached

**For ANAND JAIN & CO.**

**For and on behalf of the Board of Directors of**

**Chartered Accountants**

**Ritco Travels and Tours Private Limited**

**FRN 001857C**

**ANAND PRAKASH JAIN**

**MANISHA AGARWAL**

**HEM KUMAR BHARGAVA**

**DILIP KUMAR MORWAL**

**Proprietor**

Non Executive Chairperson

Director

Group Company Secretary

M. No. 071045

DIN:-00453971

DIN:-03230480

ACS 17572

Place: Jaipur

Date: 05.06.2020

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	31.03.2020	31.03.2019
	(Rs. in Lakhs)	
<b>Cash Flow from operating activities</b>		
Profit(+) / Loss(-) before tax	-215.37	6.51
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	43.50	27.79
( Profit )/ Loss on sale of fixed assets	0.00	2.50
Bad debts written off/ provision for impairment	106.50	4.78
Profit on termination of lease	-0.61	0.00
Unspent Liabilities written back/write backs	-22.47	-30.19
Interest Expense	134.23	123.67
Rental Income	-6.00	-4.50
Other borrowing costs	3.26	0.05
Interest Income	-6.05	-4.58
<b>Operating profit before working capital changes</b>	<b>36.99</b>	<b>126.03</b>
<b>Movements in working capital:</b>		
Increase(+) / Decrease(-) in trade payables	-438.57	-496.10
Increase(+) / Decrease(-) in other current liabilities	23.16	14.80
Increase(+) / Decrease(-) in other non-current liabilities	-9.96	-39.26
Decrease(+) / Increase(-) in trade receivables	614.50	323.96
Decrease(+) / Increase(-) in other current assets	12.12	-26.67
Decrease(+) / Increase(-) in other non current assets	7.97	-0.02
Decrease(+) / Increase(-) in other non-current financial assets	0.68	27.11
Decrease(+) / Increase(-) in non-current financial assets-loans	7.12	-0.11
Decrease(+) / Increase(-) in current financial assets- loans	-72.73	-171.53
Defined benefit plan under OCI impact	-3.76	1.71
Increase(+) / Decrease(-) in other current financial liabilities	-9.22	7.67
	<b>168.30</b>	<b>-232.41</b>
Direct taxes paid(Net)	4.29	-21.10
<b>Net cash flow from (+) / used in (-) operating activities (A)</b>	<b>172.59</b>	<b>-253.51</b>
<b>Cash Flow from investing activities</b>		
Purchase of tangible ,intangible and right to use fixed assets	-45.89	-12.04
Termination of lease	3.51	0.00
Investment in bank deposits having original maturity of more than three months	-25.15	0.00
Proceed from sale of PPE	0.00	4.10
Rental Income	6.00	4.50
Loans to employees(net)	0.00	0.11
Interest Income	6.05	4.58
<b>Net cash flow from (+) / used in (-) investing activities (B)</b>	<b>-55.48</b>	<b>1.25</b>
<b>Cash Flow from financing activities</b>		
Proceeds from issue of share capital	88.89	0.00
Securities Premium	111.11	0.00
Lease borrowings	23.46	0.00
Interest paid	-134.23	-123.67
Other Borrowing costs	-3.26	-0.05
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	-80.43	381.64
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	-72.28	-23.71
<b>Net cash flow from (+) / used in (-) financing activities (C)</b>	<b>-66.74</b>	<b>234.21</b>
<b>Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)</b>	<b>50.37</b>	<b>-18.06</b>
Cash and cash equivalents at the beginning of the year	42.68	60.74
Cash and cash equivalents at the end of the year	<b>93.05</b>	<b>42.68</b>

**Components of cash and cash equivalents**

Cash in hand	3.22	3.89
Balances with banks on current accounts	87.12	34.68
Cheques, drafts on hand	2.71	4.11
<b>Total cash and cash equivalents (Refer note No.9)</b>	<b>93.05</b>	<b>42.68</b>

## Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2020 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act, 2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

The accompanying notes 1 to 30 are an integral part of the financial statements

As per our report of even date attached

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
**FRN 001857C**

**For and on behalf of the Board of Directors of**  
**Ritco Travels and Tours Private Limited**

**ANAND PRAKASH JAIN**  
**Proprietor**  
M. No. 071045  
Place: Jaipur  
Date: 05.06.2020

**MANISHA AGARWAL**  
Non Executive Chairperson  
DIN:-00453971

**HEM KUMAR BHARGAVA**  
Director  
DIN:-03230480

**DILIP KUMAR MORWAL**  
Group Company Secretary  
ACS 17572

**RITCO TOURS AND TRAVELS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2020**

**A. Equity Share Capital**

(Rs. in lakhs)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at Mar 31, 2019
200.00	88.89	288.89	200.00	-	200.00

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Revaluation Surplus	Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at the April 1, 2019	-	-	-	199.00	-	98.87	-	1.98	299.85
Total Comprehensive Income for the Year	-	-	-	-	-	-186.38	-	-2.78	-189.16
Issue of share capital	-	-	-	111.11	-	-	-	-	111.11
IND AS Adjustment on recognition of Right to use Asset in respect of Leases as per IND AS 116	-	-	-	-	-	-3.64	-	-	-3.64
Balance as at the March 31, 2020	-	-	-	310.11	-	-91.14	-	-0.81	218.16

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Balance Sheet as at 31st March 2020 and Statement of Profit and Loss for the year ended on that date**

**Note No. 1 - Corporate Information and Significant Accounting Policies**

**A. Reporting Entity**

RITCO Travels And Tours Private Limited ("the company") is a private limited company domiciled in India (CIN: U63040RJ2010PTC032902), having its registered office at "Transcorp Towers", 5th floor, MotiDoongri road, Jaipur-302004. Company is mainly engaged in the business of Travels and Tours related activities. It is a wholly owned subsidiary of Transcorp International Limited.

**B. Basis of Preparation**

**1) Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. As per the said roadmap, Parent company, M/s Transcorp International limited and its subsidiaries are required to apply Ind AS starting from financial year beginning on or after 1<sup>st</sup> April, 2017. As RITCO Travels And Tours Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1<sup>st</sup> April, 2017.

Accordingly, these financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

**2) Basis of measurement**

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

- Defined benefit plans- Plan assets measured at fair value

**3) Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

**4) Current and Non Current Classification**

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

An asset is classified as current when it is:

- o Expected to be realized or intended to be sold or consumed in normal operating cycle,
- o Held primarily for the purpose of trading,
- o Expected to be realized within twelve months after the reporting period, or
- o 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:

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

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

**C. Significant Accounting Policies**

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of Property, Plant and Equipment and Intangible Assets as per the previous GAAP as at 1 April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

**1. Property, Plant and Equipment****1.1. Initial recognition and measurement**

An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

**1.2. Subsequent cost**

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

**1.3. Depreciation**

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

**1.4. De-recognition**

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of Property, Plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in the statement of profit and loss.

**2. Intangible Assets****2.1 Initial Recognition and measurement**

Identifiable intangible assets are recognized

- When company controls the asset
- It is probable that future economic benefits will flow to the company
- The cost of the asset can be reliably measured

Intangible assets comprise Website development, software cost and integration cost which are developed and set up for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make assets ready for its intended use.

**2.2 Subsequent Cost**

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

**2.3 Amortization**

Intangible assets are amortized on straight line method basis as per the methodology provided and useful life of the asset mentioned in Schedule II of the Companies Act, 2013. Amortization of intangible assets is included in the head Depreciation and amortization expenses in the statement of profit and loss.

#### 2.4 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of intangible assets are determined as difference between net sale proceeds and the carrying amount of intangible asset and is recognized in the statement of profit and loss.

### 3. **Right to use Asset**

#### Initial recognition

Consequent upon applicability of "IND AS 116- Leases", following the modified retrospective method of transition, right to use asset was recognised in respect of all lease contracts for a period more than one year existing on 1.4.2019 at an amount equal to present value, based on incremental rate of borrowing, of lease liability net of cumulative adjustments. In respect of new lease contracts for a period exceeding one year entered during the accounting period of financial statements, right to use was accounted for at an amount equal to present value, based on incremental rate of borrowing, of lease liability. Right to use assets are amortized on straight line method basis over the useful life of the asset. In case of premature termination of contract as per right available in the lease agreements it is derecognized and difference between lease liability and the value of right to use existing at the time of termination is transferred to statement of profit and loss under the head other operating income. There was no case of modification of the lease contracts. Modification if any will be accounted for as provided in INDAS 116.

### 4. **Borrowing Costs**

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

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

### 5. **Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT (Minimum Alternate Tax) is applicable to the company. MAT paid in the year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

### 6. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at banks being balances with banks in current accounts, cash in hand and cheques/drafts in hand.

**7. Cash Flow Statement**

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

**8. Foreign Currency Transactions and Translations**

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

**9. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

**10. Earnings per Share**

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. However, it shall not be adjusted for conversion of potential ordinary shares.

Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

**11. Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to provision is presented in the statement of profit and loss after netting off any amount expected to be recovered from a third party with virtual certainty and can be measured reliably.

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

**12. Financial Instruments****a) Financial Assets**

Company's financial assets include trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.



**Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent Measurement**

The Financial Instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Impairment of Financial Assets**

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

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However, company's trade receivables generally are of short term nature, hence no expected credit loss is provided. Actual credit loss during the period assessed by management is recognized in statement of profit and loss as bad debts. For the purpose of ECL no separate tracking of changes in credit risk of individual trade receivable and contract asset is done as these do not contain significant financing component. Accordingly impairment is estimated under the simplified approach

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

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

- The rights to receive cash flows from the asset have expired, or
  - The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
- (a) The company has transferred substantially all the risks and rewards of the asset
- (b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**b) Financial Liability**

The company's financial liabilities mainly includes, borrowings including deposits, trade payables and other payables.

**Initial Measurement**

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

**Subsequent Measurement**

These liabilities include deposits and interest bearing loans and borrowings. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are no or immaterial transaction costs in borrowings, EIR has not been calculated.

**De-recognition of financial liabilities**

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

**13. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**14. Revenue**

Company's revenue is arising from sale of services like ticketing, vehicle rentals, tours, hotels and Allied Activities.

For services rendered to clients, the commission received from airlines, hotels etc., transport income and income on tours and other services (net of charges) are accounted for on rendering of service/accrual as per relevant contract terms using best estimate. It is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expects to receive in exchange for those services. Volume and other discounts as well as pricing incentives to customers are accounted for as reduction of revenue.

Company collects service tax or GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Revenue from other income comprises interest on bank deposits, loans and advances, rental income from subletting and profit from sale of assets.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**15. Dividends**

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

Company has not declared or proposed any dividend payable to shareholders.

**16. Employee Benefits**

- a) Short Term Employee Benefits-It includes benefits like salaries, non-vesting compensated absences and various incentives. These are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

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

- b) Long Term Benefit Plans- These are in nature of defined benefit obligations, in respect of Gratuity Liability and Provident/Pension Fund.

The cost of providing gratuity, a defined benefit plan is determined using the projected unit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance sheet date. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

The Company's contribution to Provident Fund is charged to the statement of profit and loss each year.

**17. Use of Estimates and Management judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances.

Actual results may differ from these estimates.

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

**a) Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II to the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

**b) Useful life of intangible Assets**

Useful life of intangible assets is generally determined in accordance with Schedule II to the companies Act, 2013. In case of linking costs, life is estimated to the best of judgments/estimates by management.

Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

**c) Provisions and Contingencies**

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

**d) Income Taxes**

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

**e) Impairment of financial assets**

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

**f) Defined Benefit Plan**

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

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Notes to Financial statements as at 31st March 2020**

**Note 2**

**Non Current Assets- Property, Plant & Equipment**

(Rs. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2019	Additions	Deduction/ Adjustments	As at 31.03.2020	As at 01.04.2019	For the year ending 31 March 2020	Deduction/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Building	321.14	-	-	321.14	16.13	5.39	-	21.52	299.62	305.02
Air Conditioner	3.96	1.31	-	5.28	1.93	0.93	-	2.86	2.41	2.04
Furniture and Fixture	23.46	-	-	23.46	8.47	2.87	-	11.35	12.12	14.99
Office Equipment	13.79	0.69	-	14.48	6.27	2.40	-	8.67	5.82	7.53
Computer	20.27	1.21	-	21.48	13.17	2.61	-	15.78	5.70	7.10
Vehicle	37.38	-	-	37.38	19.58	4.34	-	23.91	13.47	17.81
<b>Total</b>	<b>420.02</b>	<b>3.21</b>	<b>-</b>	<b>423.23</b>	<b>65.54</b>	<b>18.55</b>	<b>-</b>	<b>84.09</b>	<b>339.14</b>	<b>354.48</b>

1. Useful Lives as per Schedule II to the Companies Act, 2013

Building	60 Years
Air Conditioner	5 Years
Furniture and Fixture	10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicle	6 to 8 Years

**Note 3**

**Non Current assets - Intangible Assets**

(Rs. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2019	Additions	Deduction/ Adjustments	As at 31.03.2020	As at 01.04.2019	For the year ending 31 March 2020	Deduction/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Website development & Software costs	81.66	-	-	81.66	26.05	8.98	-	35.03	46.64	55.62
<b>Total</b>	<b>81.66</b>	<b>-</b>	<b>-</b>	<b>81.66</b>	<b>26.05</b>	<b>8.98</b>	<b>-</b>	<b>35.03</b>	<b>46.64</b>	<b>55.62</b>

Gross Block includes Rs. 50.25 Lakh paid to IRCTC towards integration charges which is being amortised over a period of ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.

1. Useful Lives as per Schedule II to the Companies Act, 2013

Computer Software	6 Years
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**RENTAL LEASE ASSETS**

(Rs. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Recognised as At 01.04.2019	Additions	Deduction/ Adjustments	As at 31.03.2020	As at 01.04.2019	For the year ending 31 March 2020	Deduction/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
RENTAL LEASE ASSETS	30.49	8.56	5.93	33.11	-	15.98	3.03	12.95	20.16	-

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Notes to Financial statements as at 31st March 2020**

Particulars	As at 31 Mar'20	(Rs. in lakhs) As at 31 Mar'19
<b>Note 4</b>		
<b>Non Current Financial Assets- Loans</b>		
<b>Unsecured, considered good</b>		
Security Deposits	5.19	12.31
<b>Total</b>	<b>5.19</b>	<b>12.31</b>
<b>Note 5</b>		
<b>Non Current Financial Assets- Others</b>		
Other bank balances	-	0.68
<b>Total</b>	<b>-</b>	<b>0.68</b>
<b>Note 6</b>		
<b>Deferred Tax Asset</b>		
MAT Credit Entitlement	27.55	27.55
<b>Total</b>	<b>27.55</b>	<b>27.55</b>
<b>Note 7</b>		
<b>Other Non Current Assets</b>		
Prepaid expenses	0.36	0.02
Capital Advances	-	8.32
<b>Total</b>	<b>0.36</b>	<b>8.34</b>
<b>Note 8</b>		
<b>Current Financial Assets</b>		
<b>Trade Receivables</b>		
Unsecured, Considered good	1,078.09	1,694.98
Unsecured which have significant increase in credit risk	-	
Unsecured with Credit Impairment	-	
Less:- Provision for Impairment	-104.12	
<b>Total</b>	<b>973.98</b>	<b>1,694.98</b>
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
- In current accounts	86.35	34.68
- In Cash credit account	0.77	-
Cheques, drafts on hand	2.71	4.11
Cash on hand	3.22	3.90
<b>Total</b>	<b>93.05</b>	<b>42.68</b>
<b>Note 10</b>		
<b>Bank Balances Other the cash and cash Equivalents</b>		
<b>Balances with banks</b>		
Deposit with original maturity more than three month and maturing with in twelve months (including Interest Accrued) (Under lien for cash credit limit with BOB)	25.15	-
	<b>25.15</b>	<b>-</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Notes to Financial statements as at 31st March 2020**

Particulars	(Rs. in lakhs)	
	As at 31 Mar'20	As at 31 Mar'19
<b>Note 11</b>		
<b>Current Financial Assets -Loans</b>		
<b>Unsecured, considered good</b>		
Security Deposits ( Includes Rs. 1 crore under Joint bank Guarantee agreement with TAFI) (See Note No. 29(9))	103.62	101.75
<b>Loans and advances to related parties /Others</b>		
<b>Others:</b>		
<b>Loans and advances to others</b>		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	372.21	301.35
<b>Total</b>	<b>475.83</b>	<b>403.10</b>
<b>Note 12</b>		
<b>Current Tax Assets (Net)</b>		
TDS Receivable	85.96	93.04
Current Tax Liabilities (Net)	-	2.14
<b>Total</b>	<b>85.96</b>	<b>90.90</b>
<b>Note13</b>		
<b>Other Current Assets</b>		
Other Advances	36.65	44.39
Prepaid expenses	5.21	9.59
<b>Total</b>	<b>41.86</b>	<b>53.98</b>

Particulars	(Rs. in lakhs)			
	As at 31 Mar'20		As at 31 Mar'19	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>
Issued, subscribed and paid up				
Equity shares of Rs. 10 each	2,888,888	288.89	2,000,000	200.00
	<b>2,888,888</b>	<b>288.89</b>	<b>2,000,000</b>	<b>200.00</b>

**(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 Mar'20		As at 31 Mar'19	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,000,000	200.00	2,000,000	200.00
Add : Issued during the year	888,888	88.89	-	-
Shares outstanding at the end of the period	<b>2,888,888</b>	<b>288.89</b>	<b>2,000,000</b>	<b>200.00</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to Financial statements as at 31st March 2020**

**(ii) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of Re.10 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Shares held by holding company**

Particulars	As at 31 Mar'20		As at 31 Mar'19	
	Number	Amount	Number	Amount
Equity shares of Re. 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees	2,888,888	288.89	2,000,000	200.00

**(iv) Particulars of shareholders holding more than 5% shares in the Company**

Transcorp International Limited, Holding Company	2,888,888	100%	2,000,000	100%
	<b>2,888,888</b>	<b>100%</b>	<b>2,000,000</b>	<b>100%</b>

(v) As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Particulars	(Rs. in lakhs)	
	As at 31.03.2020	As at 31.03.2019
<b>Note 15</b>		
<b>Other Equity</b>		
Securities Premium Account	310.11	199.00
Retained Earnings	-91.14	98.87
Other Reserves- FVTOCI Reserve	-0.81	1.98
<b>Total</b>	<b>218.16</b>	<b>299.85</b>

Particulars	(Rs. in lakhs)			
	As at 31.03.2020		As at 31.03.2019	
<b>Note 16</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>Secured - Term Loans from banks</b>				
HDFC Bank Limited				
Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 (previous year ranging from Rs. 13800 to Rs. 25610) from the date of loan inclusive of interest @ 10.76 % ( Previous year ranging from 10.51% to 10.76%)	1.56	1.40	2.97	5.51
Previous Year against exclusive charge of specific building, repayable in 106 monthly instalment from the date of loan of Rs 1,91,550 exclusive of interest at 9.45%	-	-	70.87	22.99
<b>Total</b>	<b>1.56</b>	<b>1.40</b>	<b>73.84</b>	<b>28.49</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Notes to Financial statements as at 31st March 2020**

**Note 17**

**Deferred tax liability**

Deferred tax liability	40.36	36.94
Deferred tax liability/ (Assets on OCI)	-0.53	-
Difference between accounting and tax		
- Depreciation	1.73	3.71
Deferred tax assets	-	-
Employee benefits	-1.48	-0.26
Disallowances under Section 43B	-0.07	-0.03
Current Year Loss	-30.28	-
<b>Net Deferred Tax Liability</b>	<b>-30.09</b>	<b>-</b>
<b>Total</b>	<b>9.73</b>	<b>40.36</b>

**Note 18**

**Other non-current liabilities**

Income received but not accrued	-	9.96
<b>Total</b>	<b>-</b>	<b>9.96</b>

Particulars	As at 31.03.2020	As at 31.03.2019
(Rs. in lakhs)		
<b>Note 19</b>		
<b>Current Financial Liabilities- Borrowings</b>		
<b>Secured- Cash Credits from Banks</b>		
<b>HDFC Bank Limited</b>		
Secured by Hypothecation of all current assets of company , equitable mortgage of specific immovable property of company and also specific immovable property of holding company and corporate guarantee of holding company. Satisfaction of charge filing in this respect is pending for want of documents from Bank	-	789.30
<b>Bank of Baroda</b>		
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.	775.21	
<b>Unsecured</b>		
<b>From Related Parties</b>		
Transcorp International Ltd - Holding Company (Net of amount recoverable against services rendered)	254.06	470.64
Ayan Fintrade Pvt. Ltd.	25.87	51.34
<b>From other Parties</b>		
Bhabani Pigments Pvt. Ltd.	200.00	-
Interest accrued but not Due- Bhabani Pigments Pvt Ltd.	3.79	-
<b>Security Deposits</b>		
Deposits from Holding Company	1.00	1.00
Deposits from others	4.05	5.05
<b>Total</b>	<b>1,263.99</b>	<b>1,317.33</b>



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**

**Notes to Financial statements as at 31st March 2020**

Particulars	As at 31 Mar'20	(Rs. in lakhs) As at 31.03.2019
<b>Note 20</b>		
<b>Trade Payables</b>	-	-
(a) Total outstanding dues of micro enterprises & small enterprises	-	1.53
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	98.21	557.73
<b>Total</b>	<b>98.21</b>	<b>559.26</b>
*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently, there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act..		
Details of dues to MSME's is as per information available with the Company:		
a) the principal amount and the interest due thereon ( to be shown separately) remaining unpaid to any supplier at the end of each accounting year.;		
Principal Amount	-	1.53
Interest Due	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ( 27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.;	-	-
c) the amount of interest due and payable for the period of delay in making payment ( which has been paid but beyond the appointed day during the year) bit without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Note 21</b>		
<b>Current Liabilities - Other Financial Liabilities</b>		
Current maturities of Long term Borrowings	1.40	28.49
Expenses and other payables	37.30	46.52
<b>Total</b>	<b>38.71</b>	<b>75.01</b>
<b>Note 22</b>		
<b>Other Current Liabilities</b>		
TDS /PF/ESI /Bonus and other statutory obligations	31.41	49.40
Income received but not accrued	20.53	27.04
Advance from customers ( Including Rs. 1300 from Holding Company)	140.21	92.56
<b>Total</b>	<b>192.15</b>	<b>169.00</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Notes to Financial statements as at 31st March 2020**

**Note No.23****Revenue from operations**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Sale of services	574.94	711.52
Other Operating Revenue	83.38	32.74
<b>Total</b>	<b>658.31</b>	<b>744.26</b>

**Details of Services rendered**

Ticketing	416.48	511.88
Tours, Hotels & Allied Activities	58.89	76.28
Vehicle Rentals	86.91	75.41
Others	12.67	47.95
<b>Total</b>	<b>574.94</b>	<b>711.52</b>

**Details Of Other Operating Revenue**

Unspent Liabilities Written Back/Claims (Net)	22.47	30.19
Foreign Exchange Revenue	-	1.06
Others	60.91	1.49
<b>Total</b>	<b>83.38</b>	<b>32.74</b>

**Note no. 24****Other Income**

<b>Particulars</b>	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Interest income--		
Others Interest	6.05	4.58
Rent Income	6.00	4.50
<b>Total</b>	<b>12.05</b>	<b>9.08</b>

**Note No. 25****Employee benefits**

<b>Particulars</b>	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Salaries, bonus and other allowances	324.22	318.20
Contribution to provident and other funds Including Charges	20.66	19.01
Gratuity	5.69	5.05
Staff Recruitment and training Expenses	2.44	2.90
Staff welfare	4.09	6.08
<b>Total</b>	<b>357.10</b>	<b>351.25</b>

**Note no. 26****Finance Cost**

<b>Particulars</b>	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Interest expense	134.23	123.67
Other borrowing costs	3.26	0.05
<b>Total</b>	<b>137.49</b>	<b>123.72</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Notes to Financial statements as at 31st March 2020**

**Note No. 27****Depreciation and amortisation**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
On Property, Plant & Equipment	18.55	18.42
On Intangible Assets	8.98	9.38
On Rental Lease Assets	15.98	-
<b>Total</b>	<b>43.50</b>	<b>27.79</b>

**Note no. 28****Vehicle Operating Expenses**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Vehicle Trip Expenses	55.50	50.92
Vehicle Taxes	0.05	0.15
Vehicle Insurance	1.15	1.33
Vehicle repairs and Maintenance	1.67	0.96
Input GST	2.03	1.12
<b>Total</b>	<b>60.40</b>	<b>54.48</b>

**Note No. 29****Other expenses**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
Rent Paid	2.48	21.12
Repairs and Maintenance	37.65	36.35
Insurance	0.77	0.94
Rates & Taxes	2.72	0.20
Electricity & Water	9.09	10.75
Printing & Stationery	3.01	3.75
Travelling and Conveyance	37.05	33.67
Communication costs	12.19	10.15
Legal and Professional Charges	28.46	20.24
Directors Sitting Fees	0.40	0.58
Audit Fees	3.60	3.00
Tax Audit Fees	0.75	0.75
Review Fees	0.47	-
Bad & Doubtful Debs / w/off	2.39	4.77
Bank Charges	1.95	0.83
Miscellaneous Expenses	5.95	1.11
Commission, brokerage, Discounts & Write offs	28.07	28.48
Membership and Subscriptions	5.38	5.26
Advertisement & Publicity	0.76	5.14
<b>Total</b>	<b>183.13</b>	<b>189.59</b>

## RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to Financial statements as at 31st March 2020

**Note 30 : Other Explanatory Information**

- 1 Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment. Company is engaged in the business of Travels, Tours and allied activities, being the only segment.
- 2 Legal and professional charges includes Rs. 0.70 lakhs (Previous year- Rs. 0.54 lakhs ) paid to auditors for other services.
- 3 Trade payables, GST payable, trade receivables, and advances, are subject to reconciliation/confirmation. Branch and head office balances are at different stages of reconciliation. Management expects no material impact of same on financial statements.

**4 Disclosure as per Ind AS 16: Property Plant and Equipment**

Capital and other Commitments:

Rs. Nil (Previous year 12.06 lakh, Advance given Rs. 8.32 lakhs, Net Rs. 3.74 lakhs)

**5 Disclosure as per Ind AS 12: Income Taxes**

(a) Income Tax Expense

(i) Income Tax recognised in the statement of profit and loss

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Current Tax expense</b>		
Current Year	-	1.69
MAT credit carried forward	-	(1.69)
Adjustment for earlier years	1.10	1.80
<b>Total current Tax Expense</b>	<b>1.10</b>	<b>1.80</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	0.19	3.71
Less: Deferred Tax asset for Deferred Tax Liability	(30.28)	0.29
<b>Total Deferred Tax Expense</b>	<b>(30.09)</b>	<b>3.42</b>
<b>Total Income Tax Expense</b>	<b>(28.99)</b>	<b>5.22</b>

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31 March, 2020			31 March, 2019		
	Before tax	Tax expense / (benefit)	Net of Tax	Before tax	Tax expense / (benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(3.76)	(0.98)	(2.78)	1.71	0.44	1.27
<b>Total</b>	<b>(3.76)</b>	<b>(0.98)</b>	<b>(2.78)</b>	<b>1.71</b>	<b>0.44</b>	<b>1.27</b>

**(iii) Calculation of Income Tax Expense**

(Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Profit before tax</b>	(215.37)	6.51
<b>Tax using company's domestic tax rate 26 %(P.Y. 25.75%)</b>	<b>(56.00)</b>	<b>1.69</b>
MAT credit adjustments	0.00	(1.69)
Add: Earlier Year tax	1.10	1.80
Add: Others- on expenses not allowed in Income Tax/others	(30.09)	3.42
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>(28.99)</b>	<b>5.22</b>
<b>Effective Rate of Tax</b>	<b>0.00%</b>	<b>80.34%</b>

Applicable tax rate is taken as 26% due to consequent increase in cess.

**6 Disclosure as per Ind AS 19 ' Employee Benefit'**
**A) Defined contribution plan**

During the year company has recognised the following amounts in the statement of profit and loss account. (Rs. In Lakhs)

Particulars	2019-20	2018-19
<b>Benefits(Contributed to)</b>		
Provident & Pension fund	18.16	16.15
Employee state insurance	1.20	1.59
<b>Total</b>	<b>19.36</b>	<b>17.74</b>

**B) Defined benefits plan**
**Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 days salary (15/26 \* last drawn basic salary) for each completed year of service subject to maximum of rupees 20 lakhs on superannuation, resignation ,termination, disablement ,or on death.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation :** (Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
<b>Present Value of obligation as at period closing 31st March, 2019</b>	30.29	26.48
Current service cost	6.20	4.93
Interest cost	2.32	2.04
Past Service Cost	0.00	0.00
Actuarial (gain)/loss	3.63	(2.05)
Benefit paid	(8.65)	(1.11)
<b>Present value of obligation as at period ended 31st March, 2020</b>	<b>33.79</b>	<b>30.29</b>

## Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Fair value of plan assets, beginning of the year	36.96	32.43
Fund Opening Difference	0.00	(0.47)
Return on plan assets, (excluding amount included in net Interest expense)	2.70	2.44
Fund Management Charges	0.00	(0.29)
Employer's contributions	0.00	3.96
Benefits paid	(8.65)	(1.11)
Fair value of plan assets, end of the year	31.01	36.96

## Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Present value of defined benefit obligation	33.79	30.29
Fair value of plan assets	31.01	36.96
Net liability	2.78	(6.67)

## Net Interest cost recognised in Profit or Loss :

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Interest Expenses	2.31	2.04
Interest Income	2.83	2.50
Net Interest	(0.52)	(0.46)

## Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	(3.63)	2.05
Actuarial Gain/(Loss) on Asset	(0.13)	(0.35)
Total Actuarial Gain/(Loss) recognised in (OCI)	(3.76)	1.71

## Bifurcation of Actuarial (Gain)/Loss on obligation :

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Actuarial (gains)/losses arising from changes in demographic assumptions	0.02	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	3.24	0.22
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.37	(2.28)
Total Actuarial (Gain)/Loss	3.63	(2.06)

**Return on Plan Assets excluding net Interest Consists (Acturial gain /loss on plan asset)**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Actual Return on plan assets	2.70	2.16
Interest Income included in Net Interest	2.83	2.50
<b>Return on Plan Assets excluding net Interest</b>	<b>(0.13)</b>	<b>(0.35)</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
Defined benefit obligation	33.79	30.29
Fair value of plan assets	31.01	36.96
<b>Net Asset/(liability)</b>	<b>(2.78)</b>	<b>6.67</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
<b>Present value of obligation as at period ended 31st March, 2020</b>	33.79	30.29
Fair value of plan assets at period end	31.01	36.96
Funded status excess of Actual over estimated.	<b>(2.78)</b>	<b>6.67</b>
Assets/(Liabilities) recognized in the Balance Sheet	<b>(2.78)</b>	<b>6.67</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
	Gratuity	Gratuity
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	6.20	4.93
Interest cost (Net)	2.32	2.04
Expected return on plan assets	(2.83)	(2.50)
Difference in Opening Liability	0.00	0.47
Other Cost (being LIC expenses & GST )	0.00	0.11
Past Service Cost	0.00	0.00
<b>Total</b>	<b>5.69</b>	<b>5.05</b>
<b>Cost Recognized in Statement of Other Comprehensive Income</b>		
Actuarial (gain)/loss	3.76	(1.71)
<b>Net cost recognised for the period</b>	<b>9.45</b>	<b>3.34</b>

**C) Defined benefit obligation****I) Actuarial assumption**

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

Particulars	31.03.2020	31.03.2019
Discount rate*	6.80%	7.65%
Expected return on plan assets** Gratuity		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

\* The discount rate assumed is determined by reference to market yield available on government bonds, at the accounting date.

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

\*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	31.03.2020	
	Increase	Decrease
Discount rate (0.50% movement)	(2.03)	2.25
Salary escalation rate (0.50% movement)	2.23	(2.04)

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

(Rs. In Lakhs)

31-Mar-20	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.52	7.15	3.00	23.11
<b>Total</b>	<b>0.52</b>	<b>7.15</b>	<b>3.00</b>	<b>23.11</b>

31-Mar-19	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.56	0.51	6.94	22.27
<b>Total</b>	<b>0.56</b>	<b>0.51</b>	<b>6.94</b>	<b>22.27</b>

**IV) Risk exposure**

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

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.



- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

## **7 Disclosure as per Ind AS 24: Related Parties**

### **Related Party disclosures**

#### **(i) Holding Companies**

- Transcorp International Limited

#### **(ii) Fallow Subsidiary of Holding Companies**

- Transcorp Estates Private Limited

#### **(iii) Associates/Investing Party of Holding Company**

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

#### **(iv) Enterprise over which KMP or relatives of KMP have control/significant influence with whom there were transactions during the year:**

- TCI Express
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar

#### **(v) Key Management Personnel and person having significant influence**

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Rajneesh Singhvi
- Mr. Hem Kumar Bhargav
- Mr. Praveen Gandhi
- Mrs. Yashaswini Pandey
- Mrs. Sangeeta Bahl
- Mr. Gopal Krishan Sharma ( KMP of holding Company)

#### **(vi) Relatives of Key management personnel and person having significant influence:**

- Mrs. Avani Kanoi

#### **A) Related parties where control exist :**

Transcorp International Limited - Holding Company

	(Rs. in Lakhs)	
<b>Particulars</b>	<b><u>31.3.2020</u></b>	<b><u>31.3.2019</u></b>
<b>I.Sale/purchase of services:</b>		
Services rendered	42.69	36.92
Services taken (net)	19.32	10.50

**II. Loans and advances in nature of loans taken (Repayable on demand)**

(Rs. in Lakhs)

	<b>31.3.2020</b>	<b>31.3.2019</b>
Balance at the beginning of accounting year	470.64	341.76
Balance at the end of accounting year	254.06	470.64
Loan taken during the year	2,304.50	3,200.00
Maximum amount outstanding	531.09	583.59
Loans repaid	2,345.73	3,105.86
Share allotted by conversion of loan into capital	200.00	-
Interest paid (Gross)	27.39	38.38
TDS	2.74	3.84

**IV. Other transactions:**

*Guarantees Received for credit facilities from bank	775.00	1,057.00
Guarantee in favor of TAFI	1,000.00	1,000.00
Rent received	6.00	4.50
Rent paid	1.80	1.80
Sharing of expenses	3.89	9.42

**Outstanding:**

*Guarantees Received for credit facilities from bank	775.00	800.00
Guarantee in favor of TAFI	1,000.00	1,000.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding		

**B) Associates/Investing party of Holding Co.****1. Bhoruka Investment Limited****Related party transactions:****I. Loans and advances in nature of loans taken:**

Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Loan repaid during the year	-	-
Interest	-	-

**II. Sale/purchase of services**

Services rendered	0.06	0.24
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**2. TCI Bhoruka Projects Ltd****I. Loans and advances in nature of loans taken:**

Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Loan repaid during the year	-	-
Interest	-	-

**II. Sale or purchase of services**

Services rendered	-	0.11
Closing balance of services rendered (Dr.)	-	-
Sharing of Services	-	-

Particulars	<u>31.3.2020</u>	(Rs. in Lakhs) <u>31.3.2019</u>
<b>3. Transcorp Enterprises Limited</b>		
<b>Related party transactions:</b>		
Sharing of expenses(net)	0.71	0.45
Services Taken	-	2.24
Services rendered	0.08	-
Closing amount (Cr.)	1.09	-
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Repaid during the year	-	-
Interest (Gross)	-	-
<b>4. Ayan Fintrade Private Limited</b>		
<b>Related party transactions:</b>		
<b>I. Loans and advances in nature of loans taken:</b>		
Balance at the beginning of accounting year	51.34	-
Balance at the end of accounting year	25.87	51.34
Loan taken during the year	20.00	50.00
Maximum amount outstanding	51.34	51.34
Repaid during the year	51.34	-
Interest (Gross)	6.52	1.49
ITDS	0.65	0.15
<b>5. TCI Express</b>		
<b>Related party transactions:</b>		
Services rendered	6.99	18.60
Closing Balance Receivable of Service Rendered	1.32	4.24
<b>6. TCIFL</b>		
<b>Related party transactions:</b>		
Services rendered	-	0.22
Closing Balance Receivable of Service Rendered	0.02	0.02
<b>C) Fellow Subsidiary of Holding Company</b>		
Transcorp Estates Private Limited		
<b>Related party transactions:</b>		
Services rendered	-	4.20
Rent paid	1.98	1.89
closing balance payable	0.18	-
<b>D) Persons or Relatives of persons having significant influence in Holding Company</b>		
<b>Related Party Transaction</b>		
<b>Particulars</b>		
	<u>31.3.2020</u>	(Rs. in Lakhs) <u>31.3.2019</u>
<b><u>Mrs. Avani Kanoi</u></b>		
Salary Paid	11.28	10.87
Rent Paid	-	-
Services rendered	-	-

Particulars	(Rs. in Lakhs)	
<b>Mr. Gopal Krishan Sharma</b>	<b>31.3.2020</b>	<b>31.3.2019</b>
Services rendered	4.55	1.12
<b>E) Key management personnel</b>		
<b><u>Ms. Sangeeta Bahl</u></b>		
Salary Paid	37.98	20.35
<b>Ms. Yashaswani Pandey</b>		
Salary Paid	-	1.06
<b>F) Directors</b>		
<b><u>-Mrs. Manisha Agarwal (DIN: 00453917)</u></b>		
Sitting fees paid	0.10	0.13
<b><u>Mr. Rajnish Singhvi</u></b>		
Sitting fees paid	-	0.10
<b><u>Mr. Praveen Gandhi</u></b>		
Services Taken	8.25	12.75
Sitting fees paid	0.10	0.13
<b><u>Sitting fees paid to other directors</u></b>		
<b><u>Name of Director</u></b>	0.10	0.10
Dr. Purushottam Agarwal		
Mr. Hem Bhargawa	0.10	0.13
<b>G. Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence</b>		
<b><u>M/s Ashok Kumar Ayan Kumar</u></b>		
Commission earned on Insurance	0.97	7.51
Commission Paid on Segments	5.52	10.60

**8 Disclosure as per Ind AS 33 : Earnings per Share**

<b><u>Basic and diluted earnings per share</u></b>			(Rs. in Lakhs)
Particulars	31 March 2020	31 March 2019	
Profit attributable to equity shareholders (used as numerator) (Rs.)	-186.38	1.28	
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	2,616,879	2,000,000	
Earnings per share	-7.12	0.06	

**9 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability**

**Contingent Liability**

**(a) Claims against the company not acknowledged as debt**

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

ii) TDS default up to FY 2019-20 is Rs. 1.80 Lakhs (Up to FY 2018-19 Rs. 1.80 Lakhs)

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

**b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 1000 lakhs (PY 1000 lakhs)**

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 100 Lakh (PY 100 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement.

**c) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets and liquidated damages Rs. 59.18 Lac**

**10** Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial statements

**11 Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

**i. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019. Company do not have investments.

**ii. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**iii. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**iv. Physical risk**

It is the risk of theft, robbery or fakeness of cash and cash equivalents.

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, investment of excess liquidity, adequate and proper insurance covers and proper and adequate training of personnels.

**Financial Risk Management**

**i. Market risk**

**Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio.

Since the company only has nil/fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
<b>Financial Assets</b>		
Security Deposits	108.81	114.06
Advances recoverable in cash or kind or for value to be received or pending adjustments	372.21	685.40
Loans to Employees	0.00	0.00
Other Bank Balances	25.15	0.68
<b>Total</b>	<b>506.17</b>	<b>800.14</b>
<b>Financial Liabilities</b>		
Term Loans	2.97	102.33
Cash Credit	775.21	789.30
Loans repayable on demand	483.73	521.98
Security Deposits	5.05	6.05
<b>Total</b>	<b>1266.96</b>	<b>1419.66</b>

**ii. Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers. The carrying amount of financial assets as appearing in Balance Sheet represents the maximum credit exposure.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized.

**Provision for expected credit losses**

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

The ageing of trade receivable is as below:

(Rs. in Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Within 6 months	6 Month to 12 Months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at March 1, 2019</b>					
Unsecured		1219.47	52.91	422.60	1694.98
<b>As at March 31, 2020</b>					
Unsecured		387.87	60.82	629.40	1078.09

Actual credit loss during the period assessed by management Rs. 2.39 lakhs (Previous Year - Rs. 4.78 lakhs ) is recognised in statement of Profit and loss as bad debts.

Additionally management after due consideration recognised impairment in trade receivables for RS.104.12 Lakhs. by making provision for same.

Reconciliation of impairment loss provision:

Particulars	Trade Receivables	Other Balances
Balance As at March 31, 2019	-	-
Impairment loss recognised	106.51	4.78
amounts written off as bad debts	2.39	4.78
Provision made	104.12	-
Balance As at March 31, 2020	-	-

#### Financial instruments and cash deposits

The cash and cash equivalents as well as deposits in current accounts with bank are held with banks of high rating. The banks are also choosen as per the geographical and other business convenience and needs.

The company maintains significant cash and deposit balances.

#### iii. Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

#### Financing Arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31/03/2020	31/03/2019
Fixed-rate borrowings		
Bank overdraft (cash credit)	0	210.7
<b>Total</b>	<b>0</b>	<b>210.7</b>

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

(Rs. in Lakhs)

Particulars	As at 31-3-2020				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)and security deposits	1,263.98	0.68	0.72	1.56	1,266.94
Other liabilities	140.22	42.79	-	9.11	192.12
Trade and other payables	98.21	-	-	-	98.21
<b>Total</b>	<b>1,502.41</b>	<b>43.47</b>	<b>0.72</b>	<b>10.67</b>	<b>1,557.27</b>

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	1,317.33	14.78	13.71	73.84	1,419.66
Other liabilities	119.6	49.40	-	-	169.00
Trade and other payables	605.78	-	-	-	605.78
<b>Total</b>	<b>2,042.71</b>	<b>64.18</b>	<b>13.71</b>	<b>73.84</b>	<b>2,194.44</b>

iv. Physical Risk :- The company has taken adequate money insurance policy for covering loss which may be incurred due to risk of theft, robbery etc . The company provides training to staffs for recognising the valid currency note for covering loss which may be incurred due to fake currency.

**12 Fair Value Measurements**

(a) Financial Instruments by category

(Rs. in Lakhs)

Particulars	31 March 2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>	-	-	-
Trade Receivables( net of impairment)	-	-	973.97
Loans and security deposits	-	-	481.02
Cash and cash equivalents	-	-	93.05
Other Financial Assets(FDR with Bank)	-	-	25.15
	-	-	<b>1,573.19</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,290.41
Trade payables	-	-	98.21
Other Financial Liabilities	-	-	37.30
	-	-	<b>1,425.92</b>

(Rs. in Lakhs)

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables( net of impairment)	-	-	1,694.98
Loans	-	-	415.40
Cash and cash equivalents	-	-	42.68
Other Financial Assets	-	-	0.68
<b>Total</b>	-	-	<b>2,153.74</b>
<b>Financial Liabilities</b>			
<b>Borrowings</b>	-	-	1,419.66
Trade payables	-	-	559.26
Other Financial Liabilities	-	-	46.52
<b>Total</b>	-	-	<b>2,025.44</b>

**b) Fair Value hierarchy**

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>	There are no such instruments			
<b>Financial Assets</b>				
<b>Financial Liabilities</b>				-
<b>As at 31 March 2019</b>	There are no such instruments			
<b>Financial Assets</b>				
<b>Financial Liabilities</b>				-

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

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



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

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

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

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

(i) For Financial instruments other than at (ii) and (iii) - the use of quoted market prices.

(ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.

(iii) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

(Rs. in Lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Loans	3	481.02	481.02	415.40	415.40
Trade Receivables( net of impairment)	3	973.97	973.97	1,694.98	1,694.98
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	778.18	778.18	891.63	891.63
Other Borrowings including lease payables	3	512.24	512.24	528.03	528.03
Trade Payables	3	98.21	98.21	559.26	559.26
Expenses and other payables	3	37.30	37.30	46.52	46.52

**13 Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

(Rs. in Lakhs)

Particulars	As at 31-3-20	As at 31-3-19
Total debt (other than security deposit)	1,285.36	1,413.61
Less: cash and cash equivalents	93.05	42.68
<b>Net Debt</b>	<b>1,192.31</b>	<b>1,370.93</b>
Equity	507.05	499.85
<b>Net debt to equity ratio</b>	<b>2.35</b>	<b>2.74</b>

- 14 IND AS 115-** Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expect to receive in exchange for those services. The company account for volume and other discounts as well as pricing incentives to customers as a reduction of revenue. The company presents revenue net of indirect taxes in statement of Profit & Loss. The Company's segment revenue is recognised rateably over the term of the underlying segment agreement based on the performance obligation completed as per agreement. Amounts relating to pending performance obligation and period is treated as unearned revenue and is shown as Current/Non Current Liability according to the period of the agreement. Similarly productivity linked bonus (PLB) receivable under the agreements are recognised based on the performance achieved till the end of the accounting period as per the terms of the agreements.

**Dis- aggregation of Revenue**

a) Revenue from ticketing tours, vehicle rentals, hotels and other services	Rs. 449.13
b) Revenue from Segment achievement	Rs. 16.43
c) Revenue relating to Productivity Linked Bonus in the area of the ticketing	Rs. 109.38

**Contract Balances**

Unearned Revenue shown as current or non current liability -	Rs. 20.53
Receivables (Productivity Linked Bonus ) -	Opening Balance
	Rs. 382.67
	Revenue Recognised
	Rs. 109.38
	Closing Balance (Net of Payment Received)
	Rs. 378.83

As regards above receivables, management has reviewed about impairment and has recognised impairment along with other trade receivables.

- 15** IND AS 116- Company has adopted "Ind AS 116- Lease" with effect from 1.4.2019 by applying the same to all lease contracts existing on 1st April, 2019 using the modified retrospective method of transition where at the initial application the lease liability is measured at the present value of remaining lease payments and right to use asset is recognised at an amount equal to lease liability net of cumulative adjustments to retained earnings on the date of initial application. Accordingly comparative figures for earlier periods have not been restated. On transition the adoption of new standard resulted into recognition of right to use assets of Rs.39.04Lakhs (net of cumulative adjustments to retained earnings for Rs. 3.64 Lakhs ) and lease liability of RS. 42.68Lakhs Amount of impact of adoption of this new standard on profit/loss for the year is immaterial .

**16 IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19**

Global health pandemic covid19 has contributed to a significant decline in global and local economic activities. Company's business is also severely impacted. Measures taken to contain the spread of virus including travel bans, quarantines and social/physical distancing worldwide have triggered significant disruptions to company's business leading to operating loss and negative cash flows impacting its going concern assumption. However the travel and hospitality industry has weathered many catastrophic events such as 9/11 and the great recession in the year 2008 and in every circumstance , it has climbed back and flourished. Company has taken various measures including reduction in all costs whether operating or fixed and revisiting its sales strategies with reduced credit periods. To fund the liquidity shortfall for the time being, various options are being considered including the availing of moratorium period for payment of interest from bankers as well as fresh low cost borrowings . Company has assessed the recoverability of receivables and intangible assets by considering internal and external sources of information including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. Looking to above facts and estimates the company expects to recover the carrying amount of these assets and do not see any impact on going concern assumption or status of the company.

The business of the company as well as its efforts to bring the business to the normalcy will depend on future developments which are uncertain. The eventual outcome of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the company will continue to monitor all material uncertainties and to the changes to the future economic conditions

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

As per our annexed report of even data

**For ANAND JAIN & CO.**  
Chartered Accountants  
FRN 001857C

**For and on behalf of the Board of Directors of**  
**Ritco Travels and Tours Private Limited**

**ANAND PRAKASH JAIN**  
Proprietor  
M. No. 071045  
Place: Jaipur  
Date: 05.06.2020

**MANISHA AGARWAL**  
Non Executive Chairperson  
DIN:-00453971

**HEM KUMAR BHARGAVA**  
Director  
DIN:-03230480

**DILIP KUMAR MORWAL**  
Group Company Secretary  
ACS 17572

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of Transcorp International Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Transcorp International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statements of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of subsidiaries as referred to in sub – paragraph (a) of the 'other matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its associate Company as at 31 March, 2020, and its consolidated net profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

**Emphasis of Matter**

We invite attention to Note No. 52 to the Consolidated Financial Statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Consolidated Financial Statements. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

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

**Key Audit Matters**

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

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

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

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

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

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

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

**Management's Responsibility for the Consolidated Financial Statements**

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

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

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

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

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

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

**Other Matters**

- a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31<sup>st</sup> March 2020, total revenue and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements.

(Rs in lakhs)

Name of Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cash Inflows/ (Outflows)
RITCO Tours and Travels Pvt. Ltd.	2125.13	507.05	670.37	50.37
Transcorp Estates Pvt. Ltd	4437.50	2501.85	69.83	51.92

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to below in the "Other matters" paragraph above, we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2020 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also financial information of subsidiaries and associate, as noted in the "Other Matters" paragraph:
    - I. The Group and associate have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 40 to the consolidated financial statements;
    - II. The Group and associate has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the by the Group.

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

**Bhupender Mantri**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: the 20<sup>th</sup> day of June 2020  
UDIN: 20108170AAAAAT5511

**Appendix - 1**

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

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

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

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

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

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

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

**Bhupender Mantri**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: the 20<sup>th</sup> day of June 2020  
UDIN: 20108170AAAAAT5511

**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 2020

**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 31<sup>st</sup> march 2020 we have audited the Internal Financial Controls with consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

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

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

**Opinion**

In our opinion, the Holding Company and its subsidiaries and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

**Bhupender Mantri**  
**Partner**  
**Membership No: 108170**

Place: Jaipur  
Dated: the 20<sup>th</sup> day of June 2020  
UDIN: 20108170AAAAAT5511



**TRANSCORP INTERNATIONAL LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
	<b>ASSETS</b>			
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	1,503.49	1,387.79
	(b) Capital work-in-progress	2(i)	278.80	278.80
	(c) Right of use Assets	2(ii)	358.12	-
	(d) Investment Property	3	2,033.15	2,112.90
	(e) Other Intangible assets	4(i)	138.27	91.28
	(f) Intangible assets under development	4(ii)	-	28.95
	(g) Investment in Associates	5(i)	678.41	679.24
	(h) Financial Assets			
	(i) Investments	5(ii)	1,055.75	1,250.19
	(ii) Loans	6	63.30	74.40
	(iii) Others	7	94.62	121.57
	(i) Deferred tax assets	19	408.48	88.66
	(j) Other non current assets	8	3.83	42.46
2)	<b>Current assets</b>			
	(a) Inventories	9	578.32	736.64
	(b) Financial Assets			
	(i) Trade Receivable	10	1,295.67	1,833.36
	(ii) Cash and cash equivalents	11	920.74	550.45
	(iii) Bank balances other than (ii) above	12	113.31	52.69
	(iv) Loans	13	1,301.06	1,790.16
	(v) Others	14	116.37	86.42
	(c) Current Tax Assets (Net)		91.75	11.92
	(d) Other current assets	15	357.01	380.37
	Assets held for Sale	2(iii)	13.34	-
	<b>Total Assets</b>		<b>11,403.78</b>	<b>11,598.24</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	16	635.65	635.65
	(b) Other Equity	17	4,285.85	5,415.69
	<b>LIABILITIES</b>			
1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	339.74	511.72
	(ii) Lease Liability	18(i)	261.84	-
	(iii) Other financial liabilities			
	(b) Deferred tax liabilities	19(i)	8.97	-
	(c) Other non-current liabilities	20	-	9.96
2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,327.58	3,012.37
	(ii) Lease Liability	21(i)	138.93	-
	(ii) Trade payables	22		
	- Total outstanding dues of micro enterprises and small enterprises		0.31	2.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		238.98	909.74
	(iii) Other financial liabilities	23	910.04	781.88
	(b) Other current liabilities	24	255.90	318.99
	(c) Current Tax Liabilities (Net)		-	-
	<b>Total Equity and Liabilities</b>		<b>11,403.78</b>	<b>11,598.24</b>

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 53 are integral part of the consolidated financial statements.

As per our annexed report of even date

For Kalani & Company  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**  
Place: Jaipur  
Date: the 20th Day of June, 2020

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

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

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH,2020**

(Rs. in Lakhs)

	PARTICULARS	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
I	<b>Revenue</b>			
	Revenue from operations	25	236,765.26	147,550.45
	Other income	26	131.65	224.56
	<b>Total Revenue (I)</b>		<b>236,896.91</b>	<b>147,775.01</b>
II	<b>Expenses:</b>			
	Purchase of Stock in Trade	27	232,849.85	145,217.03
	(Increase)/Decrease in inventories of stock in Trade	28	158.35	(175.17)
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		95.42	-
	Employee benefits expense	29	1,511.18	1,364.01
	Finance costs	30	524.38	433.98
	Depreciation and Amortisation	31	288.09	141.51
	Other expenses	32	2,596.19	2,065.59
	Provision for Trade Receivable Impairment of Trade Receivable		104.12	-
	<b>Total expenses (II)</b>		<b>238,127.59</b>	<b>149,046.95</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items (I-II)</b>		<b>(1,230.67)</b>	<b>(1,271.95)</b>
	Share of profit(loss) from associate		(0.84)	-
III	<b>Profit before exceptional items &amp; tax</b>		<b>(1,231.51)</b>	<b>(1,271.95)</b>
IV	Exceptional Items		-	-
V	<b>Profit/(loss) before tax (III-IV)</b>		<b>(1,231.51)</b>	<b>(1,271.95)</b>
VI	<b>Tax expense:</b>			
	Current tax		-	1.69
	MAT Credit set off		-	(1.69)
	Deferred tax		(247.71)	(293.40)
	Income tax for earlier year		3.70	7.37
	<b>Total Tax Expenses (VI)</b>		<b>(244.01)</b>	<b>(286.03)</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>		<b>(987.50)</b>	<b>(985.92)</b>
VIII	<b>Other Comprehensive Income</b>			
	<b>A) Items That will not be reclassified to profit or loss (Net of Tax)</b>			
	a(i) Changes in the fair value of FVOCI Equity Instruments		(126.25)	109.66
	a(ii) Income tax relating to items that will not be reclassified to profit or loss		23.94	(19.81)
	b(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		(13.45)	(16.46)
	b(ii) Income tax relating to items that will be reclassified to profit or loss		4.21	5.23
	<b>B) Items that will be reclassified to profit or loss</b>		-	-
IX	<b>Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>(1,099.04)</b>	<b>(907.32)</b>
X	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		(3.11)	(3.10)
	(2) Diluted		(3.11)	(3.10)

Summary of Significant Accounting Policies : Note No. 1

The accompanying notes 2 to 53 are integral part of the consolidated financial statements.

As per our annexed report of even date

For Kalani & Company  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

Place: Jaipur  
Date: the 20th Day of June, 2020

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

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lakhs)

		<b>31st March, 2020</b>	<b>31st March, 2019</b>
<b>I</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	(1,231.51)	(1,271.95)
	Adjustments for :		
	Depreciation	288.09	141.51
	Share base expenses	5.17	4.87
	(Profit)/Loss on sale of assets	0.95	(12.87)
	Bad Debts written off	2.39	68.15
	Doubtful Debts Loans and Advance	-	297.43
	Property Income	(1.05)	(5.50)
	Other non operating income(Net of expenses)	-	(27.46)
	Unspent liabilities Written back	(40.75)	(41.47)
	Unrealised (gain)/ loss on fair value of investments	95.42	-
	Provision for Impairment of Trade Receivable	104.12	-
	Dividend Income	(0.21)	(0.68)
	Interest Income	(127.86)	(175.28)
	Interest expense and other borrowing costs	524.38	433.98
	<b>Operating profit before working capital changes</b>	<b>(380.88)</b>	<b>(589.27)</b>
	Adjustments for :		
	Trade and other receivables	431.18	604.71
	Inventories(Increase)/Decrease	158.32	(175.16)
	Other Current Liabilities	(63.09)	25.56
	Trade and other payables	(672.69)	(541.73)
	Other Financial Liabilities	225.66	(86.65)
	Other non current liabilities	(9.96)	(39.26)
	Other financial current assets	(29.94)	(65.61)
	Other Current Assets	(1.89)	(59.09)
	Effect of actuarial gain (OCI)	(13.45)	(16.46)
	Non current financial assets- others	3.30	44.55
	Other non current assets	2.76	(2.16)
	<b>Cash generated from operations</b>	<b>(350.68)</b>	<b>(900.57)</b>
	Direct taxes paid	(45.12)	(238.06)
	<b>Net cash flow from operating activities</b>	<b>(395.80)</b>	<b>(1,138.63)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets(including intangibles and investment property)	(279.81)	(119.33)
	Capital Work in progress	-	(2.35)
	Capital Advances	-	-
	Sale of fixed assets	14.65	32.30
	Other non operating income(net of expenses)	-	27.46
	Rental Income(Net of expenses)	1.05	5.50
	Dividend Income	0.21	0.68
	Interest income	127.86	175.28
	Loans to body corporate and others including advances and deposits	306.12	(176.40)
	Loans to related parties	94.94	490.75
	Provision for Doubtful Debts Loans and Advance	-	(297.43)
	Investments	99.86	777.81
	Bank deposits including interest accrued	(38.04)	102.29
	<b>Net cash flow from investing activities</b>	<b>326.87</b>	<b>1,016.54</b>

<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from short term borrowings(Net of Repayments)	1,315.21	653.31
	Proceeds from long term borrowings(Net of Repayments)	(228.74)	(450.21)
	Interest & other borrowing costs	(524.38)	(433.98)
	Dividend & Corporate dividend tax paid	(0.89)	(245.37)
	Fractional bonus share proceeds	-	-
	Payment of Lease Liabilities	(123.05)	-
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.07	(0.41)
	<b>Net cash flow from financing activities</b>	<b>439.22</b>	<b>(476.66)</b>
	<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>370.29</b>	<b>(598.74)</b>
	Cash and cash equivalents (opening)	550.45	1,149.19
	<b>Cash and cash equivalents (closing)</b>	<b>920.74</b>	<b>550.45</b>

**Notes :**

1.Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and short-term investments with an original maturity of three months or less.

**As per our annexed report of even date**

**For Kalani & Company**  
**CHARTERED ACCOUNTANTS**  
**FRN: 000722C**

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

Place: Jaipur  
Date: the 20th Day of June,2020

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

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**
**For the year ended 31st March 2020**

(Rs. in Lakhs)

Balance as on 1st April 2019	Changes in equity share capital during the year	Balance as on 31st March 2020
635.65	-	635.65

**For the year ended 31st March 2019**

(Rs. in Lakhs)

Balance as on 1st April 2018	Changes in equity share capital during the year	Balance as on 31st March 2019
508.52	127.13	635.65

**B. Other Equity**
**For the year ended 31st March 2020**

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve	Capital Reserve			
Balance at 1st April, 2019	-	2,598.39	2,606.42	6.20	78.10	130.03	(3.46)	5,415.69
Transition Effect of adoption of IND AS 116	-		(18.66)					(18.66)
Restated balance at the beginning of the reporting period	-	2,598.39	2,587.76	6.20	78.10	130.03	(3.46)	5,397.02
<b>Total Comprehensive Income for the Year</b>	-	-	(987.50)	-	-	(102.31)	(9.24)	(1,099.04)
Cash dividends	-	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-	-
Transfer to Share based payment Reserve	-	-	-	5.17	-	-	-	5.17
Transfer to Retained Earnings on sale of Shares	-	-	0.11	-	-	(0.11)	-	-
Rectification relating to earlier year (Freehold land)	-	-	(17.30)	-	-	-	-	(17.30)
on account of Associates of Subsidiary	-	-	-	-	-	-	-	-
<b>Balance as on 31st March 2020</b>	-	2,598.39	1,583.07	11.37	78.10	27.61	(12.70)	4,285.85

For the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve	Capital Reserve			
Balance at 1st April, 2018	122.69	2,587.73	3,842.16	1.33	-	50.85	7.78	6,612.54
Total Comprehensive Income for the Year	-	-	(985.92)	-	-	89.84	(11.24)	(907.32)
Cash dividends	-	-	(203.53)	-	-	-	-	(203.53)
Dividend distribution tax on cash dividend	-	-	(41.84)	-	-	-	-	(41.84)
Transfer to Share based payment Reserve	-	-	-	4.87	-	-	-	4.87
Transfer to General Reserve on sale of Equity Shares	-	10.66	-	-	-	(10.66)	-	-
Issue of Share Capital	(122.69)	-	(4.44)	-	-	-	-	(127.13)
On account of Associates	-	-	-	-	78.10	-	-	78.10
Balance as on 31st March 2019	-	2,598.39	2,606.42	6.20	78.10	130.03	(3.46)	5,415.69

As per our annexed report of even date

For Kalani & Company  
 CHARTERED ACCOUNTANTS  
 FRN: 000722C

**Bhupender Mantri**  
 Partner  
 M.No.: 108170

Place: Jaipur  
 Date: the 20th Day of June, 2020

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

**Hemant Kaul**  
 DIN: 00551588  
 Non Executive Chairman

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 Company Secretary  
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**Gopal Krishan Sharma**  
 DIN: 00016883  
 Managing Director

**Piyush Vijayvergiya**  
 Chief Financial Officer

**Notes to Consolidated Financial statements as at 31st March 2020****1. Group Information and Significant Accounting Policies****A. Reporting entity**

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

**B. Basis of preparation****1. Statement of Compliance**

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

These Consolidated financial statements were authorized for issue by Board of Directors on 20<sup>th</sup> June 2020.

**2. Basis of measurement**

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

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

**3. Functional and presentation currency**

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

**4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

**C. Significant accounting policies**

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

**1. Basis of Consolidation:**

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

**1.1 Subsidiaries**

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

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

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

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

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

**1.2 Associates**

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.03.2020. Following Ind AS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in Consolidated Statement of Profit and Loss and share in net assets of the associate has been shown separately in schedule of Investments as Non current Investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognised directly in equity as capital reserve.

**2. Property, plant and equipment****2.1 Initial recognition and measurement**

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

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

**2.2 Subsequent costs**

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

**2.3 Depreciation**

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

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

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



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

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

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

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

#### 2.4 De-recognition

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

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

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

### **4. Investment Property**

#### 4.1. Initial Recognition

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

#### 4.2. Depreciation

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

#### 4.3. De-recognition

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

### **5. Intangible assets**

#### 5.1. Initial Recognition & measurement

Identifiable intangible assets are recognized

- When group controls the asset
- It is probable that future economic benefits will flow to the group
- The cost of the asset can be reliably measured

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

#### 5.2. Subsequent Cost

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

**5.3. Amortization**

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

**5.4. De-recognition**

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

**6. Borrowing costs**

Borrowing costs specifically relating to the acquisition of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets.

Borrowing cost consists of interest and other cost that the group incurs in connection with the borrowing of funds.

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

**7. Inventory**

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

**8. Cash and Cash Equivalents**

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

**9. Assets Held for Sale**

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

**10. Foreign currency transactions and translation**

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

**11. Income Tax**

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

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

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

authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

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

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

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

## **12. Share Based Payments**

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

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

## **13. Provisions Contingent Liabilities and Contingent Assets**

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

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

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

## **14. Revenue**

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

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

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

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

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

#### 14.1. Revenue from Sale of Traded goods

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

#### 14.2. Revenue from Sale of Services

For services rendered to clients, the commission received from airlines (other than Productivity Linked Bonus, which is accounted when ascertainable), hotels etc., transport income and income on tours and other services (net of charges) are accounted for on completion of service.

The group collects goods and services tax and other taxes on behalf of the government and therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

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

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

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

### 15. **Leases**

#### **The Group as a lessee**

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

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

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

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

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

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

**The Group as a Lessor:**

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

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

**16. Employee benefits****16.1. Short term Employee Benefits**

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

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

**16.2. Post-Employment benefits**

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

**16.2.1. Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which Group pays a fixed contribution and will have no further obligation.

**16.2.2. Defined benefit plans**

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

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

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

**17. Operating Segments**

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

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

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

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

**18. Dividends**

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

**19. Material Prior period error:**

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

**20. Earnings per share**

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

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

**21. Impairment of Non-Financial Assets**

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

An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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

**22. Cash Flow Statement**

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

**23. Financial Instruments****23.1. Financial Assets****Initial Recognition and measurement**

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

**Subsequent measurement**Equity Investments

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

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

**De-recognition of financial assets**

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

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

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

**Impairment of financial assets**

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

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

**23.2. Financial Liabilities and Equity Instruments****Classification as debt or equity**

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

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at amortized cost**

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

**Financial liabilities at fair value through profit or loss**

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

**De-recognition of financial liability**

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

**24. Fair Value measurement**

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

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

**D. Use of estimates and management judgments**

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

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

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

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

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

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

**2. Provisions and Contingencies**

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

**3. Income Taxes**

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

**4. Defined Benefit Plans**

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

**5. Impairment test of Financial assets**

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

**6. Leases**

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

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

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

**E. Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards. There are no recent accounting pronouncements which have been made applicable w.e.f. April 1, 2020.



**TRANSCORP INTERNATIONAL LIMITED**
**Notes To Consolidated Financial Statement As At 31st March 2020**
**Note 2: Non Current Assets- Property, Plant & Equipment**

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2019	Additions	Deduction/Adjustments	31.03.2020	01.04.2019	For the period	Deduction/Adjustments	31.03.2020	31.03.2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Building*	1,026.97	207.96	15.90	1,219.03	56.52	19.67	2.56	73.63	1,145.40
Air Conditioners	29.73	1.55	-	31.28	19.50	2.38	-	21.88	9.40
Furniture and Fixtures	296.00	11.33	0.35	306.98	102.16	36.75	0.17	138.73	168.24
Office Equipments	72.32	7.34	1.18	78.49	37.35	9.51	1.11	45.75	32.73
Computers	71.11	12.03	1.34	81.81	42.08	14.90	1.27	55.71	26.10
Vehicles	234.62	-	39.10	195.51	85.34	25.70	37.15	73.89	121.62
<b>Total</b>	<b>1,730.74</b>	<b>240.20</b>	<b>57.86</b>	<b>1,913.09</b>	<b>342.95</b>	<b>108.91</b>	<b>42.27</b>	<b>409.59</b>	<b>1,503.49</b>

\* Building Reclassified to held for sale (see note 2(ii)) having gross carrying value of 15.90 lakhs and accumulated depreciation of 2.56 lakhs on 31st March 2020.

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2018	Additions	Deduction/Adjustments	31.03.2019	01.04.2018	For the period	Deduction/Adjustments	31.03.2019	31.03.2019
Building	1,041.60	-	14.64	1,026.97	39.29	19.53	2.30	56.52	970.45
Air Conditioners	27.56	2.17	-	29.73	15.18	4.32	-	19.50	10.23
Furniture and Fixtures	260.34	35.91	0.25	296.00	64.91	37.29	0.04	102.16	193.84
Office Equipments	61.92	10.87	0.47	72.32	27.26	10.32	0.23	37.35	34.97
Computers	64.09	7.94	0.92	71.11	30.24	12.72	0.88	42.08	29.03
Vehicles	225.21	21.37	11.96	234.62	61.81	28.88	5.36	85.34	149.28
<b>Total</b>	<b>1,680.71</b>	<b>78.26</b>	<b>28.24</b>	<b>1,730.74</b>	<b>238.70</b>	<b>113.06</b>	<b>8.81</b>	<b>342.95</b>	<b>1,387.79</b>

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

(Rs. In Lakhs)

Particulars	01.04.2019	Additions	Deduction/Adjustments	Capitalized during the year	31.03.2020
Capital Work-in-Progress	278.80	-	-	-	278.80
<b>Total</b>	<b>278.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278.80</b>

(Rs. In Lakhs)

Particulars	01.04.2018	Additions	Deduction/Adjustments	Capitalized during the year	31.03.2019
Capital Work-in-Progress	276.45	2.35	-	-	278.80
<b>Total</b>	<b>276.45</b>	<b>2.35</b>	<b>-</b>	<b>-</b>	<b>278.80</b>

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2019	Additions	Deduction/Adjustments	31.03.2020	01.04.2019	For the period	Deduction/Adjustments	31.03.2020	31.03.2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Right of Use Building	-	506.65	-	506.65	-	148.54	-	148.54	358.12
<b>Total</b>	<b>-</b>	<b>506.65</b>	<b>-</b>	<b>506.65</b>	<b>-</b>	<b>148.54</b>	<b>-</b>	<b>148.54</b>	<b>358.12</b>

**Note 2(iii) Assets held for Sale**

As at  
31st March 2020

As at  
31st March 2019

Particulars	Amount	Amount
<b>Building</b>		
At the beginning of the year	-	-
Additions	-	-
Acquisitions	53.36	-
Disposals	53.36	-
Reclassification from/to held for sale	13.34	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year	<b>13.34</b>	<b>-</b>

## TRANSCORP INTERNATIONAL LIMITED

Notes To Consolidated Financial Statement As At 31st March 2020

## Note 3: Investment Property

(Rs. In Lakhs)

Particulars	31.03.2020 Amount	31.03.2019 Amount
<b>LAND</b>		
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,415.26	1,415.26
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	49.05	-
Other Adjustments(specify)	17.30	-
At the end of the year	1,348.91	1,415.26
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	-	-
<b>Net carrying amount as at the end of the year (A)</b>	<b>1,348.91</b>	<b>1,415.26</b>
<b>LEASEHOLD LAND</b>		
At the beginning of the year	232.81	232.81
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
<b>Net carrying amount as at the end of the year (B)</b>	<b>232.81</b>	<b>232.81</b>
<b>BUILDINGS</b>		
At the beginning of the year*	490.79	490.79
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	4.64	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	486.16	490.79
Accumulated depreciation and impairment as at the beginning of the year	25.96	16.86
Depreciation for the year	9.08	9.11
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	0.33	-
Other Adjustments(specify)	-	-
Accumulated depreciation and impairment as at the end of the year	34.72	25.97
Net carrying amount as at the end of the year (C)	451.43	464.83
<b>Total (D)= (A)+(B)+(C)</b>	<b>2,033.15</b>	<b>2,112.90</b>

\* The title deed of premises at SFS 20, Nehru Place, Tonk Road, Jaipur, held in the name of Rajasthan Industrial Trading Company (since merged in the company), having a gross carrying value of Rs. 2.04 Lakhs.

**TRANSCORP INTERNATIONAL LIMITED**
**Notes To Consolidated Financial Statement As At 31st March 2020**
**Note 4 (i) : Intangible Assets**

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments	31.03.2020	31.03.2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	142.58	68.56	-	211.14	51.31	21.56	-	72.87	138.27
<b>Total</b>	<b>142.58</b>	<b>68.56</b>	<b>-</b>	<b>211.14</b>	<b>51.31</b>	<b>21.56</b>	<b>-</b>	<b>72.87</b>	<b>138.27</b>

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	130.46	12.12	-	142.58	31.97	19.34	-	51.31	91.28
<b>Total</b>	<b>130.46</b>	<b>12.12</b>	<b>-</b>	<b>142.58</b>	<b>31.97</b>	<b>19.34</b>	<b>-</b>	<b>51.31</b>	<b>91.28</b>

**Note 4 (ii) : Intangible Assets under Development**

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments	31.03.2020	31.03.2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software PPI	28.95	23.54	52.48	-	-	-	-	-	-
<b>Total</b>	<b>28.95</b>	<b>23.54</b>	<b>52.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2018	Additions	Deduction/ Adjustments	31.03.2019	01.04.2018	For the period	Deduction/ Adjustments	31.03.2019	31.03.2019
	Total	Total	Total	Total	Total	Total	Total	Total	Total
Computer Software	-	28.95	-	28.95	-	-	-	-	28.95
<b>Total</b>	<b>-</b>	<b>28.95</b>	<b>-</b>	<b>28.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.95</b>

## TRANSCORP INTERNATIONAL LTD.

## Notes to Consolidated Financial Statement as at 31st March 2020

	As at 31st March 2020	(Rs. In Lakhs) As at 31st March 2019
<b>Note 5(i) : Investments in Associates</b>		
<b>Investments accounted for using the equity method</b>		
Investment in Associates M/S Utkarsh		
UTKARSH*	678.41	679.24
<b>Total</b>	<b>678.41</b>	<b>679.24</b>
<b>*Name of Firm</b>		
<b>Name of Partners</b>		
Mr. Ashok Kumar Agarwal	0.0001%	0.0001%
Mr. Ashish Agarwal	0.0001%	0.0001%
Mr. Kiran Shetty	20.89%	20.89%
Mr. Nikhil Kaul	6.97%	6.97%
Mr. Ayan Agarwal	4.77%	4.77%
Ashok Kumar & Sons HUF	4.68%	4.68%
Transcorp Estates Private Limited	46.30%	46.30%
Log Lab Ventures Private Limited	5.96%	5.96%
Mrs. Teena Dani	2.08%	2.08%
Mr. Sanjay Gupta	1.71%	1.71%
Mr. Umang Saxena	1.71%	1.71%
Mr. Neelam Mehrotra	2.08%	2.08%
Mr. Sitesh Prasad	0.96%	0.96%
Mr. Rachna Todi	0.77%	0.77%
Mr. Vikas Agaral	0.77%	0.77%
Ms. Kanika Agarwal	0.35%	0.35%
<b>Total Capital of Firm</b>	<b>1,465.25</b>	<b>1,467.05</b>
<b>Aggregate amount of unquoted investments</b>	<b>678.41</b>	<b>679.24</b>

	No. of Shares C.Y./ (P.Y.)	Face Value per Share C.Y./ (P.Y.)	As at 31st March 2020	(Rs. in Lakhs) As at 31st March 2019
<b>Note 5(ii) : Non-Current Investments</b>				
<b>Investments in equity instruments(Fully paid-up)</b>				
<b>Quoted</b>				
Designated at Fair Value through other comprehensive income				
TCI Industries Ltd.	26000 (26000)	10 (10)	139.44	218.40
Larsen and Toubro Ltd.	750 (750)	2 (2)	6.06	10.27
<b>Unquoted</b>				
At FVOCI				
Bhoruka Investment Ltd.	500000 (500000)	10 (10)	84.00	140.00
Transcorp Enterprises Ltd.	195000 (195000)	10 (10)	41.85	37.05
TCI Bhoruka Projects Ltd.	50000 50000	10 (10)	-	-
<b>Total (Equity Instruments)</b>			<b>271.35</b>	<b>405.72</b>

**Notes to Consolidated Financial Statement as at 31st March 2020**

			As at 31st March 2020	(Rs. In Lakhs) As at 31st March 2019
<b>Quoted</b>				
<b>Measured At Fair value through profit or loss</b>				
Mutual Funds Equity/AIFS			445.98	527.90
<b>Unquoted</b>				
<b>Government Bonds</b>				
<b>(At Amortised Cost)</b>				
National Highways Authority of India Bond	500	10000	52.88	52.65
<b>Investments in Preference Shares (Fully paid-up)</b>				
<b>(At Amortised Cost)</b>				
TCI Industries Ltd.			255.53	233.93
<b>Convertible Promissory Note-</b>				
<b>(At FVTPL)</b>				
Food Cloud P Ltd			30.00	30.00
<b>Total Investments</b>			<b>1,055.75</b>	<b>1,250.19</b>
<b>Total Non-Current Investments</b>				
(a) Aggregate amount of quoted investments and market value thereof			591.49	756.57
(b) Aggregate amount of unquoted investments			464.26	493.62
(c) Aggregate amount of impairment in value of investments			126.25	(109.66)
Investments have been valued as per accounting policy no. C.21				
<b>Non Current Financial Assets</b>				
<b>Note 6 : Loans</b>				
<b>Unsecured, considered good</b>				
(a) Loans Receivables considered good - Unsecured				
Security Deposits			63.30	74.14
Loans to employees (including interest accrued thereon)			-	0.26
(b) Loans Receivables which have significant increase in Credit Risk				
Security Deposits			-	-
Loans to employees (including interest accrued thereon)			-	-
(c) Loans Receivables - credit impaired				
Security Deposits			-	-
Loans to employees (including interest accrued thereon)			-	-
<b>Total</b>			<b>63.30</b>	<b>74.40</b>
<b>Note 7 : Others</b>				
Fixed deposits a/c being deposit repayment reserve			83.74	107.39
Advance recoverable in cash or in kind for value to be received or pending adjustments			10.88	14.18
<b>Total</b>			<b>94.62</b>	<b>121.57</b>

## Notes to Consolidated Financial Statement as at 31st March 2020

## Non Financial Non Current Assets

## Note 8 : Other Non Current Assets

	As at 31st March 2020	(Rs. In Lakhs) As at 31st March 2019
<b>Unsecured, considered good</b>		
a. Capital Advances	-	8.32
<b>b. Advances other than Capital Advances</b>		
Prepaid expenses	3.73	6.49
ITDS Refundable/ Adjustable/MAT Credit	-	27.55
Electricity Security Deposit	0.10	0.10
<b>Total</b>	<b>3.83</b>	<b>42.46</b>

## Current Assets

## Note 9: Inventories

<b>At cost or net reliable value which ever is lower</b>		
Traded Goods		
Foreign currency	180.58	312.66
Paid Documents	6.45	32.68
Land	391.30	391.30
<b>Total</b>	<b>578.32</b>	<b>736.64</b>

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

## Current Financial Assets

## Note 10 : Trade Receivables

(a) Trade Receivables considered good - Unsecured	1,399.79	1,833.36
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables - credit impaired	-	-
	1,399.79	1,833.36
Less: Provision for Impairment	104.12	-
<b>Total</b>	<b>1,295.67</b>	<b>1,833.36</b>

## Note 11 : Cash and Cash Equivalents

<b>Balances with banks</b>		
In current accounts	698.65	336.63
In Cash credit account	0.77	-
<b>Cheques/Drafts in Hand</b>	2.71	4.11
<b>Cash in hand</b>	218.61	209.71
<b>Total</b>	<b>920.74</b>	<b>550.45</b>

## Note 12 : Bank balance other than Cash and Cash equivalents

<b>Balances with Banks</b>		
Deposits with original maturity of more than 3 months and maturing within 12 months (including interest)	25.15	-
Margin money deposits/encumbered deposits	80.49	41.54
Interest accrued on fixed deposits	0.56	2.97
<b>Earmarked Balances with Banks</b>		
Unclaimed dividend	6.88	7.94
Unclaimed fractional share proceeds account - 18-19	0.06	0.06
Unclaimed fractional share proceeds account - 14-15	0.18	0.18
<b>Total</b>	<b>113.31</b>	<b>52.69</b>

## Note 13 : Loans

<b>Unsecured, considered good</b>		
(a) Loans Receivables considered good - Unsecured		
Loans to related parties (including interest accrued)	689.11	784.05
Less: Provision for Doubtful Loans and Advances	-	-
<b>Total</b>	<b>689.11</b>	<b>784.05</b>

**Notes to Consolidated Financial Statement as at 31st March 2020**

	As at 31st March 2020	(Rs. In Lakhs) As at 31st March 2019
<b>Note 13 : Loans</b>		
<b>Unsecured, considered good</b>		
(a) Loans Receivables considered good - Unsecured		
Loans to related parties (including interest accrued)	689.11	784.05
Less: Provision for Doubtful Loans and Advances	-	-
<b>Total</b>	<b>689.11</b>	<b>784.05</b>
Security Deposits	113.97	107.08
Others (including interest accrued):	-	-
- Loans to body corporates & others	125.59	112.13
- Loans to employees	0.17	2.36
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	372.21	302.73
- Advances recoverable in cash or in kind or for value to be received or pending adjustments (Refer note no. 48)	-	382.67
<b>Total (a)</b>	<b>1,301.06</b>	<b>1,691.02</b>
(b) Loans Receivables which have significant increase in Credit Risk		
Loans to related parties (including interest accrued)	-	396.57
Less: Provision for Doubtful Loans and Advances	-	297.43
<b>Total</b>	-	99.14
Security Deposits	-	-
Others (including interest accrued):	-	-
- Loans to body corporates & others	-	-
- Loans to employees	-	-
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	-	-
<b>Total (b)</b>	-	99.14
<b>Total (a+b)</b>	<b>1301.06</b>	<b>1790.16</b>
<b>Note 14 : Other</b>		
<b>Unsecured, considered good</b>		
<b>Advances other than Capital Advances</b>		
Advances	116.37	86.42
<b>Total</b>	<b>116.37</b>	<b>86.42</b>
<b>Non Financial Current Assets</b>		
<b>Note 15 : Other Current Assets</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	55.35	31.29
GST and Service Tax Refundable/Adjustable	131.75	144.43
Other Advances (related to vendors or suppliers)	50.53	60.02
Advance Income Tax/ITDS	119.38	144.63
<b>Total</b>	<b>357.01</b>	<b>380.37</b>
<b>Note 16: Share Capital</b>		
<b>(A) Authorised</b>		
50000000 (PY 50000000) Equity Shares of Rs. 2/- each	1000	1000

**(B) Issued, Subscribed & Fully Paid up**

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

**Total**

635.65	635.65
635.65	635.65

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

PARTICULARS	31-03-2020		31-03-2019	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,782,744	635.65	25,426,195	508.52
Add - Additional number of shares due to Bonus Issue of share of face value Rs. 2/- each in the ratio of 4:1 on 21 June, 2018	-	0.00	6,356,549	127.13
<b>Equity Shares at the end of the year of face value of Rs. 2/- each</b>	<b>31,782,744</b>	<b>635.65</b>	<b>31,782,744</b>	<b>635.65</b>

**(D) Terms/Rights attached to the Equity Shares**

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

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

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

PARTICULARS	Nos.	Nos.
Equity Shares allotted as fully paid bonus shares by capitalisation of Securities Premium. (6356549 Equity Share of Face Value of Rs. 2/- were issued as bonus during FY 2018-19 and 1017048 Equity shares of face value of Rs. 10/- were issued as bonus shares during the financial year 2014-2015)	7,373,597	7,373,597

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

NAME OF SHAREHOLDER	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Share of Face Value of Rs. 2/-	%	No. of Share of Face Value of Rs. 2/-	%
<b>Equity share fully paid up</b>				
Bhoruka Investment Limited	12,121,568.00	38.14%	12,121,568.00	38.14%
Ayan Fintrade Private Limited	4,097,506.00	12.89%	4,097,506.00	12.89%
Vitro Suppliers Private Limited	2,147,497.00	6.76%	2,147,497.00	6.76%
Mr. Ashok Kumar Agarwal Jointly with Mrs. Manisha Agarwal	1,640,312.00	5.16%	1,640,312.00	5.16%
TCI Bhoruka Projects Limited	1,592,725.00	5.01%	1,592,725.00	5.01%

**Note 17: Other Equity**

	As at 31st March 2020	(Rs. In Lakhs) As at 31st March 2019
Securities Premium Account	-	-
General Reserve	2,598.39	2,598.39
Retained Earnings	1,583.07	2,606.42
Other Reserves- Share Based Payment Reserves	11.37	6.20
Other Comprehensive Income		
Equity Instruments through FVTOCI	27.61	130.03
Re-measurement of the net defined benefit Plans	(12.70)	(3.46)
Capital Reserve	78.10	78.10
<b>Total</b>	<b>4,285.85</b>	<b>5,415.69</b>



<b>Non Current Financial Liabilities</b>		(Rs. In Lakhs)	
<b>Note 18: Borrowings</b>		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>Secured</b>			
<b>Term Loans from Banks</b>			
<b>HDFC Bank Limited</b>			
Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from Rs.20245/- to Rs.76120/-) (previous year from Rs. 12805/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.		13.02	31.93
Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 (previous year ranging from Rs. 13800 to Rs. 25610) from the date of loan inclusive of interest @ 10.76 % ( Previous year ranging from 10.51% to 10.76%)		2.97	2.97
Previous Year against exclusive charge of specific building ,repayable in 106 monthly instalment from the date of loan of Rs 1,91,550 exclusive of interest at 9.45%		-	70.87
<b>Axis Bank Limited</b>			
Against hypothecation of vehicle and repayable in 25 monthly instalments (Rs.238558/-) from the date of loan inclusive of interest of 8.66%p.a.		-	27.21
<b>Unsecured</b>			
Public Deposits (carrying interest @ 10.50% to 12% p.a. and repayable after 1 to 3 years from the date of deposit)		640.96	738.44
Security Deposits		-	-
Less: Current Maturity of Term Loan (Refer Note : 23)			
HDFC Bank Limited		(8.51)	(18.90)
Axis Bank Limited		-	(27.21)
Current maturities of Public Deposits (Refer Note : 21)		-	(14.23)
Current maturities of Public Deposits		(308.69)	(299.36)
<b>Total</b>		<b>339.74</b>	<b>511.72</b>
<b>Note 18(i): Lease Liability</b>			
Lease liabilities		400.77	-
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))		(138.93)	-
<b>Total</b>		<b>261.84</b>	<b>-</b>
<b>Note 19: Deferred tax assets</b>			
<b>Deferred tax liability</b>			
Difference between accounting and tax		(345.88)	(82.70)
<b>Deferred tax asset</b>			
Employee benefits		(4.71)	5.93
Disallowances under section 43B		(0.07)	0.03
Current Year Loss		(30.28)	-
MAT Credit entitlement		(27.55)	-
<b>Total (a)</b>		<b>(408.48)</b>	<b>(88.66)</b>
<b>Note 19 (i): Deferred tax liability</b>			
Deferred tax liability		8.97	-
<b>Total (b)</b>		<b>8.97</b>	<b>-</b>
<b>Total (a+b)</b>		<b>(399.52)</b>	<b>(88.66)</b>

**Movement in deferred tax balances**

(Rs. in Lakhs)

Particulars	Net Balance 1st April 2019	Recognised in profit or loss	Recognise d in OCI	others	Net Balance 31st March 2020
Difference in book depreciation and tax depreciation	182.44	27.21	-	-	209.65
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	-	-	-	(27.55)	(27.55)
<b>Tax assets/ (liabilities)</b>	<b>187.13</b>	<b>27.21</b>	<b>-</b>	<b>-</b>	<b>186.79</b>
Less: Deferred asset for deferred tax liability	(275.80)	(274.92)	(28.16)	(7.45)	(586.33)
<b>Net tax assets/ (liabilities)</b>	<b>(88.66)</b>	<b>(247.71)</b>	<b>(28.16)</b>	<b>(35.00)</b>	<b>(399.52)</b>

  

Particulars	Net Balance 1st April 2018	Recognised in profit or loss	Recognise d in OCI	others	Net Balance 31st March 2019
Difference in book depreciation and tax depreciation	181.46	0.97	-	-	182.44
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	0.00	-	-	-	-
<b>Tax assets/ (liabilities)</b>	<b>186.16</b>	<b>0.97</b>	<b>-</b>	<b>-</b>	<b>187.13</b>
Less: Deferred asset for deferred tax liability	(1.38)	(294.37)	14.59	5.37	(275.80)
<b>Net tax assets/ (liabilities)</b>	<b>184.77</b>	<b>(293.40)</b>	<b>14.59</b>	<b>5.37</b>	<b>(88.66)</b>

(Rs. in Lakhs)

**As at 31st March 2020**

**As at 31st March 2020**

**Note 20: Other Non-current Liabilities**

Unearned Revenue (Refer note no.48)	-	9.96
<b>Total</b>	<b>-</b>	<b>9.96</b>

**Current Financial Liabilities****Note 21: Borrowings****Secured****Cash Credits From Banks****HDFC Bank Limited**

(Secured by Hypothecation of Stocks of Foreign Currencies, Travellers Cheques, receivables, and all other Current Assets of Company present & future, and Personal Guarantee of Director, equitable mortgage of some specific Immovable properties of the Group.)

1,561.23      1,309.39

**Bank of Baroda**

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

775.21      -

**Temporary Overdraft from Bank****HDFC Bank Limited**

(Secured by extension of equitable mortgage of the specific immovable properties belonging to the Group)

-      789.30

**Term Loan from other Parties****Unsecured****From Other Parties**

## Security deposits

13.44      13.63

## Public Deposits

45.46      14.22

(Carrying interest @ 10 % to 11% p.a. repayable on maturity within one year )

## From Body Corporate

855.99      227.64

## Bhabani Pigments Pvt. Ltd.

406.27      -

**From Related Parties**

Ayan Fintrade Private Limited	169.19	411.88
Bhoruka Investment Ltd.	500.79	246.31
(Carrying interest @ 17.5% p.a. repayable on maturity within one year )		
<b>Total</b>	<b>4,327.58</b>	<b>3,012.37</b>

**Note 21(i) : Lease Liabilities**

Lease liabilities (Refer Note : 18(i))

**Total**

	(Rs. in Lakhs)
<b>As at 31st March 2020</b>	<b>As at 31st March 2020</b>
138.93	-
<b>138.93</b>	<b>-</b>

**Note 22: Trade Payables**

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

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

**Total**

0.31	2.24
238.98	909.74
<b>239.29</b>	<b>911.98</b>

Information of micro and small enterprises as on 31st March 2020 as required by Micro , Small and Medium Enterprises Development Act ,2006 ( MSMED) Act

**Particulars**

a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due thereon

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

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

d) Amount of interest accrued and remaining unpaid

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

<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
------------------------------	------------------------------

0.31 2.24

- -

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- -

<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
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**Note 23: Other Financial Liabilities**

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

HDFC Bank Limited

Axis Bank Limited

Public Deposits

Unclaimed public deposits

Unclaimed dividends

Unclaimed fractional Bonus share proceeds - 2014-15

Unclaimed fractional Bonus share proceeds

Expenses &amp; other payables

Bank book overdrafts

Advance against DMT/Transcash

Earnest money advance

Security Deposit

**Total**

8.51	47.39
-	27.21
308.69	299.36
10.50	14.30
6.88	7.77
0.18	0.18
0.06	0.06
177.91	167.20
2.74	18.40
214.32	191.76
20.00	-
160.25	8.25
<b>910.04</b>	<b>781.88</b>

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

Advance for Capital Assets

**Other Advances**

TDS /PF/ESI /Bonus and other statutory obligations

Unearned Revenue (Refer note no.47)

Advance from customers

**Total**

2.00	-
93.16	199.39
20.53	27.04
140.21	92.56
<b>255.90</b>	<b>318.99</b>

## TRANSCORP INTERNATIONAL LTD.

## Notes to Consolidated Financial Statements for the Period Ended on 31 March, 2020

		(Rs. in Lakhs)	
		For the period ended 31st March 2020	For the period ended 31st March 2019
<b>25. Revenue From Operations</b>			
Sale of Products - Traded goods		234,916.86	146,090.69
Sales of Services		1,717.05	1,351.81
Other Operating revenue		131.35	107.95
<b>Total</b>		<b>236,765.26</b>	<b>147,550.45</b>
<b>Details of Products sold</b>			
Foreign Currency		107,038.17	65,220.71
Traveller cheques/Cards		10,432.61	9,565.57
Paid Documents		1,511.99	1,318.54
DD/TT		115,934.10	69,985.87
<b>Total</b>		<b>234,916.86</b>	<b>146,090.69</b>
<b>Details of Services rendered</b>			
Money Transfer services		5.33	66.03
Commission		1,110.30	548.11
Rent Received		37.08	39.00
Ticketing		373.79	470.76
Tours, Hotels & Allied Activities		58.89	76.28
Vehicle Rentals		86.91	75.41
Others		44.77	76.22
<b>Total</b>		<b>1,717.05</b>	<b>1,351.81</b>
<b>Details of Other operating revenue</b>			
Unspent liabilities written back		40.75	41.47
Delivery charges		9.43	3.56
Others		81.17	62.92
<b>Total</b>		<b>131.35</b>	<b>107.95</b>
<b>26. Other Income</b>			
Interest income			
on bank deposits		14.16	15.45
on current and non current loans and advances		106.85	155.24
other Interest		6.85	4.58
Dividend from long term investments		0.21	0.68
Profit on sale of property, plant & equipment		-	15.65
Income from AIF		2.53	
Other non operating income:			-
Rent		1.05	5.50
Others		-	27.46
<b>Total</b>		<b>131.65</b>	<b>224.56</b>
<b>27. Purchase of stock in trade- traded goods</b>			
Foreign Currency		106,424.43	64,969.78
Travellers cheques/ Cards		10,313.35	9,451.42
Paid Documents		1,465.41	1,337.68
DD/TT		114,646.66	69,458.15
<b>Total</b>		<b>232,849.85</b>	<b>145,217.03</b>

		(Rs. in Lakhs)	
		For the period ended 31st March 2020	For the period ended 31st March 2020
<b>28. (Increase)/ Decrease in Inventories of stock in trade</b>			
Inventory at the end of year:			
Foreign Currency		180.58	312.67
Paid Documents		6.42	32.68
Land		391.30	391.30
<b>Total A</b>		<b>578.30</b>	<b>736.65</b>
Inventory at the beginning of the year:			
Foreign Currency		312.66	166.62
Paid Documents		32.68	3.55
Land		391.30	391.30
<b>Total B</b>		<b>736.65</b>	<b>561.48</b>
<b>Total (B-A)</b>		<b>158.35</b>	<b>(175.17)</b>
<b>29. Employee Benefits Expenses</b>			
Salaries, allowances and bonus		1,372.62	1,241.32
Contribution to provident and other funds including administration charges		84.46	72.28
Gratuity Expenses		20.65	15.04
Staff recruitment & training		5.87	8.54
Staff Welfare expenses		27.59	26.83
<b>Total</b>		<b>1,511.18</b>	<b>1,364.01</b>
<b>30. Finance Cost</b>			
Interest		472.64	428.48
Interest on Lease Liability		44.73	-
Other Borrowing Cost		7.01	5.50
<b>Total</b>		<b>524.38</b>	<b>433.98</b>
<b>31. Depreciation and Amortisation</b>			
on Tangible assets		108.91	113.06
on Right of Use Assets		148.54	-
on Investment Property		9.08	9.11
on Intangible assets		21.56	19.34
<b>Total</b>		<b>288.09</b>	<b>141.51</b>
<b>32. Other Expenses</b>			
Rent		4.03	159.40
Vehicle Operating Expenses		60.40	54.35
Repairs to buildings		4.09	2.24
Repairs & maintenance		148.52	143.61
Security charges		118.04	117.64
Insurance		40.93	39.72
Rates & Taxes		7.03	5.53
Electricity & Water Expenses		43.02	41.05
Printing & Stationery		19.66	18.00
Travelling & Conveyance		118.37	128.28

Communication costs	52.51	53.65
Legal & Professional expenses	94.26	68.74
Directors' sitting fees	2.27	2.42
Payment to Auditors		
As auditor		
Audit fee	13.31	12.18
Review and Certification Fees	3.38	2.54
for taxation matters	1.00	1.00
Reimbursement of Expenses	0.33	0.45
Sundry Balance Written Off	13.68	68.15
Doubtful Debts Loans and Advance	-	297.43
Loss on sale of property, plant & equipment	41.56	2.78
Bank Charges	90.92	39.17
Exchange difference (Net)	(0.44)	(0.44)
Miscellaneous Expenses	54.38	62.08
Donation for CSR activity	-	3.35
Freight Charges/Packing charges	20.06	29.86
Membership and Subscriptions	5.38	5.26
Commission/Service Charges	1,591.70	649.11
Advertisement & Publicity expenses	59.11	58.04
<b>Total</b>	<b>2,596.19</b>	<b>2,065.59</b>

**Notes to Consolidated Financial statements as at 31st March 2020**
**33 Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Paid documents	1,491.68	1,308.56
Foreign Currency	106,556.52	64,823.74

**34 Disclosure as per Ind AS 21: The effects of changes in foreign currency**

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-6, resulted in (net) credited to the statement of profit and loss is Rs 0.44 Lakhs (31st march 2019 credit of Rs 0.44 Lakhs) which has been accounted under relevant heads in Statement of Profit and loss.

**35 Disclosure as per Ind AS 23: Borrowing Costs**

Borrowing costs capitalized during the year is Rs. Nil (31<sup>st</sup> March 2019: Nil)

**36 Disclosure as per Ind AS 12: Income Taxes**
**(a) Income Tax Expense**
**(i) Income Tax recognised in the statement of profit and loss**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	3.70	7.37
<b>Total current Tax Expense</b>	<b>3.70</b>	<b>7.37</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	(217.43)	(293.40)
Less: Deferred Tax asset for Deferred Tax Liability	(30.28)	-
<b>Total Deferred Tax Expense</b>	<b>(247.71)</b>	<b>(293.40)</b>
<b>Total Income Tax Expense</b>	<b>(244.01)</b>	<b>(286.03)</b>

**(ii) Income Tax recognised in other comprehensive income**

(Rs. In Lakhs)

Particulars	31 March, 2020			31 March, 2019		
	Before tax	Tax (expense e) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(13.45)	4.21	(9.24)	(16.46)	5.23	(11.24)
Net gains/(losses) on fair value of equity instruments	(126.25)	23.94	(102.31)	109.66	(19.81)	89.84
	<b>(139.70)</b>	<b>28.16</b>	<b>(111.54)</b>	<b>93.19</b>	<b>(14.59)</b>	<b>78.60</b>

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

(Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Profit before tax</b>	<b>(1,231.51)</b>	<b>(1,271.95)</b>
<b>Applicable Tax Rate</b>	<b>33.38%</b>	<b>33.38%</b>
<b>Tax using company's domestic tax rate</b>	<b>(411.13)</b>	<b>(424.63)</b>
Add : Tax Rate difference of subsidiaries	168.98	-
Add: Earlier Year tax	3.70	7.37

Add: MAT Credit Adjustment	-	(1.69)
Add: Expenses not Allowed in Income Tax	-	7.69
Add: Provision not Allowed in Income Tax	(30.09)	99.29
Less: Exempt Income	-	-
Less: Others	(24.52)	(24.25)
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>(244.02)</b>	<b>(286.03)</b>
<b>Effective Tax Rate</b>	<b>19.81%</b>	<b>22.49%</b>

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

#### A) Defined contribution plan

During the year company has recognised the following amounts in the statement of profit and loss account. (Rs. In Lakhs)

Particulars	2019-20	2018-19
<b>Benefits(Contributed to)</b>		
Provident fund	54.88	43.15
Employee state insurance	5.51	7.47
Employees pension scheme 1995	24.07	21.65
<b>Total</b>	<b>84.46</b>	<b>72.27</b>

#### B) Defined benefits plan

##### Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 \* last drawn basic salary plus dearness allowances) for each completed year of five years or more subject to maximum of rupees 20 lakhs on superannuation, resignation, termination, disablement, or on death.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation : (Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Present Value of obligation at beginning of the period</b>	<b>123.89</b>	<b>126.96</b>
Current service cost	20.23	15.78
Interest cost	9.48	9.79
Past Service Cost	-	-
Actuarial (gain)/loss	13.03	13.17
Benefit paid	(15.79)	(41.81)
<b>Present value of obligation at ending of the period</b>	<b>150.86</b>	<b>123.89</b>

##### Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Fair value of plan assets, beginning of the year</b>	<b>118.40</b>	<b>144.15</b>
Return on plan assets, (excluding amount included in net Interest expense)	8.64	8.89
Fund Management Charges	-	(2.13)
Employer's contributions	25.00	9.30
Benefits paid	(15.79)	(41.81)
<b>Fair value of plan assets, end of the year</b>	<b>136.26</b>	<b>118.40</b>

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Present value of defined benefit obligation	150.86	123.89
Fair value of plan assets	136.26	118.40
<b>Net liability/(Assets)</b>	<b>14.60</b>	<b>5.49</b>

##### Amounts in the balance sheet:

Current Liability	22.11	21.27
Non-current liabilities	128.76	102.62
<b>Net liability</b>	<b>150.86</b>	<b>123.89</b>



**Total amount recognized in Profit or Loss consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Interest Expenses	9.47	9.79
Interest Income	9.06	11.11
<b>Net Interest</b>	<b>0.41</b>	<b>(1.33)</b>

**Amount recognized in other comprehensive income consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actuarial Gain/(Loss) on Obligation	(13.03)	(13.17)
Return on Plan Assets excluding net Interest	(0.41)	(3.30)
<b>Total Actuarial Gain/(Loss) recognised in (OCI)</b>	<b>(13.45)</b>	<b>(16.47)</b>

**Actuarial (Gain)/Loss on obligation Consists:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actuarial (gains)/losses arising from changes in demographic assumptions	0.07	-
Actuarial (gains)/losses arising from changes in financial assumptions	10.92	0.65
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	2.03	12.51
<b>Total Actuarial (Gain)/Loss</b>	<b>13.03</b>	<b>13.16</b>

**Return on Plan Assets excluding net Interest Consists**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Actual Return on plan assets	8.64	7.82
Interest Income included in Net Interest	9.06	11.11
<b>Return on Plan Assets excluding net Interest</b>	<b>(0.42)</b>	<b>(3.30)</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
Defined benefit obligation	150.86	123.89
Fair value of plan assets	136.26	118.40
<b>Net Liability/(Assets)</b>	<b>14.60</b>	<b>5.49</b>

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Present value of obligation as at period ended 31st March, 2019</b>	<b>150.86</b>	<b>123.89</b>
Fair value of plan assets at period end	136.26	118.40
Funded status excess of Actual over estimated.	<b>(14.60)</b>	<b>(5.49)</b>
Assets/(Liabilities) recognized in the Balance Sheet	(14.60)	(5.49)

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2019
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	20.23	15.78
Interest cost	9.48	9.79
Expected return on plan assets	(9.06)	(11.11)
Past Service Cost	-	-
<b>Total</b>	<b>20.65</b>	<b>14.46</b>

**Cost Recognized in Statement of Other Comprehensive Income**

Actuarial gain/(loss)	(13.45)	(16.47)
<b>Net cost recognised for the period</b>	<b>34.10</b>	<b>30.93</b>

**C) Defined benefit obligation****I) Actuarial assumption**

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

Particulars	31 March, 2020	31 March, 2019
Discount rate*	6.80%	7.65%
Expected return on plan assets**		
Gratuity		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

\* The discount rate assumed is 6.80% which is determined by reference to market yield at the balance sheet date on government bonds.

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

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

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below. (Rs. In Lakhs)

Particulars	31 March, 2020		31 March, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.80)	7.46	(5.47)	5.98
Salary escalation rate (0.50% movement)	6.93	(6.39)	5.73	(5.27)

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

(Rs. In Lakhs)

31-Mar-20	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	22.10	9.44	39.87	79.44
<b>Total</b>	<b>22.10</b>	<b>9.44</b>	<b>39.87</b>	<b>79.44</b>

  

31-Mar-19	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.83	1.61	23.13	77.32
<b>Total</b>	<b>21.83</b>	<b>1.61</b>	<b>23.13</b>	<b>77.32</b>

**IV) Risk exposure**

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

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

**38 Disclosure as per Ind AS 24: Related Parties Disclosure****Related Party disclosures****1. Associates/ Investing Party**

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

**2. Enterprise over which KMP or relatives of KMP have control/ significant influence with whom there were transactions during the year:**

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Bhoruka Power Corporation Limited
- Bhoruka Aluminum Limited
- Bhoruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- Transcorp Fincap Private Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF
- Transcorp Provident Fund Trust

**3. Directors, Key Management Personnel and person having significant influence**

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director<sup>1</sup>
- Mrs. Apra Kuchal, Independent Director<sup>2</sup>
- Mr. Amitava Ghosh, Chief Executive Officer
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Rajneesh Singhvi, Non-Executive Director<sup>3</sup>
- Mr. Hem Kumar Bhargav, Non-Executive Director
- Mr. Praveen Gandhi, Non-Executive Director<sup>4</sup>
- Mrs. Yashaswini Pandey, Company Secretary<sup>5</sup>
- Mrs. Sangeeta Bahl, Chief Executive Officer<sup>6</sup>
- Mr. Piyush Vijayvergiya, Chief Financial Officer<sup>7</sup>
- Mr. Subodh Sureka, Chief Financial Officer<sup>8</sup>

**4. Relatives of Directors, Key management personnel and person having significant influence:(Only where company had transactions during the FY 2019-20)**

- Mrs. Manisha Agarwal\*
- Mrs. Anani Kanoi \*
- Mr. Ayan Agarwal
- Mrs. Sushmita Ghosh

**Note:**

- 1 Appointed as Independent Director w.e.f. 17th May 2019
- 2 Appointed as Independent Director w.e.f. 17th May 2019
- 3 Appointed as Non Executive Director on 6th October 2014 and resigned w.e.f. 15th December 2018
- 4 Appointed as Non Executive Director on 21st March 2018 and resigned w.e.f. 21st February 2020
- 5 Appointed as CS on 30th March 2017 and resigned w.e.f. 23th July 2018
- 6 Appointed as CEO w.e.f. from 15th October 2018
- 7 Appointed as CFO on 5th May 2018 and resigned w.e.f. 5th February 2019
- 8 Appointed as CFO on 6th February 2019 and resigned w.e.f. 14th November 2019
- \* Director in Subsidiaries

Transaction with the above related parties for the year ended 31 march 2020 are as follows :

**A. Sale and purchase of Products and services**

(Rs. In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Products & Services rendered	1,270.97	333.86	198.43	187.77	1,469.41	521.63
2	Purchase of products	950.31	403.04	17.88	8.71	968.19	411.75
3	Services Taken	-	2.24	3.43	2.99	3.43	5.23

(Rs. In Lakhs)

S. No.	Particulars	Directors, Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Products & Services rendered	4.55	13.87	-	13.94	4.55	27.81
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	8.25	-	-	36.92	8.25	36.92

**B. Loan given and repayment thereof (Associates/investing party)**

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Amount owned by related party (Receivable)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans given and repayment thereof	32.84	149.44	219.18	211.02	73.45	71.76	522.87	665.75

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received		Provision Made		Amount owned by related party (Receivable)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans given and repayment thereof	77.25	79.71	156.31	353.14	12.14	56.76	-	297.43	134.28	201.21

**C. Loans taken and repayment thereof (Investing Party)**

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans taken and repayment thereof	388.50	963.50	174.75	692.25	40.73	23.83	500.79	246.31

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

S. No.	Particulars	Loans taken		Repayment		Interest Paid		Amount owned by related party (Payables)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1.	Loans taken and repayment thereof	299.50	927.90	563.49	544.38	21.29	28.33	169.18	411.88

**D. Loans and advances to Key Managerial Person**

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Mr. Dilip Kumar Morwal, Company Secretary	-	1.08

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

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2020	For the year ended 31.03.2019
1	Mr. Ashok Kumar Agarwal, Director	Commission u/s 197	-	-
2	Mr. Gopal Sharma	Salary/Remuneration	70.86	66.04
3	Mr. Amitava Ghosh, CEO	Salary/Remuneration	46.66	43.14
4	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	15.62	14.26
5	Mr. Piyush Vijayvergiya, CFO	Salary/Remuneration	8.86	7.61
6	Mr. Subodh Sureka, CFO	Salary/Remuneration	8.67	2.00
7	Ms. Sangeeta Bahl	Salary/Remuneration	37.98	20.35
8	Ms. Yashaswani Pandey	Salary/Remuneration	-	1.06

**F. Other Transactions**

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Interest Earned	73.45	79.74	-	63.06	-	-	-	-	73.45	142.80
2	Interest Paid	-	26.48	-	31.49	0.13	-	-	-	0.13	57.97
3	Salary/Commission/Fee	30.21	23.69	5.52	10.60	188.65	154.45	85.20	81.96	309.58	270.70
4	Rent Expenses	6.00	-	6.60	6.90	-	-	52.80	58.97	65.40	60.86
5	Deposit taken	-	-	-	-	2.73	-	-	-	2.73	-
6	Rent/Other Recovery	3.77	3.59	1.03	7.57	-	-	-	-	4.80	11.16
7	Expenses Recovered/Shared	0.71	5.01	0.98	-	-	-	3.60	3.45	5.29	8.46
8	Bad Debts written off	-	-	-	63.36	-	-	-	-	-	63.36
9	Security Deposit given/Transferred	-	-	4.79	4.79	-	-	35.94	35.94	40.73	40.73
10	Sitting Fees	-	-	-	-	2.27	2.55	-	-	2.27	2.55
11	Right Issue allotted	4.80	-	-	-	-	-	-	-	4.80	-

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

Particulars	(Rs. In Lakhs)	
	31 March 2020	31 March 2019
Profit attributable to equity shareholders (used as numerator) (Rs)	(987.50)	(985.92)
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	31,782,744	31,782,744

**40 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets****A) Claims against the company not acknowledged as debt****Contingent Liability**

- a. Amounts disputed in appeals, with Service Tax and other Govt. departments Rs. 7.13 Lakhs (previous year Rs. 34.14 Lakhs)
- b. Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any- amount unascertainable
- c. Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.
- d. TDS default up to FY 2019-20 is Rs. 1.80 Lakhs (Up to FY 2018-19 Rs. 1.80 Lakhs)
- e. Claim by Akbar Travel of India Pvt Limited ( as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) for Rs. 121.52 Lakhs (previous year Rs. 1.5 lakhs) related to Air tickets made by it for its clients.
- f. Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets and liquidated damages Rs. 59.18 Lakhs (previous year : Nil)

**B) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 1000 lakhs (PY 1000 lakhs)**

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 100 Lakh (PY 100 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Company and one of the director are guarantor to this agreement .

**C) Commitments**

Capital commitment to IIFL Asset Management Limited for investment in IIFL Special Opportunities Fund Series7 (Class A1) for Rs. 2 Crore (Amount already invested Rs. 1.60 crore). Default will lead to penal provisions as mentioned in Private Placement in Memorandum including interest @18% p.a. of unpaid drawdown amount.

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

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

(Rs. In Lakhs)

Particulars	As at 31.03.20	As at 31.03.19
Rental income from Investment Property	38.07	39.93
Direct Operating Expenses arising from investment property generating income	6.83	4.56
Direct Operating Expenses arising from investment property not generating income	3.94	4.66

**42 Share based payments****A. Employee Stock Option Plan 2017 - Scheme I****a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 32 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. No stock option has been exercised by any eligible employee during the FY 2019-20.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	2.52	4.87

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

**B. Employee Stock Option Plan 2017 - Scheme II**
**a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 14.95 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria. No stock option has been exercised by any eligible employee during the FY 2019-20.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	2.65	-

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

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

(Rs. In Lakhs)

PARTICULARS	As at	
	31st March 2020	31st March 2019
<b>Segment Revenue</b>		
Foreign exchange and money transfer	236,112.56	146,812.81
Travel, ticketing and car rental	615.62	698.64
Investments, building rent and shares	37.08	38.99
<b>Total Revenue</b>	<b>236,765.26</b>	<b>147,550.44</b>
<b>Segment results (Profit before tax and interest)</b>		
Foreign exchange and money transfer	(639.23)	(1,189.34)
Travel, ticketing and car rental	(89.93)	121.15
Investments, building rent and shares	(113.60)	5.67
<b>Total</b>	<b>(842.76)</b>	<b>(1,062.52)</b>
Less		
(i) Unallocated finance costs	524.38	433.98
(ii) Other unallocable expenditure net of unallocable income	(131.65)	(224.56)
(iii) Inter Segment Eliminations	(3.98)	-
<b>Profit before tax</b>	<b>(1,231.51)</b>	<b>(1,271.94)</b>
<b>Segment assets</b>		
Foreign exchange and money transfer	4,597.31	4,068.95
Travel, ticketing and car rental	2,008.63	2,717.07
Investments, building rent and shares	2,622.21	2,645.34
Un-allocated	2,220.95	2,166.89
<b>Total</b>	<b>11,449.10</b>	<b>11,598.25</b>
<b>Segment liabilities</b>		
Foreign exchange and money transfer	1,139.72	980.80
Travel, ticketing and car rental	344.48	784.74
Investments, building rent and shares	47.13	284.68
Un-allocated	4,996.77	3,496.69
<b>Total</b>	<b>6,528.10</b>	<b>5,546.91</b>

**44 Disclosure as per Ind AS 107: Financial Instruments****Financial Risk Management**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's as well as of its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

**44.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2020 and March 31, 2019.

**44.2 Credit risk**

Credit risk is the risk that a counter party/client will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**44.3 Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**44.4 Physical risk.**

Physical risk is the risk of theft or robbery or fakeness of cash and cash equivalents, leading to a financial loss. Fake currencies and loss by theft (if not recover from insurance) are provided in the P&L A/c. The company provides training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the risk management team under policies approved by the board of directors and consultants. The risk management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, physical risk and investment of excess liquidity.

**Financial Risk Management****1. Market risk****i. Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. The company only have fixed interest rate financial instruments. The company is not exposed to interest rate risk as it does not have any floating rate instruments at the respective reporting periods.

(Rs. In Lakhs)		
Particulars	31 March 2020	31 March 2019
<b>Financial Assets</b>		
Loan to related Parties	689.11	883.19
Loan to others	125.76	114.75
Security Deposit	108.81	114.06
Investments in Preference Shares	255.53	233.93
Advances	372.21	302.73
Bank Deposits	189.94	151.90
<b>Total</b>	<b>1,741.37</b>	<b>1,800.57</b>



<b>Financial Liabilities</b>		
<b>Fixed-rate instruments</b>		
Term Loans	702.40	899.91
Cash Credit	2,336.44	2,098.68
Loans from related parties	669.98	658.19
Loan from others	1,262.27	-
Security Deposits	4.05	13.63
	-	-
<b>Total</b>	<b>4,975.14</b>	<b>3,670.41</b>

**Fair Value sensitivity analysis for fixed rate instruments**

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**ii. Currency Risk**

The Company operates in the business of money exchange including outward remittance and inward remittance and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services various foreign currencies. Foreign currency exchange rate exposure is partly balanced by services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Exposure of foreign Currency**
**As at 31-3-20**
**(Rs. In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	110.62	-	-	-	28.47	-	9.39
THB	21.09	-	-	-	-	-	-
AUD	10.97	-	-	-	13.14	-	-
EUR	10.31	-	-	-	4.45	-	-
GBP	8.06	-	-	-	0.89	-	-
AED	3.97	-	-	-	9.96	-	-
CNY	3.57	-	-	-	-	-	-
SGD	3.53	-	-	-	1.11	-	-
SAR	1.98	-	-	-	21.33	-	-
Others	6.49	-	2.45	-	8.25	-	-

**As at 31-3-19**
**(Rs. In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability (hedged)	Security Deposit
USD	52.74	-	-	-	94.05	35.77	8.58
AED	18.24	-	-	-	7.52	5.72	-
GBP	8.50	-	-	-	4.18	3.09	-
EUR	20.66	-	-	-	42.67	11.95	-
JPY	10.55	-	-	-	5.60	-	-
SGD	9.55	-	-	-	4.37	2.22	-
AUD	16.80	-	-	-	0.36	2.50	-
HKD	7.80	-	-	-	0.62	-	-
NZD	3.98	-	-	-	-	-	-
Others	163.84	-	-	-	30.18	0.44	-

**Foreign Currency Sensitivity**

5% increase/decrease in the foreign exchange rate will have the following impact on profit before tax

(Rs. in Lakhs)

Particulars	2019-20	
	5% Increase	5% Decrease
USD	5.06	(5.06)
THB	0.55	(0.55)
AUD	1.05	(1.05)
EUR	0.52	(0.52)
GBP	0.40	(0.40)
AED	0.20	(0.20)
CNY	0.18	(0.18)
SGD	0.18	(0.18)
SAR	0.10	(0.10)
Others	0.32	(0.32)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>8.56</b>	<b>(8.56)</b>

Particulars	2018-19	
	5% Increase	5% Decrease
USD	2.21	(2.21)
GBP	0.43	(0.43)
AED	0.91	(0.91)
EUR	1.03	(1.03)
JPY	0.53	(0.53)
SGD	0.48	(0.48)
AUD	0.84	(0.84)
HKD	0.39	(0.39)
NZD	0.20	(0.20)
Others	8.19	(8.19)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>15.20</b>	<b>(15.20)</b>

\* Assumed movement in exchange rate sensitivity analysis is based on currently observable market environment.

**Investment Price Risk:**

The entity's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

**a. Exposure to investment price risk**

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Investment in Equity Instruments	271.35	405.72
Investment in Mutual Funds/Bonds	498.86	580.55
Investment in Preference Shares	255.53	233.93
Investment in Convertible Promissory Note	30.00	30.00
<b>Total</b>	<b>1,055.75</b>	<b>1,250.19</b>

**b. Sensitivity analysis**

(Rs. in Lakhs)

Particulars	31-March-2020			31-March-2019		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	52.79	43.66	5.00%	62.51	51.70
Market rate Decrease	5.00%	(52.79)	(43.66)	5.00%	(62.51)	(51.70)

**2. Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss.

The Company across all the divisions avoids business having risk of delayed payments, even at the cost of Top-line growth. Company is having a system of online follow-up on daily basis to avoid the delay in payments.

Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.

A Credit Policy is being made and placed on the system. Continues efforts are being made to avoid delay in payment. Client Money Receivable for Money changing business is being checked on daily basis by Compliance Officer, Manager Operations. Credit appraisal process and know your customer norms are being followed prior to giving credit.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and Industries and operate in largely Independent markets.

**Investments**

The Company limits its exposure to investments by investing in only counter parties after considering all the relevant factors. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counter party to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 920.74 Lakhs (31 March 2019: Rs. 550.45 Lakhs). The cash and cash equivalents are held with banks with high rating.

**(i) Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs. In Lakhs)		
Particulars	31-March-2020	31-March-2019
<b>Financial assets for which loss allowance is measured using 12 months ECL</b>		
Non-current investments	1,055.75	1,250.19
Non-current Loans	63.30	74.40
Other non-current Financial Assets	94.62	121.57
Cash and Cash Equivalents	920.74	550.45
Bank balances other than cash and cash equivalents	113.31	52.69
Current Loans	1,301.06	1,790.16
Other current Financial Assets	116.37	86.42
<b>Financial assets for which loss allowance is measured using Life time ECL</b>		
Trade Receivables	1,295.67	1,833.36
<b>Total</b>	<b>4,960.82</b>	<b>5,759.24</b>

**(ii) Provision for expected credit losses****(a) Financial assets for which loss allowance is measured using 12 month expected credit loss**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

**(b) Financial assets for which loss allowance is measured using life time expected credit loss**

Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized .

The ageing of trade receivable is as below:

(Rs. In Lakhs)

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 Months	6 Months to 12 Months	Above 12 Months	
<b>Trade Receivables</b>					
<b>As at March 31, 2019</b>					
Unsecured	-	1,477.64	52.91	302.81	<b>1833.36</b>
<b>As at March 31, 2020</b>					
Unsecured	-	581.31	62.17	652.19	<b>1295.67</b>

Reconciliation of impairment loss provisions :

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
<b>Balance as at April 1, 2018</b>	-	-
Impairment loss recognised	68.14	297.97
Amounts written off	68.14	0.54
<b>Balance as at March 31, 2019</b>	-	297.43
Impairment loss recognised	106.51	4.78
Amounts written off	2.39	302.21
<b>Balance as at March 31, 2020</b>	104.12	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2019-20 and FY 2018-19.

#### i. Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non fund based financial facilities. The banks are also chosen as per the geographical and other business conveniences and needs.

The Company maintain significant cash and deposit balances such as foreign currency, which is required for its day to day operations.

### 3 Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company is required to maintain ratios (including total debt to EBITDA /net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

#### Financing Arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lakhs)

Particulars	31 March 2020	31 March 2019
<b>Fixed-rate borrowings</b>		
Bank overdraft	Nil	451.31
Term Loan	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>451.31</b>

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

(Rs. In Lakhs)

Particulars	As at 31-3-2020				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	4,071.25	417.05	297.85	593.74	<b>5,379.89</b>
Other liabilities	570.35	56.34	-	9.11	<b>635.80</b>
Trade and other payables	377.90	22.94	4.75	7.90	<b>413.49</b>
<b>Total</b>	<b>5,019.50</b>	<b>496.33</b>	<b>302.60</b>	<b>610.75</b>	<b>6,429.18</b>

(Rs. In Lakhs)

Particulars	As at 31-3-2019				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	14.30	2,472.65	14.22	511.72	3,012.89
Other liabilities	537.16	-	-	-	537.16
Trade and other payables	1,079.18	-	-	-	1,079.18
<b>Total</b>	<b>1,630.64</b>	<b>2,472.65</b>	<b>14.22</b>	<b>511.72</b>	<b>4,629.23</b>

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

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Shri Ganesh Cotton Company Ltd	Loans and advances	General Business and Others	-	-		0.40
Vishnu Incorporation	Loans and advances	General Business and Others	-	-		2.44
Mani Square Ltd.	Loans and advances	General Business and Others	125.59	112.13	125.59	112.13
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	648.57	767.81	767.81	767.81
TCI International Ltd.	Loans and advances	General Business and Others	-	396.58	396.58	396.58
Transcorp Fincap Private Limited	Loans and advances	General Business and Others	38.57	-	38.57	-
Larsen and Toubro Ltd. Liquid Fund	Mutual Fund	Investment	-	-	-	490.43
NHAI Bond	Bond	Investment	52.88	52.65	52.88	52.65
Investments in listed/unlisted shares at fair value (see Note 5(ii))	Investment in quoted/unqu oted Equity Instrument	Investment	271.35	405.72	405.72	405.72
TCI Industried Limited	Investment in Preference Shares	Investment	255.53	233.92	255.53	233.92
Food cloud Private Limited	Convertible Promissory Note	Investment	30.00	30.00	30.00	30.00
UTKARSH	Capital in partnership firm	Investment	600.31	601.14	601.14	601.14
Investment in Mutual funds Equity/AIF's	Mutual Fund	Investment	445.98	527.90	527.90	527.90

46 Fair Value Measurements  
(a) Financial Instruments by category

(Rs. In Lakhs)

Particulars	31 March 2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments (Quoted)	-	145.50	-
- Equity Instruments (Unquoted)	-	125.85	-
- Mutual Funds/Bonds	445.98	-	52.88
- Convertible Promissory Note	30.00	-	-
- Associates	-	-	-
- Preference Shares	-	-	255.53
Trade Receivables	-	-	1,295.67
Loans	-	-	1,364.35
Cash and cash equivalents	-	-	920.74
Other bank balances	-	-	113.31
Other Financial Assets	-	-	210.99
<b>Total</b>	<b>475.98</b>	<b>271.35</b>	<b>4,213.48</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	5,379.89
Trade & Other Payables	-	-	413.49
Other Financial Liabilities	-	-	635.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,429.18</b>

(Rs. In Lakhs)

Particulars	31 March 2019		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments (Quoted)	-	228.67	-
- Equity Instruments (Unquoted)	-	177.05	-
- Mutual Funds	580.55	-	-
- Convertible Promissory Note	30.00	-	-
- Preference Shares	-	-	233.93
Trade Receivables	-	-	1,833.36
Loans	-	-	1,864.56
Cash and cash equivalents	-	-	550.45
Other bank balances	-	-	52.69
Other Financial Assets	-	-	207.99
<b>Total</b>	<b>610.55</b>	<b>405.72</b>	<b>4,742.98</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	3,524.09
Trade payables	-	-	911.98
Other Financial Liabilities	-	-	781.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,217.95</b>

## b) Fair Value hierarchy

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	145.50	-	-	145.50
Investments in unquoted Equity instruments	-	-	125.85	125.85

Investments in Mutual Funds	445.98			445.98
Investment in Partnership Firm/Associates			-	-
Investment in Convertible Promissory Note			30.00	30.00
<b>Financial Liabilities</b>	-	-		-
<b>As at 31 March 2019</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	228.67	-	-	228.67
Investments in unquoted Equity instruments			177.05	177.05
Investments in Mutual Funds	580.55			580.55
Investment in Partnership Firm			-	-
Investment in Convertible Promissory Note	-	-	30.00	30.00
<b>Financial Liabilities</b>	-	-		-

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

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

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

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes foreign exchange forward contracts and investments in unquoted equity instruments. There has been no transfer in either direction in this year or the previous year.

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.
- (ii) For investments in Mutual Funds- Closing NAV is used
- (iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.
- (iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

(Rs. In Lakhs)

Particulars	Level	31 March 2020		31 March 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Investments					
- Mutual Funds/Bonds	3	52.88	52.88	-	-
- Preference Shares	3	255.53	255.53	233.93	233.93
Trade Receivables	3	1,295.67	1,295.67	1,833.36	1,833.36
Loans	3	1,364.35	1,364.35	1,864.56	1,864.56
Cash and cash equivalents	3	920.74	920.74	550.45	550.45
Other bank balances	3	113.31	113.31	52.69	52.69
Other Financial Assets	3	210.99	210.99	207.99	207.99

Financial Liabilities					
Loans- Borrowings from Banks	3	2,352.43	2,352.43	1,368.53	1,368.53
Other Borrowings	3	3,027.46	3,027.46	2,155.56	2,155.56
Trade Payables	3	413.49	413.49	911.98	911.98
Other Financial Liabilities	3	635.80	635.80	781.88	781.88

#### 47 Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

(Rs. in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Total debt	4,975.14	3,670.41
Less: Cash and Cash Equivalents	920.74	550.45
<b>Net Debt</b>	<b>4,054.39</b>	<b>3,119.96</b>
Equity	4,921.51	6,051.34
<b>Net debt to equity ratio</b>	<b>0.82</b>	<b>0.52</b>

#### 48 Ind As 115 Revenue from Contract with Customers

(Rs. in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Sale of Products - Traded Goods</b>		
Foreign Currency	107,038.17	65,220.71
Travellers Cheque/Cards	10,432.61	9,565.57
Paid Documents	1,511.99	1,318.54
DD/TT	115,934.10	69,985.87
<b>Sales of Services</b>		
Money Transfer services	5.33	66.03
Commission	110.30	548.11
Rent Received	37.08	39.00
Ticketing	373.79	470.76
Tours, Hotels & Allied Activities	58.89	76.28
Vehicle Rentals	86.91	75.41
Others	44.77	76.22
<b>Other Operating Revenue</b>		
Unspent Liabilities Written Back	40.75	41.47
Delivery Charges	9.43	3.56
Others	81.17	62.92
<b>Total Revenue</b>	<b>236,765.26</b>	<b>147,550.45</b>

#### Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2020 and March 2019. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Revenues from Forex Business</b>		
-Public Sales	144,673.84	94,947.88
- Bulk Sales	90,230.67	51,142.81
- Other	1,245.13	761.12
<b>Total (A)</b>	<b>236,149.64</b>	<b>146,851.81</b>



<b>Revenues from Tours and Travels Business</b>		
`-Ticketing tours, vehicle rentals hotels and other services	406.44	449.33
`-Segment achievement	16.43	24.64
`-Productivity Linked Bonus in the area of the ticketing	109.38	191.93
`-Other	83.38	32.74
<b>Total (B)</b>	<b>615.62</b>	<b>698.64</b>
<b>Grand Total (A+B)</b>	<b>236,765.26</b>	<b>147,550.45</b>

<b>Contract Balances</b>	(Rs. in Lakhs)	
<b>Particulars</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
Unearned Revenue shown as current or non current liability -	20.53	37.00
Receivables (Productivity Linked Bonus ) -	-	-
Opening Balance	382.67	280.76
Revenue recognised	109.38	191.93
Closing Balance (Net of Payment Received)	378.83	382.67

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

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

##### Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 467.14 lakhs and a lease liability of Rs. 484.83 lakhs. The cumulative effect of transition in retained earnings net of tax is Rs. 17.69 lakhs. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.15%p.a.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

	(Rs. In Lakhs)
<b>Particulars</b>	<b>Right of Use Assets</b>
	<b>Building</b>
<b>Balance as at April 1, 2019 (on transition)</b>	467.14
Additions	39.51
Depreciation	148.54
Derecognition	-
<b>Balance as at March 31, 2020</b>	<b>358.12</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31 March , 2020  
(Rs. In Lakhs)

Particulars	Amount
Current Lease Liability	138.93
Non Current Lease Liability	261.84
<b>Lease liability as on 31, March,2020</b>	<b>400.77</b>

The following is the movement in lease liabilities during the year ended March 31, 2020:  
(Rs. In Lakhs)

Particulars	Amount
<b>Balance as at April 1, 2019 (on transition)</b>	<b>484.83</b>
Additions	38.99
Finance cost accrued during the period	44.73
Deletions	-
Payment of lease liabilities	167.77
<b>Balance as at March 31, 2020</b>	<b>400.77</b>

#### Maturity Analysis of Lease Liability

(Rs. In Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	Amount
Less than one year	173.08
One to five years	280.30
More than five years	36.86
Total undiscounted lease liability as at 31 March 2020	<b>490.24</b>
Lease liabilities included in the statement of financial position at 31 March 2020	400.77

#### Amount Recognised in Profit and Loss

(Rs. In Lakhs)

Particulars	Amount
Interest on lease liabilities	44.73
Amortisation	148.54
<b>Total</b>	<b>193.26</b>

#### 50 Ind AS 112: Disclosure of Interest in Other Entities

The group's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ country of incorporation	Ownership Interest held by the group		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		31 March, 2020	31 March, 2019	31 March, 2020	31 March, 2019	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities

- 51 Pending Annual Return of GST i.e. GSTR- 9, group is in process of reconciliation of GST Liability with Income, Input credit claimed and verifying the correctness , competeness and accuracy of return filed and reconciling the same with financial records .

52 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country and the globe. On 25th March 2020, the Government of India has declared this pandemic a health emergency and ordered the lockdown throughout the country. During the period of lockdown, operations of the Group has been substantially reduced. The group after removal of the lockdown as per the guidelines issued by the Government commenced its operations. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the consolidated financial statements including but not limited to its assessment of group's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, trade receivables, inventory and other assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements. Considering the continuing uncertainties the group will continue to closely monitor any material changes to future economic conditions and consequential impact on its consolidated financial statements.

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

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

**Bhupender Mantri**  
**Partner**  
**M.No.: 108170**

Place: Jaipur  
Date: the 20th Day of June, 2020

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

**Hemant Kaul**  
DIN: 00551588  
Non Executive Chairman

**Dilip Kumar Morwal**  
Company Secretary  
ACS: 17572

**Gopal Krishan Sharma**  
DIN: 00016883  
Managing Director

**Piyush Vijayvergiya**  
Chief Financial Officer

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