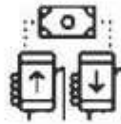


26th  
**ANNUAL**  
**REPORT**  
2020-21



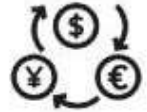
Transcorp Prepaid Card



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

**GROUP COMPANY SECRETARY& COMPLIANCE OFFICER**

Mr. Dilip Kumar Morwal

**CHIEF FINANCIAL OFFICER**

Mr. Piyush Vijayvargiya

**AUDITORS**

**Kalani & Co.**

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

**BANKERS**

HDFC Bank Ltd.

**REGISTERED & CORPORATE OFFICE**

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

**HEAD OFFICE**

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

**NOTICE FOR 26th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Friday, 23rd day of July, 2021 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 31st March 2021 including audited Balance Sheet as at 31st March 2021, 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. Ashok Kumar Agarwal (DIN: 01237294), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**3. Re-appointment of Mr. Purushottam Agarwal as Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Purushottam Agarwal (DIN: 00272598), who is an Independent Director of the Company and who submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose his candidature for the office of Director be and is hereby appointed as Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years from 01st December 2020 up to 30th November 2025”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time”

**4. To approve payment of remuneration to Non-Executive Director and Independent Directors within the limits specified under the provisions of Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or reenactment( s) thereof for the time being in force] and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members be and is hereby accorded for payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) for a period of fifteen months from 1st April 2021 to 30th June 2022 as under:-

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

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all necessary acts on behalf of the company regarding the above mentioned matter.

**“RESOLVED FURTHER THAT** the above remuneration shall be in addition to fees or any commission payable

to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

**By Order of the Board**

For TRANSCORP INTERNATIONAL LIMITED

**DILIP KUMAR MORWAL**

GROUP COMPANY SECRETARY

(Membership No. ACS 17572)

eCSIN: EAO17572A000066753

**Place: Jaipur**

**Date: 11th May 2021**

**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, and further latest circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 2020-21 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 and further latest circular issued by MCA, Circular no. 02/2021 dated 13 January 2021.
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 2012-13 was transferred to the IEPF in September 2020. The unclaimed dividend in respect of financial year 2013-14 will be transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
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 re-

gard 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 Tuesday, 20th July, 2021 at 09:00 A.M. and ends on Thursday, 22nd July 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th July 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being. 17th July 2021.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open.  You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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



**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

**4. Your User ID details are given below :**

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

**5. Password details for shareholders other than Individual shareholders are given below:**

- a). If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anandjain175@hotmail.com](mailto:anandjain175@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi 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). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (grievance@transcorpint.com). The same will be replied by the company suitably.

**OTHER INFORMATION:**

- o 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.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

- 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 17th July 2021
- 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. 17th July 2021 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](http://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 alongwith 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: 11th May 2021

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

Mr. Ashok Kumar Agarwal, aged 66 years, is a qualified physician having a vast business experience in various businesses and social and educational sector. Mr. Ashok Kumar Agarwal is holding the position of director in the Company since inception.

Mr. Ashok Kumar Agarwal 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 except Mr. Vedant Kanoi, DIN: 02102558 and his relatives (being relative of Mr. Ashok Kumar Agarwal), Key Managerial Personnel and their relatives, other than Mr. Ashok Kumar Agarwal and his relatives, are concerned / interested in the passing of this resolution.

He shall be liable to retire by rotation but being eligible offers himself for the re-appointment

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

<b>Name of the Director</b>	Mr. Ashok Kumar Agarwal
<b>DIN</b>	01237294
<b>Date of Birth</b>	5th November 1955
<b>Date of first appointment on the Board</b>	20th December 1994
<b>Number of meetings of the Board attended during the year</b>	He attended 5 Board Meetings held during the Financial Year 2020-21
<b>Directorship of other Companies as on 31st March, 2021</b>	TCI Industries Limited Transcorp Enterprises Limited John Hopkins India Foundation
<b>Designated Partner of LLP as on 31st March, 2021</b>	None
<b>Relationship with others directors</b>	Relative (Father in law) of Mr. Vedant Kanoi (02102558)
<b>Relationship with key managerial person</b>	None
<b>Chairmanship/Membership of Other committees of Companies as on 31st March 2021</b>	<b>I. Stakeholders' Relationship Committee:</b> A. Chairman: TCI Industries Limited B. Member: NIL <b>II. Audit Committee:</b> A. Chairman: NIL B. Member: NIL
<b>Number of Equity Shares held in the Company as on 31.03.2021</b>	214875 shares

**ITEM NO. 3**

Mr. Purushottam Agarwal (DIN: 00272598), Non-Executive Independent Director is proposed to be reappointed as Independent directors to hold office for second term for five consecutive years w.e.f. 01st December 2020 upto 30th November 2025 as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Mr. Purushottam Agarwal being an independent director is not disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Independent director. The Company has also received declarations from Mr. Purushottam Agarwal that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Company has received requisite notices in writing from members proposing the candidature of Mr. Purushottam Agarwal for reappointment to the office of director as independent director. In the opinion of Board, Mr. Purushottam Agarwal has fulfill the conditions of appointment as independent directors as specified in the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and is independent of management.

**Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations**

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

Mr. Purushottam Agarwal, aged 67 years is a retired IAS officer and having vast experience in various business sectors. During his service period, he has closely worked with Government of Rajasthan regarding Industrial development.

Mr. Purushottam Agarwal shall continue to receive sitting fees for attending Board meetings, reimbursement of expenses (if any), any remuneration which may be approved from the shareholders from time to time in terms of applicable provisions of Companies Act, 2013 and other applicable laws, rules and regulations and the profit related commission as permissible under law and as applicable for the Company from time to time.

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

He shall not be liable to retire by rotation.

Certain additional information about Mr. Purushottam Agarwal is as under:-

<b>Name of the Director</b>	Mr. Purushottam Agarwal
<b>DIN</b>	00272598
<b>Date of Birth</b>	7th November 1954
<b>Date of first appointment on the Board</b>	01st December 2015
<b>Number of meetings of the Board attended during the year</b>	He attended 5 Board Meetings held during the FY 2020-21
<b>Directorship of other Companies as on 31st March, 2021</b>	Transcorp Estates Private Limited Ritco Travels and Tours Private Limited
<b>Designated Partner of LLP as on 31st March, 2021</b>	None
<b>Relationship with others directors</b>	None
<b>Relationship with key managerial person</b>	None
<b>Chairmanship/Membership of Other committees of Companies as on 31st March 2021</b>	<b>I. Stakeholders' Relationship Committee:</b> A. Chairman: NIL B. Member: NIL <b>II. Audit Committee:</b> A. Chairman: NIL B. Member: Transcorp International Limited
<b>Number of Equity Shares held in the Company as on 31.03.2021</b>	NIL

**Item No. 4**

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 11th May 2021 recommended the payment of remuneration for Independent Directors and Non Executive Directors (subject to the approval of shareholders in their General Meeting) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under Schedule V of Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st April 2021 to 30th June 2022. Regulation 17(6) of the SEBI Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. The remuneration as recommended by the Board and Nomination and Remuneration Committee, taking into consideration parameters such as performance of each director, evaluation of directors, and contribution at or other than at meetings, etc. of each such director is as under:-

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

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

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

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

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice, except the Non-Executive Directors and Independent Directors, to the extent of the remuneration that may be received by them.

**DIRECTOR'S REPORT**

The directors are pleased to present the 26th Annual report together with the audited financial statements for the year ended 31st March 2021: -

**FINANCIAL RESULTS**

(Rs. In Lakh)

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Standalone		Consolidated	
Revenue from Operations	91453.70	236124.91	91736.22	236765.26
Other Income	179.06	181.88	161.12	131.65
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses	(34.63)	(202.4)	70.17	(419.04)
Less: Depreciation/Amortization/Impairment	208.88	254.95	243.68	288.09
Profit/loss before Finance Costs, Exceptional items and Tax Expenses	(243.51)	(457.35)	(173.51)	(707.13)
Less: Finance Cost	232.03	267.98	503.98	524.38
Profit/(loss) before Exceptional items and Tax Expenses	(475.54)	(725.33)	(677.49)	(1231.51)
Add/(less): Exceptional items	-	-	-	-
Profit/loss before Tax Expenses	(475.54)	(725.33)	(677.49)	(1231.51)
Less: Tax Expenses (Current & Deferred)	(158.98)	(217.62)	(210.86)	(244.01)
Profit/(loss) for the year	(316.56)	(507.71)	(466.63)	(987.50)

The Board of Directors of your company has decided to carry an amount of Rs3.40lakhs (Previous Year Rs. 5.17 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 viz. selling and purchasing of all types of foreign currencies and selling of Foreign Exchange Prepaid Cards issued by various Banks and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other purposes as permitted by RBI.

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

Apart from this the company is holding composite license for Insurance business from Insurance Regulatory and Development Authority (IRDA) for undertaking general and life Insurance business.

The Company is also a National Business Correspondence of State Bank of India for providing various banking services of SBI such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc. through its Customer Service Points (CSPs). As on 31.03.2021 there were 800 plus active Customer Service Points for this segment spread all over the country.

The company is providing various other services such as domestic money transfer, Indo-Nepal Remittance etc. through its portal named TRANSCASH where more than 3000 sub-agents are registered.

The foreign exchange business of the company depends on the travelling to abroad and during the financial year 2020-2021, the foreign exchange business got impacted due to restrictions on travels to various countries on account of COVID-19 and as a result of the same during the Financial Year 2020-2021 the total turnover of foreign exchange was Rs. 90643.81 Lakhs (previous year Rs. 235491.23 Lakhs) and witnessed a decrease by 61.51%.



During the financial year 2020-2021 revenue from other businesses such as Payment systems, Business Correspondent, Domestic Money Transfer etc. was Rs. 809.89 Lakhs which was Rs. 633.68 during the financial year 2019-2020. These are the business which includes digital payment and financial service distribution which have not been impacted negatively by COVID-19.

The gross revenue from operations of the Company for the year ended 31st March 2021 Rs. 91453.70 Lakhs as compared to Rs. 236124.91 Lakhs in previous year ended 31st March 2020.

The Company made all its efforts for increasing the revenue and rationalization of cost and as a result of the same during the financial year 2020-2021 the loss after tax reduced to Rs. (-) 316.56 Lakhs which was Rs. (-) 507.71 Lakhs During the financial year 2019-2020.

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

### **DIVIDEND**

The 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 2020-21.

### **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.

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

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

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

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

Based on the recommendation of Nomination and Remuneration Committee the Board of Directors has recommend the re-appointment of Mr. Purushottam Agarwal as Independent Director of the Company for the second consecutive term of five years upto 30th November 2025.

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

Mr. Piyush Vijayvargiya was designated as CFO of the Company w.e.f. 20th June 2020

Mr. Dilip Kumar Morwal is Company Secretary of the Company

Mr. Amitava Ghosh was retired from the post of CEO of the Company w.e.f 30th June 2020.

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

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

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

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

The company is having following Key Managerial Personnel: -

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

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

\*\*Mr. Amitava Ghosh has retired 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 22nd AGM of the Company held on 11th August 2017 till the conclusion of 27th 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 7th, 2018.

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

## **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 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is enclosed with this Report as **Annexure 2** which is self-explanatory and do not require further explanation.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

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

### **SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY**

As per Regulation 24A of SEBI (LODR), 2015 as amended, Secretarial Audit report of material subsidiary for the financial year ended March 31, 2021 is enclosed with this Report as **Annexure 2A** which is self-explanatory and do not require further explanation.

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

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

### **SHARE CAPITAL**

#### **A) Bonus Shares**

No bonus shares were issued during the financial year 2020-21

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

There were no shares issued with differential rights during the financial year 2020-21.

#### **C) Issue of sweat equity shares**

No sweat equity shares were issued during the financial year 2020-21.

#### **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 26th 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 2020-21

### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is available on the website of the Company through the following link:- <https://transcorpint.com/wp-content/uploads/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 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

### **FRAUDS REPORTED BY AUDITORS**

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

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

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

The annual accounts for the year ended 31st March 2021 of Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited, the wholly owned subsidiaries of the Company, together with other documents as required under section 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries is enclosed with this report as **Annexure-4**.

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

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2020-21

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

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

(Rs. in Lakhs)

S. No	Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
				As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
1	Mani Square Ltd.	Loans and advances	General Business and Others	130.66	125.59	136.94	125.59
2	Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	74.01	375.76	443.43	829.10
3	TCI Borhuka Projects Ltd.	Loans and advances	General Business and Others	583.89	552.86	636.24	730.71
4	TCI International Ltd.	Loans and advances	General Business and Others	0.00	0.00	0.00	396.58
5	Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	95.38	254.06	254.06	544.08
6	Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	10.64	6.06	10.64	11.06
7	NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
8	Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2852.20	2852.20	2852.20	2852.20
9	Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599.00	599.00	599.00	599.00
10	Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1130.00	1775.00	1775.00	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 2020-21 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2020-21	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Hemant Kaul, Non- Executive Chairperson & Independent Director	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. Apra Kuchhal, Independent Director	NIL	NIL	Not Applicable	Not Applicable
5	Mr. Sujan Sinha, 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	58.53	NIL	19.97 times	Revenue from operations decreased by 61.27%
7	Mr. Amitava Ghosh, CEO*	5.36	NIL	Not Applicable	
8	Mr. Dilip Kumar Morwal, Company Secretary	12.15	NIL	Not Applicable	
9	Mr. Piyush Vijayvargiya	6.39	NIL	Not Applicable	

\* Mr. Amitava Ghosh was retired from the post of CEO of the Company w,e,f 30.06.2020.

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

**Notes :-**

- i) Median remuneration of employees of the Company during the financial year ended 31.03.2021 was Rs. 2.93 lakhs
- ii) In the financial year there was a decrease of 12.79% in the median remuneration of employees.
- iii) There were 128 confirmed employees (total151 employees) on the rolls of the Company as on 31st March 2021
- iv) Relationship between average increase in remuneration and company performance- Revenue from operations decreased by61.27% in the financial year 2020-21 in comparison to financial year 2019-20
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -  
The total remuneration of Key Managerial Personnel remains samewheras the Revenue from operations decreased by61.27 %
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2021 was Rs. 2930.36Lakhs (Rs. 2892.23 Lakhs as on 31st March 2020)
- b) Price Earnings Ratio of the Company was-9.22times at 31st March 2021 and was -5.69 times as at 31st March 2020.
- c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable

- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2020-21 was NIL whereas increase in the managerial remuneration for the same financial year was also NIL 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 2020-21 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2020-21 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 2020-21.
4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2020-21:-

(Rs in Lakhs)

S.No.	Name of Employee	Designation	Remuneration drawn during financial year 2020-2021
1	Mr. Gopal Krishan Sharma	Managing Director	58.53
2	Mrs. Manisha Agarwal	Chief Advisor	36.70
3	Mr. Ayan Agarwal	Vice President (PPI)	20.56
4	Mr Vedapureeswaran S	Regional Manager-South	15.84
5	Mr. Mayank Aggarwal	Head- Operations and Quality	13.82
6	Mr. Dilip Kumar Morwal	Group Company Secretary	12.15
7	Mr. Adarsh Tiwari	Head-IT	11.45
8	Mr. A. Suresh	Area Manager- Chennai	9.81
9	Mr. Vikram Yadav	Sr. Manager AD-II	9.47
10	Mr. Manish Ambwani	Sr. Manager Wholesale	8.13

**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 31.03.2021,151 Employees were on rolls of the company.

**DISCLOSURES**

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

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

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

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

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

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

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

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

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

(Amount Rs.in Lakhs)

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Expenditure in Foreign Currency		
Traveling	0.00	21.55
Earning in Foreign Currency (excluding reimbursement of expenses)		
Signing Bonus	0.00	81.25

**PUBLIC DEPOSITS**

The Company has outstanding deposits of Rs. 568.35 Lakhs as on 31st March 2021 as compared to Rs. 653.06 Lakhs as on 31st March 2020 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 2.51 Lakhs.

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

- (a) Accepted during the year ended 31st March 2021 Rs 260.04 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; Rs 2.51 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 in CSR Committee
1	Mrs. Apra Kuchhal	Chairperson*
2	Mr. Ashok Kumar Agarwal	Member
3	Mr. Sujan Sinha	Member

\* The Company has appointed Mrs. Apra Kuchhal as Chairperson of CSR Committee in the meeting of Board of Directors held on 11th May 2021.

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 of losses for the financial year 2020-21, 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 (for cataract operations) but the same could not be spend as there were no cataract operations conducted or managed by Boruka Charitable Trust (through which company undertake the CSR Activities) due to COVID-19 during financial year 2020-2021.

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 2020-21.

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2021 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Kalani & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2021 and of the profit of the company for the year ended on that date;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting

fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, 10504 shares (37 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 23rd April 2021.

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 01st August 2020 (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 and also sent individual letters to shareholders at the address available in the records of the Company/RTA for claiming unclaimed dividend.

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

Details of year wise amount of unclaimed dividend and sale proceedings of fractional shares arising out of issuance of bonus shares lying in the unpaid account upto 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 31.03.2021	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- 2013-2014	82386.60	18th August 2021	102983
2	Unclaimed Dividend- 2014-2015	86291.00	30th August 2022	107851
3	Unclaimed Dividend- 2015-2016	150273.44	21st August 2023	939234
4	Unclaimed Dividend- 2016-2017	184627.84	17th Sept. 2024	1153954
5	Unclaimed Dividend- 2017-2018	82968.80	08th Sept 2025	129787
6	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares-2014-2015	17707.65	30th August 2022	N.A
7	Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares2017-18	5660.86	01st Aug 2025	N.A.

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

**COMPLIANCE**

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

**INFORMATION TECHNOLOGY**

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2020-2021 there was no instance of cyber security breach happened in the company.

**MATERIAL CHANGES**

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

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

**ACKNOWLEDGEMENTS**

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

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

For and on behalf of the Board  
FOR TRANSCORP INTERNATIONAL LIMITED

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

Place: Jaipur  
Date: 11.05.2021

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

**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 Managing Director to this effect is enclosed at the end of this report.

**PREVENTION OF INSIDER TRADING**

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

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

**MATERIAL SUBSIDIARY**

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

**BOARD OF DIRECTORS**

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

The Company has a policy of having optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2021 the Board consisted seven members, four of whom were independent directors including one women Independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Directors. None of the Director on the Board is a Member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2021), their attendance at Board meetings during the year and at the last Annual General Meeting held on 01st August 2020, and also the number of directorship in other committees is as follows:

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

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2021

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

<b>Mrs. Apra Kuchhal (DIN 08453955)</b>		<b>Mr. Sujan Sinha (DIN 02033322)</b>		<b>Mr. Gopal Krishan Shar- ma (DIN 00016883)</b>		<b>Mr. Vedant Kanoi (DIN 02102558)</b>	
<b>Name of the listed entity</b>	<b>Category of directorship</b>	<b>Name of the listed entity</b>	<b>Category of directorship</b>	<b>Name of the listed entity</b>	<b>Category of direc- torship</b>	<b>Name of the listed entity</b>	<b>Category of directorship</b>
NIL		Mangal Credit and Fincorp Limited	Non-Exec- utive Non Independent	NIL		NIL	

Note: \* Audit Committee and Shareholders Relationship Committee.

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

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

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

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

<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 Chairperson& Indepen- dent 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

**CERTIFICATE ON THE QUALIFICATION OF THE BOARD**

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

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

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

During the year 2020-21, 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-Independent-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 15th April 2020, 20th June 2020, 01st August 2020, 30th October 2020 and 30th January 2021.

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 30th January 2021.

### **COMMITTEES OF BOARD**

#### **AUDIT COMMITTEE**

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

The role of the Audit Committee includes the following: -

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

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The audit committee review the following information:**

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

Minutes of the all Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of. Terms of reference and powers of the committee include the areas/powers prescribed by Regulation 24 of SEBI (LODR) Regulations, 2015 of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee. The composition, names of members and particulars of the meetings and attendance of the members during the year and as on the date of this report are as follows:

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

\* The Company has appointed Mr. Purushottam Agarwal as Chairperson of Audit Committee in the meeting of Board of Directors held on 11th May 2021.

The Committee met five times on 20th June 2020, 01st August 2020, 30th October 2020, 30th January 2021 and 06th March 2021 during the financial year 2020-21.

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

**Commission (for the year 2019-20) and sitting fee paid during the year 2020-2021 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	0.50	0.50	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. Sujan Sinha (having DIN : 02033322)	NIL	0.50	0.50	NIL
6	Mr. Vedant Kanoi (having DIN 02102558)	NIL	0.62	0.62	NIL

Note: No other remuneration except sitting fee was paid to non-executive directors during the year 2020-21.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 11th May 2021 recommended the payment of remuneration for Independent Directors and Non Executive Directors (subject to the approval of shareholders in their General Meeting) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under Schedule V of Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st April 2021 to 30th June 2022 as under:-

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

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

**STAKEHOLDER’S RELATIONSHIP COMMITTEE**

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

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Vedant Kanoi (having DIN:02102558)**	Chairperson*	0
2	Mr. Purushottam Agarwal (having DIN: 00272598)	Member	2
3	Mrs. Apra Kuchhal (having DIN: 08453955)	Member	2
4	Mr. Gopal Krishan Sharma (having DIN:00016883)**	Member	2

\* The Company has appointed Mr. Vedant Kanoi as Chairperson of Stakeholders Relationship Committee in the meeting of Board of Directors held on 11th May 2021.

\*\* In the meeting of Board of Directors held on 11th May 2021, Mr. Vedant Kanoi was appointed as a member and Chairperson of Stakeholders Relationship Committee in place of Mr. Gopal Krishan Sharma who shown his inability to continue as a member of the Committee.

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 20th June 2020 and 30th January 2020 during the financial year 2020-21.

Status of shareholder’s Complaints received during the year 2020-21:-

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

**NOMINATION AND REMUNERATION COMMITTEE**

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

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

\*The Company has appointed Mr. Sujan Sinha as Chairperson of Nomination and Remuneration Committee in the meeting of Board of Directors held on 11th May 2021.

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 20th June 2020 during the year 2020-21.

### **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 2020-21	For the year 2019-20
Audit Fees	8.00	8.00
Review and Certification fees	2.44	2.36
Reimbursement of Expenses	0.14	0.33

### **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.**

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/arrangements/transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- Date of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

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

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

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

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

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

**B. Compliance with Regulations**

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

**C. Risk Management**

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

**RISK MANAGEMENT COMMITTEE**

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

**Constitution of the committee is as under:-**

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

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

**D. Accounting Standards**

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India. The Company has complied with the mandatory requirements of corporate governance as required by the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**MEANS OF COMMUNICATION**

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (English) and Jan-satta (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 31st March 2021.

**GENERAL SHAREHOLDER INFORMATION**
**I. 26th ANNUAL GENERAL MEETING:**

<b>Date</b>	<b>Friday, 23rd July 2021</b>
<b>Time</b>	<b>2:30 P.M.</b>
<b>Venue</b>	<b>Through Video Conferencing/OAVM</b>
<b>Financial Calendar</b> Financial Year <b>For the year ended 31st March 2021, results were announced on:</b> First Quarter: Half Yearly: Third Quarter Fourth Quarter <b>For the year ending 31st March 2022, results will be announced in:</b> For First Quarter Half Yearly Third Quarter Fourth Quarter and Annual	From 1st April 2020 to 31st March 2021  01st August 2020(Limitedly reviewed) 30th October 2020 (Limitedly reviewed) 30th January 2021 (Limitedly reviewed) 11th May 2021 (Audited)  By 14th August 2021 (Un-audited) By 15th November 2021 (Un-audited) By 15th February 2022 (Un-audited) By 30th May 2022 (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. 29th 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
2020	25TH AGM	Through video conferencing mode (VC)/ Other Audio Visual Means (OAVM)	01st August 2020	02:30 P.M.	Yes, one	N.A.

2019	24TH AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	27th July 2019	10:30 A.M.	No	N.A.
2019	POSTAL BALLOT	N.A.	Notice dated 02nd February 2019	N.A.	Yes, one	Yes
2018	POSTAL BALLOT	N.A.	Notice dated 21st July 2018	N.A.	Yes, one	Yes
2018	23rd AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	21st 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

**Market Price Data:**

The Stock Exchange, Mumbai

Month	High Price	Low Price
Apr-20	10.20	6.82
May-20	7.45	6.34
Jun-20	12.89	6.61
Jul-20	13.5	7.73
Aug-20	11.05	8.05
Sep-20	9.99	7.77
Oct-20	10.23	7.98
Nov-20	10.62	8.17
Dec-20	14.10	8.21
Jan-21	12.00	9.36
Feb-21	10.85	8.50
Mar-21	9.90	7.41

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





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

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

**Distribution of shareholding as on 31st March 2021:**

Category	Total				Physical		Demat		Both
	Cases	%	Shares	%	Cases	Share	Cases	Share	
1-500	2407	73.41	261452	0.82	467	47546	1944	213906	4
501-1000	280	8.54	208004	0.65	12	7905	269	200099	1
1001-2000	209	6.37	294970	0.93	6	6966	204	288004	1
2001-3000	108	3.29	267895	0.84	2	4280	106	263615	0
3001-4000	61	1.86	215764	0.68	0	0	61	215764	0
4001-5000	27	0.82	126728	0.40	1	4100	26	122628	0
5001-10000	98	2.99	696718	2.19	2	13456	96	683262	0
10001-9999999999	89	2.71	29711213	93.48	0	0	89	29711213	0
<b>Total</b>	<b>3279</b>	<b>100.00</b>	<b>31782744</b>	<b>100.00</b>	<b>490</b>	<b>84253</b>	<b>2795</b>	<b>31698491</b>	<b>6</b>

**Shareholding pattern as on 31st March 2021:**

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	3884321	12.22 %
Indian Public	4551732	14.33%
NRIs (Both Repatriable and Non Repatriable)	72747	0.23%
<b>Total</b>	<b>31782744</b>	<b>100.00%</b>

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

**Outstanding GDRs/ADRs/:** Not Applicable

**Warrants or any convertible Instruments, conversion date**  
**And likely impact on equity**

**Plant Location :** Not Applicable

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

**CREDIT RATINGS**

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

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

**PAYMENT OF ANNUAL LISTING FEES**

The annual listing fee for the year 2020-21 as well as for 2021-22 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 in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

**Market size**

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

#### **Recent Developments**

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- India's overall exports from April 2020 to February 2021 were estimated at US\$ 439.64 billion, (a 10.14% decrease over the same period last year). Overall imports from April 2020 to February 2021 were estimated at US\$ 447.44 billion (a 20.83% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 in February 2021.
- Gross tax revenue stood at Rs. 113,143 crore (US\$ 15.58 billion) in February 2021, up from Rs. 105,361 crore (US\$ 14.51 billion).
- Cumulative FDI equity inflows in India stood at US\$ 749.39 billion between April 2000 and December 2020.
- India's Index of Industrial Production (IIP) for January 2021 stood at 135.2, against 136.6 for December 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 3.87% in February 2021, against 1.96% in January 2021.
- Consumer Price Index (CPI) – combined inflation was 5.03% in February 2021, against 4.06% in January 2021.

#### **Government Initiatives**

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energizing the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

### Some of the recent initiatives and developments undertaken by the Government are listed below:

- In March 2021, Flipkart announced plans to expand its grocery services to >70 cities in the next six months. As a result of this planned expansion, customers in seven key cities and >40 neighbouring cities will be able to access high-quality grocery items, deals, fast deliveries and a seamless shopping experience.
- In February 2021, Amazon India announced to start manufacturing of electronics products in India. The company plans to commence its manufacturing efforts with its contract manufacturer, Cloud Network Technology, a subsidiary of Foxconn in Chennai, and start production in 2021.
- In March 2021, India and Kuwait decided to establish a joint ministerial commission to strengthen ties in sectors such as energy, trade, investment, manpower & labour and IT. According to a joint statement, the commission will be focused on developing the best platform to strengthen alliance in areas of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security.
- In March 2021, the parliament approved a bill to increase foreign direct investments (FDIs) in the insurance sector from 49% to 74%. Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman, who is piloting the Bill, stated that increasing the FDI limit in the insurance sector will support insurers in boosting additional funds and overcoming financial issues.
- In March 2021, the parliament passed the 'National Commission for Allied, Healthcare Professions Bill, 2021'. Union Minister for Health and Family Welfare, Science and Technology and Earth Sciences, Mr. Harsh Vardhan stated that the law aims to meet the sector's long-standing demands and increase professional employment opportunities.
- In March 2020, the Union Cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost of Rs. 9,129.32 crore (US\$ 1.26 billion) to support the economic growth in those by strengthening the intrastate transmission and distribution systems.
- In March 2020, the Union Cabinet approved a memorandum of understanding (MoU) signed between the Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of the Republic of Fiji to strengthen bilateral ties and collaborate in the area of agricultural and allied sectors.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

### **Road Ahead**

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

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

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. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

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

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

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

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

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

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

During the financial year 2020-21 due to huge impact on travel due to COVID-19, the turnover of outward remittance business decreased by more than 42.24%

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 90245.18 Lakhs (for F.Y. 2019-20 Rs.234929.21 Lakhs).

Globally Financial Year 2020-2021 was unprecedented year due to the impact of Covid-19 pandemic. The global travel came to grinding halt and impacted our foreign exchange business to a great extent. Although Rupee strengthened by 5% against USD but lost against GBP (-7%) and EUR (-4%). The Oil rose by two & half times against the earlier lows during the year, and stock markets remained choppy but stayed with hope of recovery.

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 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.

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

The company's Payments Division that includes the PPI license (Prepaid Instrument) has emerged as an industry leader with more than 1,70,000 new KYC cardholders and more than 10 strategic partnerships which include co-branding arrangements. The team size of PPI division has doubled while customers and transactions have grown at a quarterly rate of over 400%. PPI division of the company enjoys direct connectivity with various networks including NPCI and VISA offering a range of propriety financial products including Buy Now Pay Later (BNPL) and API Neo-Banking.

During the Financial Year 2020-2021 Company has become the first non-Bank in India to certify and market contactless RuPay cards, enable Video KYC (V-CIP), issue co-branded cards, and complete UPI and FASTag certifications. Company work selectively with marquee clients to deliver full stack co-branded card and neo-Bank/fintech programs which bundles licensing & technology- the only non-Bank offering this in India. Company powers co-branded prepaid cards and wallets for leading fintech companies, lenders, aggregators, industry giants and startups using its unique licensing and platform bundle.

Company's PPI platform is being used for many kinds of payouts including merchant settlements, commission/incentives, gifts, loans, salaries, expenses/meals. In addition to tax benefits, payouts on these cards give visibility on customer spend patterns and data analytics to optimize marketing. In April 2021, Reserve Bank of India has strategically broadened the scope of services for PPIs - allowing cash withdrawals and other financial products to enabling Transcorp to provide offerings akin to a traditional Bank. These changes include offering and settling NEFT/RTGS transactions and cash withdrawals from ATM.

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 Customer Service Centers (CSPs) which provides various banking services of State Bank of India.

The company added more CSPs, despite the constraints faced due to pandemic. The company is taking Banking Correspondence as focus area for financial inclusion and are working on enhancing its CSP network. The company is having more than 840 CSPs of SBI under National BC arrangements and is making its efforts to enhance the number of CSPs. The SBI-BC segment is in profits.

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

**SEGMENT WISE REPORTING**

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

**RISK AND CONCERNS**

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

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

**FORWARD- LOOKING STATEMENTS**

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

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

**CHANGES IN THE KEY FINANCIAL RATIOS**

S.no	Particulars	As on 31.03.2021	As on 31.03.2020	Change in %	Explanation for reduction (if significant i.e. more than 25%)
1	Return on net worth (%)	-6.27%	-9.47%	-31.15	Improved due to reduction in losses
2	Return on Capital Employed (%)	-3.21%	-5.56%	-41.73	Improved due to reduction in losses
3	Debt Equity Ratio	0.50	0.46	8.69	Due to increase in borrowings and decrease in shareholder’s fund due to losses.
4	Current Ratio	0.96	1.11	-13.51	Due to increase in advances for DMT and portal business
5	Debtors Turnover Ratio	190.07	561.26	-66.14%	Due to decrease in sales
6	Inventory Turnover	450.96	875.37	-48.48	Due to decrease in stock and sales
7	Interest Coverage Ratio	-1.07	-1.73	-38.15	Due to improvement in EBITDA
8	Operating Profit Margin (%)	2.55%	1.32%	93.18	The margins are improved in comparison to last financial year
9	Net Profit Margin (%)	-0.35%	-0.21%	71.42	Due to reduction in losses

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

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

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

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2021 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**  
**PIYUSH VIJAYVERGIYA**  
**CFO**  
**Place: Jaipur**  
**Date: 11.05.2021**

**CERTIFICATE BY MANAGING DIRECTOR ON CODE OF CONDUCT**

I, Gopal Krishan Sharma, Managing Director declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2021-22.

Place: Jaipur  
Date: 11.05.2021

FOR TRANSCORP INTERNATIONAL LIMITED

**GOPAL KRISHAN SHARMA**  
MANAGING DIRECTOR



**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 2021 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the company has complied with the conditions of corporate governance as stipulated in The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for the year ended on 31st March, 2021.

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: 11.05.2021  
UDIN Number F004491C000277381

**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 lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
  1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
    - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company;
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  3. Hold together with my relatives two per cent or more of the total voting power of the company;
  4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
  5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.
- vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs

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

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

Thanking You,

Yours Faithfully,

-sd-

**Purushottam Agarwal**

**(DIN: 00272598)**

**Independent Director**

Date: 01.04.2021

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 lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
  1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-

- a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
3. Hold together with my relatives two per cent or more of the total voting power of the company;
  4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
  5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.
- vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs

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

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

Thanking You,  
Yours Faithfully,

-sd-

**HEMANT KAUL**  
**(DIN: 00551588)**  
**Independent Director**

Date: 01.04.2021

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 lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
    - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company;
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  3. Hold together with my relatives two per cent or more of the total voting power of the company;
  4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
  5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.
- vi. I am not less than 21 years of age.
- vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs
- I hereby undertake that the above is true to the best of my knowledge and understanding.
- I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,  
Yours Faithfully,

-sd-

**SUJAN SINHA**

**DIN: 02033322**

**Independent Director**

PLACE: Mumbai

DATED: 01.04.2021

**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 lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
  1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
  2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
    - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
  3. Hold together with my relatives two per cent or more of the total voting power of the company;
  4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
  5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

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

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

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

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

Thanking You,  
Yours Faithfully,

-sd-

**APRA KUCHHAL**

**DIN: 08453955**

**Independent Director**

PLACE: Jaipur

DATED: 01.04.2021

**ANNEXURE-2**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

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

To,

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

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

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic\*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 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 Com-



pany during the Audit Period)

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

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

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

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

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

2. I further report that:

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

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.'

3. I further report that:

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

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

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

6. I further report that :

- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited.
- b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations;

- c. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and
  - d. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
7. I further report that there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines.

**Place :**JAIPUR

**Date:**11.05.2021

**UDIN:** UDIN number F004491C000277170

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 :11.05.2021

UDIN:number F004491C000277170

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

**ANNEXURE-2A**

**SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY  
TRANSCORP ESTATES PRIVATE LIMITED**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

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

To,

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

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

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic\*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 according to the applicable provisions of
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during the Audit Period)
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ;(Not applicable to the Company during the Audit Period)
    - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018; and amendments from time to time. (Not applicable to the Company during the Audit Period)
    - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation,

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

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

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

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

2. I further report that:

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

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

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

Place :JAIPUR

Date: 23/04/2021

UDIN: UDIN number F004491C000167269

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

\*Note: Due to continued impact of COVID-19 pandemic coupled with its new variants, the certain compliance documents were obtained through electronic mode only and verified with requirements.

Encl : Annexure to Secretarial Audit Report

**Annexure to Secretarial Audit Report**

To,

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP ESTATES PRIVATE LIMITED" (CIN:U45201RJ2010PTC032864)" (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 :** 23/04/2021

UDIN number F004491C000167269

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

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Or any such other Statutory Authority.

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

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

Place: Jaipur  
Date: 11/05/2021  
UDIN number F004491C000276807

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



**ANNEXURE –3**

**ESOP Disclosures**

**DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA(SHARE BASED EMPLOYEE BENEFITS) 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	11th 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 :</p> <ul style="list-style-type: none"> <li>- 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:-</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>S. No.</th> <th>Entitlement</th> <th>When</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>30% of entitlement</td> <td>At the end of 1st year</td> </tr> <tr> <td>2</td> <td>30% of entitlement</td> <td>At the end of 2nd year</td> </tr> <tr> <td>3</td> <td>40% of entitlement</td> <td>At the end of 3rd year</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <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 1st year	2	30% of entitlement	At the end of 2nd year	3	40% of entitlement	At the end of 3rd year						
S. No.	Entitlement	When																		
1	30% of entitlement	At the end of 1st year																		
2	30% of entitlement	At the end of 2nd year																		
3	40% of entitlement	At the end of 3rd year																		
8	Number and weighted average exercise prices of stock options for each of the options-	<table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Number of options</th> <th>Weighted Average Exercise Price ( in Rs.)</th> </tr> </thead> <tbody> <tr> <td>- Outstanding at the beginning of the year</td> <td>269000</td> <td>(72000 shares @ Rs. 32 per share and 197000 shares @ Rs. 14.95 per share)</td> </tr> <tr> <td>- Granted during the year</td> <td>0</td> <td>N.A.</td> </tr> <tr> <td>Forfeited/lapsed during the year/employees left</td> <td>19000</td> <td>N.A.</td> </tr> <tr> <td>- Exercised during the year</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>- Outstanding at the end of the year and</td> <td>249500</td> <td>(72000 shares @ Rs. 32 per share and 177500 shares @ Rs. 14.95 per share)</td> </tr> </tbody> </table>		Number of options	Weighted Average Exercise Price ( in Rs.)	- Outstanding at the beginning of the year	269000	(72000 shares @ Rs. 32 per share and 197000 shares @ Rs. 14.95 per share)	- Granted during the year	0	N.A.	Forfeited/lapsed during the year/employees left	19000	N.A.	- Exercised during the year	NIL	NIL	- Outstanding at the end of the year and	249500	(72000 shares @ Rs. 32 per share and 177500 shares @ Rs. 14.95 per share)
	Number of options	Weighted Average Exercise Price ( in Rs.)																		
- Outstanding at the beginning of the year	269000	(72000 shares @ Rs. 32 per share and 197000 shares @ Rs. 14.95 per share)																		
- Granted during the year	0	N.A.																		
Forfeited/lapsed during the year/employees left	19000	N.A.																		
- Exercised during the year	NIL	NIL																		
- Outstanding at the end of the year and	249500	(72000 shares @ Rs. 32 per share and 177500 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	
<b>1</b>	<b>Name of the Scheme</b>	<b>ESOP 2017</b>
9	Employee wise details of options granted to- - Senior managerial personnel (KMPs) and other employees including ;	1. Mr. Gopal Sharma, Managing Director- 22500 at exercise price of Rs. 32/- and 75000 @ Rs. 14.95/- 2. Mr. Amitava Ghosh, CEO- 22500 at exercise price of Rs. 32/- and 25000@Rs. 14.95/- 3. Mr. Dilip Morwal- 9000 at exercise price of Rs. 32/- and 10000@Rs. 14.95/- 4. Mr. A. Suresh- 4500 at exercise price of Rs. 32/- and 3500 @ Rs.14.95/- 5. Mr. R.S. Shekhawat- 9000 at exercise price of Rs. 32/- and 8000 @ Rs. 14.95/- 6. Mrs. Severine Fernandes- 4500 at exercise price of Rs. 32/- and 5000 @ Rs, 14.95/- 7. Mr. Mohan Singh- 4000 @ Rs. 14.95/- 8. Mr. Roshan Ali- 2500@Rs. 14.95/- 9. Mr. Narendra Singh Chouhan- 2500 @ Rs. 14.95/- 10. Mr. Ashish Rambhai Modi- 2500 @ Rs.14.95/- 11. Mr. Manish Ambwani- 6000 @ Rs. 14.95/- 12. Mr. Vikram Yadav- 18000 @ Rs. 14.95/- 13. Mr. Suresh Kaushik- 2500 @ Rs. 14.95/- 14. Mr. Ryster Coelho- 2500 @ Rs. 14.95/- 15. Mr. Vivek Raj-3500 @ Rs. 14.95/- 16. Mr. Sudheendran C N-2500 @ Rs. 14.95/- 17. Ms. Vanita S Acharekar- 2500 @ Rs. 14.95/- 18. Ms. Durga Sayeed- 2000 @ Rs. 14.95/-
	- 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

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	Name of the Scheme			
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	Price Range (in Rs.)	Nos.	Weighted average remaining life (months)
		Rs. 32 per share	72000	23
		Rs. 14.95 per share	177500	41
		Total	249500	
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 ND –AS	Rs.-1.00		
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.		
	-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) <ul style="list-style-type: none"> <li>- Number and weighted average fair value of those instruments at the grant date</li> <li>- Fair Value determination in case <ul style="list-style-type: none"> <li>(a) fair value not measured on the basis of an observable market price</li> <li>(b) whether and how expected dividends were incorporated</li> <li>(c) whether and how any other features were incorporated</li> </ul> </li> </ul>	No other instruments were granted during the year		

15	For employee share-based payment plans that were modified/varied during the period-	No modifications were made to the schemes during the year
	- 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.	

**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 1st April 2020 to 31st March 2021	Same as holding company i.e. from 1st April 2020 to 31st March 2021
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. 2359.47	Rs. 2437.57
C	Total assets	Rs. 4469.15	Rs. 4547.25
D	Total Liabilities	Rs. 4469.15	Rs. 4547.25
E	Investment	Rs. 1409.31	Rs. 1409.31
F	Turnover	Rs. 143.94	Rs. 143.94
G	Profit/(-)Loss before taxation	Rs. 10.73	Rs. 10.73
H	Provision for taxation	NIL	NIL
I	Profit/(-)Loss after taxation	Rs. 10.73	Rs. 10.73
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 1st April 2020 to 31st March 2021
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	63.51
C	Total assets	1607.15
D	Total Liabilities	1607.15
E	Investment	0
F	Turnover	174.93
G	Profit/Loss before taxation	(214.14)
H	Provision for taxation	(51.88)
I	Profit after taxation	(161.26)
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 2020-21, 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(for cataract operations) but the same could not be spend as there were no cataract operations conducted or managed by BCT during financial year 2020-2021.
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. 5.00 Lakhs (budgeted) (please see note given above)

Manner in which the amount proposed to be spent during the financial year 2020-21 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. 5.00 Lakhs	NIL	Rs. 5.00 Lakhs	Rs. 5.00 Lakh to be spent through implementing agency

**Details of the Implementing Agency:-**Rs.5.00 lakhs was proposed to be spent through the Implementing Agency named Bhoruka Charitable Trust. Bhoruka Charitable Trust finances cataract surgeries for unserved Communities, organize various Eye camps at different places in Rajasthan and do various other charitable works. But during the year 2020-21 Bhoruka Charitable Trust has not conducted or managed any cataract operations and hence the proposed CSR amount remain unspent 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 2021, 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, 2021, 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.	<b><u>Recognition of trading income: -</u></b> 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.	Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.  Our audit approach was a combination of test of controls and substantive procedures which include the following:-

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

**Other Information**

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

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

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

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

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

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

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



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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

Place: Jaipur  
Dated: 11th May 2021  
UDIN: 21108170AAAABJ7340

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

[BhupenderMantri]  
Partner  
Membership No: 108170

**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

[BhupenderMantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 11th May 2021  
UDIN: 21108170AAAABJ7340

**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 2021

- 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 1 party 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.
  - 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, 2021 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, 2021 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

[BhupenderMantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 11th May 2021  
UDIN: 21108170AAAABJ7340

**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 2021

**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 2021 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 2021, 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

[BhupenderMantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 11th May 2021  
UDIN: 21108170AAAABJ7340

**TRANSCORP INTERNATIONAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	1,096.58	1,164.00
	(b) Right of use Assets	2(i)	218.59	351.87
	(c) Investment Property	3	59.33	111.47
	(d) Other Intangible assets	4(i)	76.13	91.63
	(e) Intangible assets Under Development	4(ii)	3.86	-
	(f) Investment in subsidiaries	5	3,451.20	3,451.20
	(g) Financial Assets			
	(i) Investments	6	63.52	58.94
	(ii) Loans	7	63.68	62.80
	(iii) Others	8	89.28	94.62
	(h) Other non current assets	9	55.22	3.00
	(i) Deferred tax Assets (Net)	20	548.45	390.67
<b>2)</b>	<b>Current assets</b>			
	(a) Inventories	10	208.23	187.03
	(b) Financial Assets			
	(i) Trade Receivable	11	639.18	323.16
	(ii) Cash and cash equivalents	12	1,562.72	826.78
	(iii) Bank balances other than (ii) above	13	95.26	66.35
	(iv) Loans	14	920.54	1,320.77
	(v) Others	15	69.64	116.37
	(c) Other current assets	16	322.84	314.91
	Assets held for Sale	2(ii)	64.33	13.34
	<b>Total Assets</b>		<b>9,608.58</b>	<b>8,948.90</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	17	635.65	635.65
	(b) Other Equity	18	4,417.38	4,725.00
	<b>LIABILITIES</b>			
<b>1)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	264.58	338.18
	(ii) Lease Liability	19(i)	152.22	261.39
	(b) Deferred tax liabilities (Net)	20	-	-

<b>2)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,865.38	1,818.56
	(ii) Lease Liabilities	21(i)	101.59	132.97
	(iii) Trade payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		0.99	0.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises		393.82	148.89
	(iv) Other financial liabilities	23	1,630.41	837.79
	(b) Other current liabilities	24	146.55	50.15
	(c) Current Tax Liabilities (Net)		-	-
	<b>Total Equity and Liabilities</b>		<b>9,608.58</b>	<b>8,948.90</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

**Bhupender Mantri**

Managing Director

Partner

M.No.: 108170

Place: Jaipur

Date: the 11th Day of May, 2021

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

**Piyush Vijayvergiya**

Chief Financial Officer



**TRANSCORP INTERNATIONAL LIMITED**

Standalone Statement of Profit and Loss for the period ended 31st March 2021

(Rs. in Lakhs)

	<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year ended 31st March 2021</b>	<b>Year ended 31st March 2020</b>
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	25	91,453.70	236,124.91
	Other income	26	179.06	181.88
	<b>Total Revenue (I)</b>		<b>91,632.76</b>	<b>236,306.79</b>
<b>II</b>	<b>Expenses</b>			
	Purchase of Stock in Trade	27	89,144.89	232,849.85
	(Increase)/Decrease in Inventories of Stock in Trade	28	(21.20)	158.35
	Employee benefits expense	29	635.12	1,150.38
	Finance costs	30	232.03	267.98
	Depreciation and Amortisation	31	208.88	254.95
	Other expenses	32	1,908.59	2,350.61
	<b>Total Expenses (II)</b>		<b>92,108.30</b>	<b>237,032.13</b>
<b>III</b>	<b>Profit before exceptional items &amp; tax(I-II)</b>		(475.54)	(725.33)
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>		(475.54)	(725.33)
<b>VI</b>	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		(158.98)	(217.62)
	Income tax for earlier year		-	-
	<b>Total Tax Expenses (VI)</b>		<b>(158.98)</b>	<b>(217.62)</b>
<b>VII</b>	<b>Profit/(loss) for the year (V-VI)</b>		(316.56)	(507.71)
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A) Items that will not be reclassified to profit or loss			
	a (i) Changes in the fair value of FVOCI Equity Instruments		4.58	(4.20)
	a (ii) Income tax relating to items that will not be reclassified to profit or loss		(0.48)	0.44
	b (i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		2.16	(9.69)
	b (ii) Income tax relating to items that will be reclassified to profit or loss		(0.72)	3.23
	B) Items that will be reclassified to profit or loss		-	-
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		(311.02)	(517.93)

<b>X</b>	<b>Earnings per equity share (Par Value Rs. 2/- each)</b>			
	(1) Basic		(1.00)	(1.60)
	(2) Diluted		(1.00)	(1.60)

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

Bhupender Mantri

Partner

M.No.: 108170

Place: Jaipur

Date: the 11th Day of May, 2021

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

ACS: 17572

**Gopal Krishan Sharma**

DIN: 00016883

Managing Director

**Piyush Vijayvergiya**

Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**

**Standalone Statement of Cash flow for the year ended 31st March 2021**

(In Lakhs)

	<b>PARTICULARS</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
I	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	(475.54)	(725.33)
	Adjustments for :		
	Depreciation	208.88	254.95
	Share base expenses	3.40	5.17
	(Profit)/Loss on sale of assets	(1.00)	0.95
	Exchange Difference	-	(0.90)
	Bad Debts written off	-	-
	Doubtful Debts Loans and Advance	-	-
	Property Income	(1.45)	(2.85)
	Other non operating income(Net of expenses)	(31.52)	-
	Unspent liabilities Written back	(6.13)	(18.27)
	Dividend Income	(0.18)	(0.21)
	Interest Income	(118.75)	(178.82)
	Interest expense and other borrowing costs	232.03	267.98
	<b>Operating profit before working capital changes</b>	<b>(190.25)</b>	<b>(397.34)</b>
	Adjustments for :		
	Trade and other receivables	(316.02)	195.10
	Inventories(Increase)/Decrease	(21.20)	158.32
	Other Current Liabilities	96.40	(79.63)
	Trade and other payables	245.62	(203.53)
	Other Financial Liabilites	969.35	193.74
	Other financial current assets	23.44	(34.97)
	Other Current Assets	14.55	(13.97)
	Effect of actuarial gain (OCI)	2.16	(9.69)
	Non current financial assets	8.67	7.03
	Other non current assets	(52.22)	2.93
<b>Cash generated from operations</b>	<b>780.47</b>	<b>(182.02)</b>	
Direct taxes paid	(22.47)	(65.66)	
<b>Net cash flow from operating activities</b>	<b>758.00</b>	<b>(247.68)</b>	
II	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets(including intangibles)	(112.57)	(289.37)
	Sale of fixed assets	94.50	14.06
	Other non operating income(net of expenses)	-	-
	Rental Income(Net of expenses)	1.45	2.85
	Dividend Income	0.18	0.21
	Interest income	118.75	178.82
	Loans to body corporate and others	(7.86)	(11.01)

	Loans to subsidiary/related parties	431.38	873.07
	Provision for Doubtful Debts Loans and Advance	-	-
	Investments	0.00	(200.22)
	<b>Bank deposits including interest accrued</b>	<b>(34.13)</b>	<b>(12.23)</b>
	<b>Net cash flow from investing activities</b>	<b>491.69</b>	<b>556.19</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from short term borrowings(Net of Repayments)	(122.78)	452.90
	Proceeds from long term borrowings(Net of Repayments)	(73.59)	(99.70)
	Interest & other borrowing costs	(232.03)	(267.98)
	Dividend & Corporate dividend tax paid	(1.01)	(0.89)
	Fractional share proceeds	-	-
	Payment of Lease Liabilities	(85.34)	(125.92)
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.01	1.07
	<b>Net cash flow from financing activities</b>	<b>(513.74)</b>	<b>(40.52)</b>
	Net increase /(decrease)in cash and cash equivalents	735.94	268.00
	<b>Cash and cash equivalents (opening)</b>	<b>826.78</b>	<b>558.78</b>
	<b>Cash and cash equivalents (closing)</b>	<b>1,562.72</b>	<b>826.78</b>

**Notes:**

- The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2021 and the related statement of profit and loss for the year ended on that date.
- The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7.
- Details of non-cash transactions from investing and financing activities are given at Note No. 51.
- Previous year figures have been regrouped and recasted.

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

For and on behalf of the board of directors ofFor Kalani &  
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 11th Day of May, 2021

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

**Piyush Vijayvergiya**  
Chief Financial Officer

**TRANSCORP INTERNATIONAL LIMITED**  
Statement of Changes in Equity for the year ended 31st March 2021

**A. Equity Share Capital**

For the year ended 31st March 2021

(Rs. in Lakhs)

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

**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

**B. Other Equity**

For the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
<b>Balance as on 1st April 2020</b>	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
Transition Effect of adoption of IND AS 116	-		-	-	-	-	
<b>Restated balance at the beginning of the reporting period</b>	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
<b>Total Comprehensive Income for the Year</b>	-	-	(316.56)	-	4.10	1.44	(311.02)
Cash dividends	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-
Transfer to Share based payment Reserve	-	-		3.40	-	-	3.40
Transfer to General Reserve on sale of Equity Shares		-			-		-
Issue of share capital	-		-				
<b>Balance as on 31st March 2021</b>	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.38

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			
<b>Balance at 1st April, 2019</b>	-	<b>2,598.39</b>	<b>2,654.79</b>	<b>6.20</b>	<b>2.15</b>	<b>(5.44)</b>	<b>5,256.09</b>
<b>Transition Effect of adoption of IND AS 116</b>	-	-	<b>(18.33)</b>	-	-	<b>0</b>	<b>(18.33)</b>
Restated balance at the beginning of the reporting period	-	2,598.39	2,636.46	6.20	2.15	(5.44)	5,237.75
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(507.71)</b>	-	<b>(3.76)</b>	<b>(6.45)</b>	<b>(517.93)</b>
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	-	-	-	-	-	-	-
<b>Balance as on 31st March 2020</b>	-	<b>2,598.39</b>	<b>2,128.75</b>	<b>11.37</b>	<b>(1.61)</b>	<b>(11.89)</b>	<b>4,725.00</b>

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

Bhupender Mantri  
Partner  
M.No.: 108170

Place: Jaipur  
Date: the 11th Day of May, 2021

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

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

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

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

**Piyush Vijayvergiya**  
Chief Financial Officer

## **01. Company Information and Significant Accounting Policies**

### **A. Reporting entity**

Transcorp International Limited is a Public Company domiciled in India and limited by shares (CIN: L51909D-L1994PLC235697). 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**

#### **01. 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 11th May2021.

#### **02. Basis of measurement**

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

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

#### **03. Functional and presentation currency**

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

#### **04. 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.

**01. 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.

**1.5 Capital work-in-progress**

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



**02. Investment Property****2.1 Initial Recognition**

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

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

**2.2 Depreciation**

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

**2.3 De-recognition**

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

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

Identifiable intangible assets are recognized

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

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

**3.2 Subsequent Cost**

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

**3.3 Amortization**

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

**3.4 De-recognition**

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

**3.5 Intangible assets under development**

Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

**04. 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.

**05. 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.

**06. 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.

**07. 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.

**08. 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.

**09. 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 (Net of GST) 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**

#### **(A) 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.

#### **(B) 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.

**7. Estimation of uncertainties relating to the global health pandemic from COVID-19**

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The extent to which the COVID-19 pandemic will impact our results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**E. Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") through its notification dated 24-Mar-2021 amended Schedule III of the Companies Act, 2013 which are applicable from 01-Apr-2021. Amendments in Division II of schedule III relates to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law in subsequent year.

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Standalone Financial Statements for the period ended 31st March 2021

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

As at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deduction/ Adjust- ments/ Reclassifi- cation to held for Sale	31.03.2021	01.04.2020	For the period	Deduction/ Adjust- ments/ Reclassifi- cation to held for Sale	31.03.2021	31.03.2021	01.04.2020
Building	899.61	-	-	899.61	53.83	15.67	-	69.51	830.10	845.78
Air Condi- tioners	26.00	-	-	26.00	19.02	1.10	-	20.12	5.88	6.98
Furniture and Fixtures	283.54	8.60	-	292.14	127.41	28.49	-	155.90	136.24	156.13
Office Equipments	63.19	1.74	-	64.93	36.58	6.31	-	42.89	22.04	26.61
Computers	60.85	2.37	-	63.21	40.48	8.24	-	48.72	14.49	20.37
Vehicles	158.13	-	-	158.13	49.98	20.31	-	70.29	87.84	108.15
<b>Total</b>	<b>1,491.32</b>	<b>12.71</b>	<b>-</b>	<b>1,504.03</b>	<b>327.30</b>	<b>80.13</b>	<b>-</b>	<b>407.43</b>	<b>1,096.58</b>	<b>1,164.00</b>

As at 31st March 2020

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2019	Additions	Deduction/ Adjust- ments/ Reclassifi- cation to held for Sale	31.03.2020	01.04.2019	For the period	Deduction/ Adjustments/ Reclassifica- tion 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 Equip- ments	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.

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

**Note 2(i): Non Current Assets- Right of Use Assets**

As at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021	01.04.2020
Building	501.28	69.87	435.81	335.34	149.41	09.59	142.25	116.75	218.59	351.87
<b>Total</b>	<b>501.28</b>	<b>69.87</b>	<b>435.81</b>	<b>335.34</b>	<b>149.41</b>	<b>09.59</b>	<b>142.25</b>	<b>116.75</b>	<b>218.59</b>	<b>351.87</b>

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	-	07.22	5.94	501.28	-	150.98	1.57	149.41	351.87	-
<b>Total</b>	<b>-</b>	<b>07.22</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 2(ii) Assets held for Sale**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>BUILDING</b>		
At the beginning of the year	13.34	-
Additions	93.50	-
Acquisitions	-	12.75
Disposals	93.50	12.75
Reclassification from/to held for sale	-	13.34
Other Adjustments(specify)	-	-
<b>Net carrying amount as at the end of the year (A)</b>	<b>13.34</b>	<b>13.34</b>
<b>LAND</b>		
At the beginning of the year	-	-
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	50.99	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (B)	50.99	-
<b>Total (C)= (A)+(B)</b>	<b>64.33</b>	<b>13.34</b>

**Note 3: Investment Property**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
LAND		
At the beginning of the year	50.99	50.99
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	50.99	-
Other Adjustments(specify)	-	-
At the end of the year	-	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)	-	50.99
<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	4.61	3.46
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	5.77	4.61
<b>Net carrying amount as at the end of the year (B)</b>	<b>59.33</b>	<b>60.48</b>
<b>Total (C)= (A)+(B)</b>	<b>59.33</b>	<b>111.47</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 4 (i) : Intangible Assets**

As at 31st March 2021

(Rs. in Lakhs)

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

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
Total	60.92	68.56	-	129.47	25.26	12.58	-	37.84	91.63	35.65

**Note 4 (ii) : Intangible Assets under Development**

As at 31st March 2021

(Rs. in Lakhs)

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

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
Total	28.95	23.54	52.48	-	-	-	-	-	-	28.95

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Standalone Financial Statements for the period ended 31st March 2021

**Note 5 : Investment in Subsidiaries**

(Rs. in Lakhs)

Particulars			As at 31st March 2021	As at 31st March 2020
<b>Investments in equity instruments(Fully paid-up)</b>	<b>No. of Shares C.Y./ (P.Y.)</b>	<b>Face Value per share C.Y./ (P.Y.)</b>		
<b>Unquoted</b>				
At cost				
Investment in subsidiary				
Transcorp Estates Private Limited	1000000	10	2,852.20	2,852.20
	(1000000)	(10)		
Ritco Travels and Tours Private Limited	2888888	10	599.00	599.00
	(2888888)	(10)		
<b>Total (Equity Instruments)</b>			<b>3,451.20</b>	<b>3,451.20</b>

<b>Total Non-Current Investments</b>				
(a) Aggregate amount of quoted investments and market value thereof			-	-
(b) Aggregate amount of unquoted investments			3,451.20	3,451.20
(c) Aggregate amount of impairment in value of investments			-	-

**Non Current Financial Assets**
**Note 6 : Non-Current Investments**

(Rs. in Lakhs)

Particulars			As at 31st March 2021	As at 31st March 2020
<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>				
Designated at Fair Value through other comprehensive income				
Larsen and Toubro Ltd.	750	2	10.64	6.06
	(750)	(2)		
<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>				
Designated at Amortised Cost				
National Highways Authority of India Bond (Interest @ 5.75%)	500	10000	52.88	52.88

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	(500)	(10000)		
Total			63.52	58.94
Total Non-Current Investments				
(a) Aggregate amount of quoted investments and market value thereof			10.64	6.06
(b) Aggregate amount of unquoted investments			52.88	52.88
(c) Aggregate amount of impairment in value of investments			-	-

### Note 7 : Loans

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured, considered good</b>		
<b>(a) Loans Receivables</b>		
Security Deposits	63.68	62.80
Loans to employees (including interest accrued thereon)	-	-
<b>(b) Loans Receivables which have significant increase in Credit Risk</b>		
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
<b>(c) Loans Receivables - credit impaired</b>		
Security Deposits	-	-
Loans to employees (including interest accrued thereon)	-	-
<b>Total</b>	<b>63.68</b>	<b>62.80</b>

### Note 8 : Others

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Fixed deposits a/c being deposit repayment reserve	87.95	83.74
Advance recoverable in cash or in kind for value to be received or pending adjustments	1.33	10.88
<b>Total</b>	<b>89.28</b>	<b>94.62</b>

## NON FINANCIAL NON CURRENT ASSETS

### Note 9 : Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Prepaid expenses	2.02	3.00
Unamortized Card Acquisition Cost	53.20	-
<b>Total</b>	<b>55.22</b>	<b>3.00</b>

**Current Assets  
Note 10: Inventories**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
At cost or net reliable value which ever is lower		
<b>Traded Goods</b>		
Foreign currency	147.76	180.58
Paid Documents	60.47	6.45
<b>Total</b>	<b>208.23</b>	<b>187.03</b>

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

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

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Unsecured	639.18	323.16
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables - Credit Impaired	-	-
	<b>639.18</b>	<b>323.16</b>
Less: Allowance for bad and doubtful receivables	-	-
<b>Total</b>	<b>639.18</b>	<b>323.16</b>

**Note 12 : Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
- In current accounts	1,411.50	611.39
Cheques/Drafts in Hand	-	-
Cash in hand	151.22	215.40
<b>Total</b>	<b>1,562.72</b>	<b>826.78</b>



**Note 13 : Bank balance other than Cash and Cash equivalents**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Balances with Banks</b>		
Margin money deposits/encumbered deposits	89.16	59.24
<b>Earmarked Balances with Banks</b>		
Unclaimed dividend	5.87	6.88
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>95.26</b>	<b>66.35</b>

**Note 14 : Loans**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured, considered good</b>		
<b>(a) Loans Receivables</b>		
Loans to related parties (including interest accrued)	753.28	1,184.66
Less: Provision for Doubtful Loans and Advances		
<b>Total</b>	<b>753.28</b>	<b>1,184.66</b>
Security Deposits	33.63	10.35
Others (including interest accrued):		
- Loans to body corporates & others	130.66	125.59
- Loans to employees	2.97	0.17
<b>Total</b>	<b>920.54</b>	<b>1,320.77</b>
<b>(b) Loans Receivables which have significant increase in Credit Risk</b>		
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Security Deposits	-	-
Others (including interest accrued):		
- Loans to body corporates & others	-	-
- Loans to employees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>920.54</b>	<b>1,320.77</b>

**Note 15 : Other**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Advances other than Capital Advances		
Advances	69.64	116.37
<b>Total</b>	<b>69.64</b>	<b>116.37</b>

**NON FINANCIAL CURRENT ASSETS**
**Note 16 : Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Prepaid expenses	21.56	49.90
Unamortized Card Acquisition Cost	21.46	-
GST and Service Tax Refundable/Adjustable	125.84	131.75
Other Advances (related to vendors or suppliers)	12.12	13.88
Advance Income Tax/ITDS	141.86	119.38
<b>Total</b>	<b>322.84</b>	<b>314.91</b>

**Note 17: Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Authorised		
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	635.65	635.65
<b>Total</b>	<b>635.65</b>	<b>635.65</b>

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

PARTICULARS	31/3/2021		31-03-2020	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,782,744	635.65	31,782,744	635.65
Add/Less - Changes during the Year	-	-	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	31,782,744	635.65	31,782,744	635.65

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

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

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

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

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

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

NAME OF SHAREHOLDER	AS AT 31.03.2021		AS AT 31.03.2020	
	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	2,10,4,060.00	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 18: Other Equity**

Particulars	As at 31st March 2021	As at 31st March 2020
General Reserve	2,598.39	2,598.39
Share Base Payment Reserve	14.77	11.37
Retained Earnings	1,812.18	2,128.74
<b>Other Comprehensive Income</b>		
Equity Instruments through FVTOCI	2.49	(1.61)
Re-measurement of the net defined benefit Plans	(10.46)	(11.89)
<b>Total</b>	<b>4,417.38</b>	<b>4,725.00</b>

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>(a) General Reserve</b>		
Opening Balances	2,598.39	2,598.39
Add: Transfer during the year	-	-
<b>Closing Balance</b>	<b>2,598.39</b>	<b>2,598.39</b>
<b>(b) Retained Earnings</b>		
Opening Balances	2,128.74	2,654.79
Add: Profit/(Loss) for the year as per statement of Profit and Loss	(316.56)	(507.71)

Less: Transition effect of INDAS 116	-	18.33
<b>Closing Balance</b>	<b>1,812.18</b>	<b>2,128.74</b>
<b>(c) Other Reserves-</b>		
(i) FVTOCI Reserves		
Opening balance	(1.61)	2.15
Add: Fair value gain/(loss) on equity instruments for the year	4.10	(3.76)
Less: Transfer to General Reserve	-	-
<b>Closing balance</b>	<b>2.49</b>	<b>(1.61)</b>
<b>(d) Actuarial Gain</b>		
Opening balance	(11.89)	(5.44)
Add: Net Actuarial gain /(losses) on Defined Benefit Plans	1.44	(6.45)
<b>Closing balance</b>	<b>(10.46)</b>	<b>(11.89)</b>
<b>(e) Share based payments reserves</b>		
Opening balance	11.37	6.20
Add: Additions to the Reserve	3.40	5.17
<b>Closing balance</b>	<b>14.77</b>	<b>11.37</b>

**Non Current Financial Liabilities**
**Note 19: Borrowings**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Secured</b>		
<b>Term Loans from Banks</b>		
HDFC Bank Limited	5.91	13.02
Against hypothecation of specific vehicle and repayable in 48 monthly instalments( Ranging from Rs.20245/- to Rs.76120/-) (previous year from Rs. 20245/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.		
<b>Unsecured</b>		
Public Deposits	412.86	640.96
(carrying interest @ 8.75% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)		
Less: Current Maturity of Term Loan (Refer Note : 23)		
HDFC Bank Limited	(3.84)	(7.11)
Axis Bank Limited	-	-
Current maturities of Public Deposit	(150.35)	(308.69)
<b>Total</b>	<b>264.58</b>	<b>338.18</b>

**Note 19(i) : Lease Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease liabilities	253.81	394.36
Less: Current Maturity of Lease Liabilities (Refer Note : 21(i))	(101.59)	(132.97)
<b>Total</b>	<b>152.22</b>	<b>261.39</b>

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

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Difference between accounting and tax		
- Depreciation	124.12	154.76
- Disallowance of expenditures	(6.19)	(7.80)
- Business losses and unabsorbed depreciation	(670.01)	(525.60)
- Impact of INDAS 116 Leases	2.43	(8.37)
- Define Benefit Obligations	0.72	(3.23)
- Fair Valuation of Equity Instruments	0.48	(0.44)
<b>Total</b>	<b>(548.45)</b>	<b>(390.67)</b>

**Movement in deferred tax balances**

(Rs. in Lakhs)

Particulars	Net Balance 1st April 2020	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2021
<b>Deferred Tax Liabilities</b>					
Difference in book depreciation and tax depreciation	154.76	(30.64)	-	-	124.12
<b>Deferred Tax Assets</b>					
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(545.43)	(128.34)	1.20	-	(672.58)
for Disallowance of expenditures	(7.80)	1.60			(6.19)
for business losses and unabsorbed depreciation	(525.60)	(144.41)			(670.01)
for impact of Ind AS 116 Leases	(8.37)	10.79			2.43
for Define Benefit Obligations	(3.23)	3.23	0.72		0.72
for Fair Valuation of Equity Instruments	(0.44)	0.44	0.48		0.48
<b>Net tax assets/ (liabilities)</b>	<b>(390.67)</b>	<b>(158.98)</b>	<b>1.20</b>	<b>-</b>	<b>(548.45)</b>

(Rs. in Lakhs)

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	(296.92)	(244.84)	(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>(169.37)</b>	<b>(217.63)</b>	<b>(3.67)</b>	-	<b>(390.67)</b>

**Current Financial Liabilities**
**Note 21: Borrowings**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Secured</b>		
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.)	1,296.87	1,561.23
<b>Unsecured</b>		
<b>From Other Parties</b>		
Security deposits	-	9.39
Public Deposits (Carrying interest @ 8.75% to 10.50% p.a. repayable on maturity within one year )	200.80	45.46
Bhabani Pigments Pvt. Ltd. (Carrying interest @ 12% p.a. repayable on demand )	367.72	202.49
<b>Total</b>	<b>1,865.38</b>	<b>1,818.56</b>

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

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Currenty Maturity of Lease liabilities (Refer Note : 19(i))	101.59	132.97
<b>Total</b>	<b>101.59</b>	<b>132.97</b>

**Note 22: Trade Payables**

Particulars	As at 31st March 2021	As at 31st March 2020
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006	0.99	0.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	393.82	148.89
<b>Total</b>	<b>394.81</b>	<b>149.20</b>

**Information of micro and small enterprises as on 31st March 2021 as required by Micro , Small and Medium Enterprises Development Act ,2006 ( MSMED) Act**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
a) Amount remaining unpaid to any supplier :		
Principle Amount	0.99	0.31
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)

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of Long term borrowings (Refer Note : 19)		
HDFC Bank Limited	3.84	7.11
Axis Bank Limited	-	-
Public Deposits	150.35	308.69
Unclaimed public deposits	2.51	10.50

Unclaimed dividends	5.87	6.88
Unclaimed fractional Bonus share proceeds - 2014-15	0.18	0.18
Unclaimed fractional Bonus share proceeds - 2018-19	0.06	0.06
Security deposits	180.70	150.00
Expenses & other payables	138.42	137.32
Liabilities against Cheque issued	0.00	2.74
Advance against DMT/Transcash	1,148.48	214.32
<b>Total</b>	<b>1,630.41</b>	<b>837.79</b>

**Note 24: Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Capital Advances</b>		
Advance for Capital Assets	66.34	2.00
<b>Other Advances</b>		
TDS /PF/ESI /Bonus and other statutory obligations	80.21	48.15
<b>Total</b>	<b>146.55</b>	<b>50.15</b>

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Standalone Financial Statements for the period ended 31st March 2021

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
<b>25. Revenue from Operations</b>		
Sale of Products - Traded goods	90,245.17	234,929.21
Sales of Services	1,100.82	1,147.73
Other Operating revenue	107.71	47.97
<b>Total</b>	<b>91,453.70</b>	<b>236,124.91</b>
<b>Details of Products sold</b>		
Foreign Currency	16,387.08	107,039.81
Traveller cheques/Cards	3,508.39	10,443.32
Paid Documents	599.89	1,511.99
DD/TT	69,749.81	115,934.10
<b>Total</b>	<b>90,245.17</b>	<b>234,929.21</b>
<b>Details of Services rendered</b>		
Money Transfer services	1.55	5.33
Commission	1,024.66	1,110.30
Other	74.61	32.10
<b>Total</b>	<b>1,100.82</b>	<b>1,147.73</b>



<b>Details of Other operating revenue</b>		
Unspent liabilities written back	6.13	18.27
Delivery charges	33.42	9.43
Others	68.16	20.27
<b>Total</b>	<b>107.71</b>	<b>47.97</b>

**26. Other Income**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Year Ended 31st March 2021</b>	<b>Year Ended 31st March 2020</b>
<b>Interest income</b>		
on bank deposits/Bonds	12.81	12.67
on current and non current loans and advances	64.56	93.36
on current loans and advances to subsidiaries	41.37	72.79
Dividend from long term investments	0.18	0.21
Profit on sale of property, plant & equipment	1.00	-
Other non operating income:		
Rent	1.45	2.85
Rent Concession	26.15	-
Profit on Lease Termination/Modification	31.52	
<b>Total</b>	<b>179.06</b>	<b>181.88</b>

**27. Purchase of stock in trade- traded goods**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Year Ended 31st March 2021</b>	<b>Year Ended 31st March 2020</b>
Foreign Currency	16,289.33	106,424.43
Travellers cheques/ Cards	3,419.66	10,313.35
Paid Documents	642.17	1,465.41
DD/TT	68,793.73	114,646.66
<b>Total</b>	<b>89,144.89</b>	<b>232,849.85</b>

**28. (Increase)/ Decrease in Inventories of stock in trade**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Year Ended 31st March 2021</b>	<b>Year Ended 31st March 2020</b>
<b>Inventory at the end of year:</b>		
Foreign Currency	147.76	180.58
Paid Documents	60.47	6.42
<b>Total A</b>	<b>208.23</b>	<b>187.00</b>
Inventory at the beginning of the year:		
Foreign Currency	180.58	312.66
Paid Documents	6.45	32.68
<b>Total B</b>	<b>187.03</b>	<b>345.34</b>
<b>Total (B-A)</b>	<b>(21.20)</b>	<b>158.35</b>

**29. Employee Benefits Expenses**

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Salaries,allowances and bonus	559.06	1,044.72
Contribution to provident and other funds including administration charges	39.49	63.80
Gratuity Expenses	27.36	14.96
Staff recruitment & training	1.39	3.43
Staff Welfare expenses	7.83	23.47
<b>Total</b>	<b>635.12</b>	<b>1,150.38</b>

**30. Finance Cost**

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Interest	199.85	219.72
Interest on Lease Liability	28.76	44.50
Other Borrowing Cost	3.41	3.76
<b>Total</b>	<b>232.03</b>	<b>267.98</b>

**31. Depreciation and Amortisation**

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
on Tangible assets	80.13	90.23
on Right of Use Assets	109.59	150.98
on Investment Property	1.15	1.15
on Intangible assets	18.00	12.58
<b>Total</b>	<b>208.88</b>	<b>254.95</b>

**32. Other Expenses**

(Rs. in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Rent	27.14	1.55
Repairs to buildings	0.49	1.51
Repairs & maintenance	109.20	110.87
Security charges	55.22	111.41
Insurance	41.14	39.93
Rates & Taxes	2.65	3.16
Electricity & Water Expenses	16.54	33.93
Printing & Stationery	5.06	16.65
Travelling & Conveyance	26.25	135.98
Communication costs	13.71	40.26

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Legal & Professional expenses	57.26	63.32
Directors' sitting fees	3.96	1.87
Payment to Auditors		
As auditor		
Audit fee	8.00	8.00
Review and Certification fees	2.44	2.36
Reimbursement of expenses	0.14	0.33
Sundry Balances written off	32.14	11.30
Loss on sale of property, plant & equipment	-	0.95
Bank Charges	43.14	88.93
Exchange difference (Net)	-	(0.44)
Miscellaneous Expenses	37.38	36.70
Freight Charges/Packing charges	-	20.06
Commission/Service Charges	1,403.07	1,563.63
Advertisement & Publicity expenses	23.63	58.35
<b>Total</b>	<b>1,908.59</b>	<b>2,350.61</b>

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Standalone Financial statements for the year ended 31st March 2021

**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, 2021	For the year ended 31 March, 2020
Paid documents	588.15	1,491.68
Foreign Currency	16,322.15	106,556.52
Traveller cheques/Cards	3,419.66	10,313.35
<b>DD/TT</b>	<b>68,793.73</b>	<b>114,646.66</b>

**34) Disclosure as per Ind AS 21: The effects of changes in foreign currency**

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-7, resulted in (net) credited to the statement of profit and loss is Rs Nil (31st march 2020 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 (31st March 2020: Nil)

**36) Disclosure as per Ind AS 12: Income Taxes****(a) Income Tax Expense**

(i) Income Tax recognised in the statement of profit and loss

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	-	-
Total current Tax Expense	-	-
Deferred Tax Expense		
Origination and reversal of temporary differences	(158.98)	(217.62)
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total Deferred Tax Expense	(158.98)	(217.62)
Total Income Tax Expense	(158.98)	(217.62)

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	31-Mar-21			31-Mar-20		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	2.16	(0.72)	1.44	(9.69)	3.23	(6.45)
Net gains/(losses) on fair value of equity instruments	4.58	(0.48)	4.10	(4.20)	0.44	(3.76)
	6.74	(1.20)	5.54	(13.89)	3.67	(10.22)

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

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Profit before tax	(475.54)	(725.33)
Applicable Tax Rate	33.38%	33.38%
Tax using company's domestic tax rate	(158.75)	(242.15)
Add: Earlier Year tax -	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Add: Others	(0.22)	24.52
Tax as per Statement of Profit & Loss	(158.98)	(217.62)
Effective Tax Rate	33.43%	30.00%

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

**37. Disclosure as per Ind AS 19 ' Employee Benefit'**

**A) Defined contribution plan**

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

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Benefits(Contributed to)		
Provident fund	27.53	35.42
Employee state insurance	1.44	4.31
Employees pension scheme 1995	7.84	24.07
<b>Total</b>	<b>36.81</b>	<b>63.80</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-Mar-21	31-Mar-20
<b>Present Value of obligation at beginning of the period</b>	<b>117.07</b>	<b>93.61</b>
Current service cost	15.27	14.03
Acquisition adjustment	10.29	-
Interest cost	7.96	7.16
Past Service Cost	-	-

Actuarial (gain)/loss	(1.95)	9.40
Benefit paid	(39.76)	(7.14)
<b>Present value of obligation at ending of the period</b>	<b>108.88</b>	<b>117.07</b>

**Changes in the Fair Value of Plan Assets** (Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Fair value of plan assets, beginning of the year	81.44	105.25
Return on plan assets, (excluding amount included in net Interest expense)	7.37	5.95
Fund Management Charges	-	-
Employer's contributions	15.05	25.00
Benefits paid	(29.47)	(7.14)
Fair value of plan assets, end of the year	98.20	105.25

**Amount recognized in the balance sheet consists of:** (Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Present value of defined benefit obligation	108.88	117.07
Fair value of plan assets	98.20	105.25
<b>Net liability/(Assets)</b>	<b>10.68</b>	<b>11.82</b>
<b>Bifurcation of Present value of defined benefit obligation at the end of the year</b>		
Current Liability	2.55	21.58
Non-current liabilities	106.34	95.48
<b>Total Present value of defined benefit obligation at the end of the year</b>	<b>108.88</b>	<b>117.07</b>

**Total amount recognized in Profit or Loss consists of:** (Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Interest cost on define benefit obligation	7.96	7.16
Expected return on plan assets	7.16	6.23
<b>Net Interest</b>	<b>0.80</b>	<b>0.93</b>

**Amount recognized in other comprehensive income consists of:** (Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actuarial Gain/(Loss) for the year on Define Benefit Obligation	1.95	(9.40)
Actuarial Gain/(Loss) for the year on Plan Assets	0.21	(0.29)
Total Actuarial Gain/(Loss) recognised in (OCI)	2.16	(9.69)

**Actuarial (Gain)/Loss on define benefit obligation Consists:** (Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.06
Actuarial (gains)/losses arising from changes in financial assumptions	0.10	7.68

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Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(2.05)	1.66
<b>Total Actuarial (Gain)/Loss</b>	<b>(1.95)</b>	<b>9.40</b>

**Actuarial (Gain)/Loss on Plan Assets Consists:**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actual Return on plan assets	7.37	5.95
Interest Income included in Net Interest	7.16	6.23
<b>Return on Plan Assets excluding net Interest</b>	<b>0.21</b>	<b>(0.29)</b>

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Defined benefit obligation	108.88	117.07
Fair value of plan assets	98.20	105.25
Net Liability/(Assets)	10.68	11.82

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Present value of obligation as at period ended 31st March, 2021	108.88	117.07
Fair value of plan assets at period end	98.20	105.25
Funded status excess of Actual over estimated.	(10.68)	(11.82)
Assets/(Liabilities) recognized in the Balance Sheet	(10.68)	(11.82)

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	15.27	14.03
Interest cost	7.96	7.16
Expected return on plan assets	(7.16)	(6.23)
Past Service Cost	-	-
<b>Total</b>	<b>16.07</b>	<b>14.96</b>
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial gain/(loss)	2.16	(9.69)
Net cost recognised for the period	13.92	24.65

**C) Defined benefit obligation**
**I) Actuarial assumption**

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Discount rate*	6.79%	6.80%
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 6.79% which is determined by reference to market yield at the balance sheet date on government bonds.

\*\* The expected rate of return on plan assets is 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	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(5.14)	5.60	(4.77)	5.21
Salary escalation rate (0.50% movement)	5.10	(4.73)	4.70	(4.35)

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

(Rs. In Lakhs)

31-Mar-21	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.55	21.13	20.74	64.46
Total	2.55	21.13	20.74	64.46
31-Mar-20	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.58	2.29	36.87	56.33
Total	21.58	2.29	36.87	56.33

**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.



- D) **Mortality & disability:** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) **Withdrawals** – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**38) Disclosure as per Ind AS 24 'Related Party Disclosure' & Pursuant to Regulation 34(3) read with Schedule V to SEBI Listing Regulations, 2015**

***Related Party disclosures***

**1. Wholly Owned Subsidiary Companies**

- Transcorp Estates Private Limited
- Ritco Travels and Tours Private Limited

**2. Associates/ Investing Party**

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

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- Boruka Power Corporation Limited
- Boruka Aluminum Limited
- Boruka Park Private Limited
- TCI International Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Infrastructure Finance Limited
- M/s Ashok Kumar Ayan Kumar
- Ashok Kumar & Sons HUF

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

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director<sup>1</sup>
- Mrs. Apra Kuchal, Independent Director<sup>2</sup>
- Mr. Amitava Ghosh, Chief Executive Officer<sup>3</sup>
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Piyush Vijayvergiya, Chief Financial Officer<sup>4</sup>
- Mr. Subodh Sureka, Chief Financial Officer<sup>5</sup>

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

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

**Note:**

1. Appointed as Independent Director w.e.f. from 17th May 2019
2. Appointed as Independent Director w.e.f. from 17th May 2019
3. CEO has resigned w.e.f. 30th June 2020.
4. CFO has appointed on 20th June 2020.
5. CFO has resigned w.e.f. 14th November 2019.

Transaction with the above related parties for the year ended 31 march 2021 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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Sale of Products & Services rendered	635.59	1,270.83	19.92	191.44	-	-	655.51	1,462.28
2	Purchase of products	70.91	950.31	5.17	17.88	-	-	76.08	968.19
3	Services Taken	-	-	0.35	3.43	-	-	0.35	3.43

(Rs. In Lakhs)

S. No.	Particulars	Relative of person having significant influence and relatives of KMPs		Subsidiary company		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Sale of Products & Services rendered	-	-	0.03	19.32	0.03	19.32
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	13.69	42.69	13.69	42.69

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	TCI Bhoruka Projects Ltd.		32.84	71.71	219.18	45.74	73.45	583.89	552.87

**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		Amount owned by related party (Receivable)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	TCI International Limited	-	-	-	-	-	-	-	-

**C. Loans taken and repayment thereof (Investing Party)**

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Provision Made		Amount owned by related party (Payables)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Loans taken and repayment thereof	-	-	-	-	-	-	-	-

**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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Loans taken and repayment thereof	-	-	-	-	-	-	-	-

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

Particulars	Ritco Travels and Tours Pvt. Ltd.		Transcorp Estates Pvt.ltd	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Loan Given	281.00	2,304.50	74.94	1,062.01
Balance at the end of accounting year	95.38	254.06	74.01	375.76
Maximum amount outstanding	254.06	531.09	443.43	805.94
Repayment Received	445.50	2,345.73	107.50	1,533.05
Repayable on demand	95.38	254.06	74.01	375.76

**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 31.03.2021	For the year ended 31.03.2020
1	Mr. Gopal Sharma	Salary/Remuneration	58.53	70.86
2	Mr. Amitava Ghosh, CEO	Salary/Remuneration	5.36	46.66
3	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	12.15	15.62
4	Mr. Piyush Vijayvergiya, CFO	Salary/Remuneration	6.39	8.86
5	Mr. Subodh Sureka, CFO	Salary/Remuneration	-	8.67

**F. Other Transactions**

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Interest Earned	49.44	73.45	-	-	-	-	-	-	41.37	72.79	90.82	146.23
2	Interest Paid/ Accrued	-	-	-	-	0.45	0.13	-	-	-	-	0.45	0.13
3	Guarantees Given	-	-	-	-	-	-	-	-	1,130.00	1,775.00	1,130.00	1,775.00
4	Salary/Commission/ Fee	12.99	30.21	-	-	82.42	150.67	58.20	73.92	-	-	153.62	254.80
5	Rent Expenses	6.30	6.00	4.62	6.60	-	-	34.86	52.80	10.91	18.43	56.69	83.83
6	Public Deposit taken	-	-	-	-	6.01	2.73	-	-	-	-	6.01	2.73
7	Rent/Other Recovery	0.75	0.99	-	0.06	-	-	-	-	1.80	1.80	2.55	2.85
8	Expenses Recovered/Shared	8.84	-	-	0.98	-	-	2.52	3.60	34.66	3.89	46.02	8.47
9	Security Deposit given/Transferred	-	-	4.80	4.79	-	-	36.00	35.94	4.69	4.69	45.49	45.42
10	Sitting Fees	-	-	-	-	3.96	1.87	-	-	-	-	3.96	1.87
11	Investment made/Conversion of Loans and Advances	-	-	-	-	-	-	-	-	-	200.00	-	200.00
12	Fixed Assets Purchase/Transferred	-	-	-	-	-	-	-	-	93.50	12.75	93.50	12.75
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	1,600.00	1,800.00	1,600.00	1,800.00
	<b>OUTSTANDING</b>												
1	Guarantees Given	-	-	-	-	-	-	-	-	1,130.00	1,775.00	1,130.00	1,775.00

**39) Disclosure as per Ind AS 27: Separate Financial Statements**

**Investments in Subsidiaries\***

(Rs. In Lakhs)

Company name	Country of Incorporation	Portion of ownership Interest	
		For the year ended 31.03.2021	For the year ended 31.03.2020
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 2021	31 March 2020
Transcorp Estates Pvt. Ltd.	316.56	(507.71)
RITCO Tours and Travel Pvt. Ltd.	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: Rs. 100 Lakhs (from BOB Ltd.) (as on 31.03.2020: 775 Lakhs)
  - ii. Working Capital Term Loan: Rs. 630 Lakhs (from BOB Ltd.) (as on 31.03.2020: Nil)
  - iii. Joint Bank Guarantee: Rs. 400 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2020: Rs. 1000 Lakhs)
- b. Amounts disputed in appeals, with Service Tax Authorities Rs. 7.59 Lakhs (as on 31.03.20 Rs. 7.13 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 31.03.21	As at 31.03.20
Rental income from Investment Property	0.75	0.99
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 2020-21.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity – settled share-based payment transactions	1.07	2.52

**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 2020-21.

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

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity – settled share-based payment transactions	2.33	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, 2021 and March 31, 2020.

**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 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 2021	31 March 2020
<b>Financial Assets</b>		
Investment in Mutual Funds/Bonds	52.88	52.88
Loan to related Parties	753.28	1,184.66
Loan to others	133.63	125.76
Bank Deposits	177.11	142.97
<b>Total</b>	<b>1,116.88</b>	<b>1,506.27</b>
<b>Financial Liabilities</b>		
Fixed-rate instruments		
Term Loans	619.57	699.44
Cash Credit	1,296.87	1,561.23
Loan from Others	367.72	202.49
Variable-rate Instruments	-	-
Term Loans	-	-
<b>Total</b>	<b>2,284.16</b>	<b>2,463.15</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 31-3-21**
**(Rs. In Lakhs)**

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	118.67	-	-	-	44.83	-	-
THB	0.12	-	-	-	-	-	-
AED	15.31	-	-	-	21.05	-	-
EUR	6.28	-	-	-	5.11	-	-
GBP	0.10	-	-	-	7.83	-	-
CAD	0.95	-	-	-	10.33	-	-
JPY	0.30	-	-	-	-	-	-
RUR	3.14	-	-	-	-	-	-
LKR	2.82	-	-	-	-	-	-
Others	<b>0.09</b>	-	-	-	<b>9.62</b>	-	-

**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	-	-



**Foreign Currency Sensitivity**

5% increase/decrease in the foreign exchange rate will have the following impact on profit before tax

Particulars	2020-21	
	5% Increase	5% Decrease
USD	5.93	(5.93)
THB	0.77	(0.77)
AUD	0.01	(0.01)
EUR	0.31	(0.31)
GBP	0.00	(0.00)
AED	0.05	(0.05)
CNY	0.01	(0.01)
SGD	0.16	(0.16)
SAR	0.14	(0.14)
Others	0.00	(0.00)
<b>Increase/(Decrease) in Profit and Loss</b>	<b>7.39</b>	<b>(7.39)</b>

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>8.57</b>	<b>(8.57)</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-21	31-Mar-20
Investment in Equity Instruments	10.64	6.06
<b>Total</b>	<b>10.64</b>	<b>6.06</b>

**B.Sensitivity analysis**

(Rs. In Lakhs)

Particulars	31-March-2021			31-March-2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	0.53	0.48	5.00%	0.30	0.27
Market rate Decrease	5.00%	(0.53)	(0.48)	5.00%	(0.30)	(0.27)

**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. 1562.72 Lakhs (31 March 2020: Rs. 826.78 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-2021	31-March-2020
<b>Financial assets for which loss allowance is measured using 12 months ECL</b>		
Non-current investments	63.52	58.94
Non-current Loans	63.68	62.80
Other non-current Financial Assets	89.28	94.62
Cash and Cash Equivalents	1,562.72	826.78
Bank balances other than cash and cash equivalents	95.26	66.35
Current Loans	920.54	1,320.77
Other current Financial Assets	69.64	116.37
<b>Financial assets for which loss allowance is measured using Life time ECL</b>		
Trade Receivables	639.18	323.16
<b>Total</b>	<b>3,503.80</b>	<b>2,869.78</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:

**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, 2021</b>					
Unsecured		560.53	14.50	64.15	639.18
<b>As at March 31, 2020</b>					
Unsecured		300.17	0.20	22.79	323.16

**Reconciliation of impairment loss provisions:**

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
<b>Balance as at April 1, 2019</b>	-	<b>297.43</b>
Impairment loss recognised	-	-
Amounts written off	-	297.43
<b>Balance as at March 31, 2020</b>	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
<b>Balance as at March 31, 2021</b>	-	-

**iii. Financial instruments and cash deposits**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed fund and non fund based financial facilities. The banks are also chosen as per the geographical and other business conveniences and needs.

The Company maintains 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 2021	31 March 2020
<b>Fixed-rate borrowings</b>		
Bank overdraft	8.13	Nil
<b>Total</b>	<b>8.13</b>	<b>Nil</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 31-3-2021				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,667.10	207.37	270.81	457.92	2,603.19
Other liabilities	1,335.28	-	-	-	1,335.28
Trade and other payables	533.24	-	-	-	533.24
<b>Total</b>	<b>3,535.61</b>	<b>207.37</b>	<b>270.81</b>	<b>457.92</b>	<b>4,471.70</b>

(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	2,866.90
Other liabilities	434.82	-	-	-	434.82
Trade and other payables	286.52	-	-	-	286.52
<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>

**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 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Mani Square Ltd.	Loans and advances	General Business and Others	130.66	125.59	136.94	125.59
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	74.01	375.76	443.43	829.10
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	583.89	552.86	636.24	730.71
TCI International Ltd.	Loans and advances	General Business and Others	-	-	-	396.58
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	95.38	254.06	254.06	544.08
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	10.64	6.06	10.64	11.06
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88

Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599.00	599.00	599.00	599.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1,130.00	1,775.00	1,775.00	1,857.00

**47 Fair Value Measurements**
**(a) Financial Instruments by category**
**(Rs. In Lakhs)**

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments	-		
- Equity Instruments	-	10.64	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	639.18
Loans	-	-	984.22
Cash and cash equivalents	-	-	1,562.72
Other bank balances	-	-	95.26
Other Financial Assets	-	-	158.91
<b>Total</b>		10.64	3,493.16
<b>Financial Liabilities</b>	-		
Borrowings	-	-	2,383.78
Trade paybles	-	-	394.81
Other Financial Liabilities	-	-	1,630.41
<b>Total</b>	-	-	4,409.00

**(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>6.06</b>	<b>2,863.71</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,866.90
Trade paybles	-	-	286.52
Other Financial Liabilities	-	-	434.82
Total	-	-	3,588.24

**b) Fair Value hierarchy**

(Rs. In Lakhs)

<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 2021</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	<b>10.64</b>	-	-	<b>10.64</b>
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31 March 2020</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	<b>6.06</b>	-	-	<b>6.06</b>
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 2021		31 March 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Bonds	3	52.88	52.88	52.88	52.88
Loans	3	984.22	984.22	1,383.57	1,383.57
Trade Receivables	3	639.18	639.18	323.16	323.16
Cash and cash equivalents	3	1,562.72	1,562.72	826.78	826.78
Other bank balances	3	95.26	95.26	66.35	66.35
Other Financial Assets	3	158.91	158.91	210.99	210.99
<b>Financial Liabilities</b>					
Loans- Borrowings from Banks	3	1,302.78	1,302.78	1,574.25	1,574.25
Other Borrowings	3	1,081.00	1,081.00	1,292.65	1,292.65
Trade Payables	3	394.81	394.81	286.52	286.52
Other Financial Liabilities	3	1,630.41	1,630.41	434.82	434.82

**48) Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants.

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total debt	2,284.16	2,463.15
Less: Cash and Cash Equivalents	1,562.72	826.78
<b>Net Debt</b>	<b>721.44</b>	<b>1,636.37</b>
Equity	5,053.03	5,360.65
<b>Net debt to equity ratio</b>	<b>0.14</b>	<b>0.31</b>

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

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Sale of Products - Traded Goods</b>		
Foreign Currency	16,387.08	107,039.81
Travellers Cheque/Cards	3,508.39	10,443.32
Paid Documents	599.89	1,511.99
DD/TT	69,749.81	115,934.10



<b>Sales of Services</b>		
Money Transfer Services	1.55	5.33
Commission	1,024.66	1,110.30
Other	74.61	32.10
<b>Other Operating Revenue</b>		
Unspent Liabilities Written Back	6.13	18.27
Delivery Charges	33.42	9.43
Others	68.16	20.27
<b>Total Revenue</b>	<b>91,453.70</b>	<b>236,124.91</b>

**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Revenues on the basis of Volume</b>		
- Public Sales	76,545.43	144,698.54
- Bulk Sales	13,699.74	90,230.67
- Other	1,208.53	1,195.70
<b>Total</b>	<b>91,453.70</b>	<b>236,124.91</b>

**Contract Costs**

The contract cost primarily relates to direct cost related to acquire new customer for PPI business. During the period, card acquisition cost amounting to Rs. 85.84 lakhs for the year ended 31st March, 2021 has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	-	-
Capitalised during the year	85.84	-
Amortised during the year	(11.18)	-
Closing Balance	74.66	-
To be realised within 12 months from reporting date	21.46	-
To be realised after 12 months from reporting date	53.20	-

The unamortised contract costs are disclosed in Note No. 9 & 16 to the Financial Statements.

**50) Disclosure as per Ind AS 116: Leases**

Following are the changes in the carrying value of right of use assets during the year:

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Opening Balance</b>	<b>351.87</b>	<b>473.21</b>
Additions	268.98	34.01
Modification	0.89	-
Depreciation	109.59	150.98
Derecognition	293.56	4.37
<b>Closing Balance</b>	<b>218.59</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 at the end of the year

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Lease Liability	101.59	132.97
Non Current Lease Liability	152.22	261.39
<b>Lease liability at the end of the year</b>	<b>253.81</b>	<b>394.36</b>

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

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Opening Balance</b>	<b>394.36</b>	<b>491.53</b>
Additions	268.98	34.03
Modification	0.13	-
Finance cost accrued during the period	28.76	44.50
Deletions	324.32	5.28
Payment of lease liabilities	114.10	170.42
<b>Closing Balance</b>	<b>253.81</b>	<b>394.36</b>

**Maturity Analysis of Lease Liability**

(Rs. in Lakhs)

Maturity Analysis- Contractual undiscounted cashflows	As at 31st March 2021	As at 31st March 2020
Less than one year	122.76	166.58
One to five years	184.06	251.93
More than five years	9.22	55.30
Total undiscounted lease liability at the end of the year	316.03	473.81
Lease liabilities included in the statement of financial position at the end of the year	253.81	394.36

**Amount Recognised in Profit and Loss**

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Interest on lease liabilities	28.76	44.50
(Profit)/Loss on Lease termination/ Modification	(31.52)	-
Rent concession	(26.15)	-
Amortisation	109.59	150.98
Total	80.68	195.49

**51) Disclosure as per Ind AS 7: Statement of Changes in Cash Flows**

Details of non-cash transactions from investing and financing activities are given here under:

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Particulars	As at 01.04.2019	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2020
				Fair value adjustment	Others	
<b>Investing activities</b>						
Right of use assets	-	507.22	-		(155.35)	351.87
Non-current investment	62.92	-	-	(3.98)	-	58.94
<b>Financing activities</b>						
Lease liabilities	-	491.53	(170.42)		73.25	394.36

- 52) The outbreak of COVID-19 globally and resultant lockdown/travel restrictions in many countries, including India, has adversely impacted the Company's operations for the year ended March 31, 2021. The Company has taken various effective steps to reduce its operating costs and maximizing the operational cash flows. The company has considered possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns and restrictions by the Governments in the preparation of the 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 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 financial position.

- 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

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 11th Day of May,2021

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

**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**

**Opinion**

We have audited the accompanying standalone financial statements of Transcorp Estates Private Limited, which comprise the Balance Sheet as at March 31, 2021, 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, 2021, 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 coupled with its new variants, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company , provisions of section 197 of the Act are not applicable to the company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 26 to the financial statements.
  - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

UDIN 21071045AAAAAO9275

Place : Jaipur

Date:23/04/2021

### **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, 2021 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, 2021, 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: 23/04/2021



**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, 2021. 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, 2021 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, 2021 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: 23/04/2021

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Standalone Balance Sheet as at 31st March, 2021

Rs. in laksh

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	0.22	0.34
	(b) Capital work-in-progress		278.80	278.80
	(c) Investment Property	3	1,822.26	1,921.68
	(d) Investment in associate	4	601.58	600.31
	(e) Financial Assets			
	(i) Investment	4	1,409.31	996.81
	(ii) Others	5	-	-
	(f) Other non current assets	6	0.29	0.46
<b>2)</b>	<b>Current assets</b>			
	(a) Inventories -Land		195.71	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	2.03	6.66
	(ii) Cash and cash equivalents	8	1.43	0.91
	(iii) Bank balances other than			
	(ii) above	9	-	21.81
	(v) Loans	10	146.01	134.28
	(c) Current Tax Assets (Net)		11.33	5.80
	(d) Other current assets	11	0.18	0.24
	Total Assets		4,469.15	4,359.40

<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2,359.47	2,323.75
	<b>LIABILITIES</b>			
<b>1)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14	-	-
	(b) Deferred tax liabilities (Net)		54.07	8.97
	(c) Other non-current liabilities			
	(d) Deferred Revenue			
<b>2)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			

(i) Borrowings	15	1,911.19	1,875.86
(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	33.74	37.23
(b) Other current liabilities	17	10.68	13.59
(c) Current Tax Liabilities (Net)	18	-	-
<b>Total Equity and Liabilities</b>		<b>4,469.15</b>	<b>4,359.40</b>

**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 & CO.,  
 CHARTERED ACCOUNTANTS  
 FRN 001857C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**(ANAND PRAKASH JAIN)**  
 PROPRIETOR  
 M.NO. 071045  
 DATE: 23/04/2021  
 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, 2021

		Year ended 31.3.2021	Year ended 31.3.2020
	<b>PARTICULARS</b>	<b>Amount (RS lakhs)</b>	<b>Amount (RS lakhs)</b>
I	Revenue from operations	128.82	51.53
II	Other income	15.12	18.31
<b>III</b>	<b>Total Income (I + II)</b>	<b>143.94</b>	<b>69.84</b>
IV	<b>Expenses:</b>		
	Purchase of Stock in Trade - Transfer fees	7.65	-
	(Increase)/Decrease in Inventories of Stock in Trade	195.59	-
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)	-327.31	95.42
	Employee benefits expense	18.53	3.71
	Finance costs	204.75	195.36
	Depreciation	6.67	8.07
	Other expenses	26.75	57.09
	<b>Total expenses (IV)</b>	<b>132.63</b>	<b>359.65</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items</b>	<b>11.31</b>	<b>(289.81)</b>
	Share of profit(loss) from associate	(0.58)	(0.84)
V	Profit before exceptional items & tax(III-IV)	10.73	(290.65)
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V-VI)	10.73	(290.65)
<b>VIII</b>	<b>Tax expense:</b>	-	-
	Current tax	-	-
	Income tax for earlier year(Net)	-	2.60
	<b>Total Tax Expenses</b>	-	<b>2.60</b>
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	10.73	(293.25)
X	Profit/(Loss) from discontinued operations		
XI	Tax expense of discontinued operations		
<b>XII</b>	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>10.73</b>	<b>(293.25)</b>
<b>XIV</b>	<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	29.26	-122.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-4.27	23.50
	B(i) Items that will be reclassified to profit or loss	0.00	0.00

	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+X-IV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -</b>	<b>35.72</b>	<b>-391.80</b>
<b>XVI</b>	<b>Earnings per equity share (for continuing operation):</b>		
	(1) Basic	1.07	-29.33
	(2) Diluted	1.07	-29.33

UDIN 20071045AAAAAP6105

Significant Accounting Policies

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

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.NO. 071045

DATE: 23/04/2021

PLACE: JAIPUR

**RAJENDRA SINGH**

DIRECTOR

DIN:03140517

**AVANI KANOI**

**SHEKHAWAT**

DIRECTOR

DIN:03121949

**DILIP KUMAR**

**MORWAL**

GROUP COMPANY SECRETARY

ACS 17572

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Standalone Cash flow statement for the year ended 31st March,2021**

Rs in lakhs

	Particulars	31.3.2020	31.3.2021
I	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	-290.65	10.73
	Adjustments for :	0.00	0.00
	Depreciation	8.07	6.67
	Interest expense	195.36	204.75
	Loss(+)/Profit(-) on transfer of fixed asset	40.61	-0.63
	Share in( profit) /loss of partnership firm	0.84	0.58
	Dividends/ income from investments	-2.53	0.00
	Unrealised gain on fair value conversation of investment	95.42	-327.31
	Interest received	-15.77	-14.49
	<b>Operating profit before working capital changes</b>	<b>31.34</b>	<b>-119.70</b>
	Adjustments for :		
	Trade and other receivables	-2.47	4.62
	Inventories	0.00	195.59
	Trade and other payables	0.00	0.00
	Other non current financial liabilities	0.00	0.00
	Other current / financial liabilities	-3.27	13.60
	Short term loans and advances	-32.22	-11.73
	Other non current assets	0.18	0.18
	Other current assets	-0.05	0.06
Cash generated from operations	-6.49	82.62	
	Direct taxes paid	3.52	-5.53
	<b>Net cash flow from operating activities</b>	<b>-2.97</b>	<b>77.09</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of PPE(including capital work in progress)	0.00	0.00
	(Purchase)/ sale of Investment Property	0.00	0.00
	Proceeds from transfer of Investment Property to holding co.	12.75	93.5
	Earnest money advance	20.00	-20
	Sale of investment in listed shares	12.91	0.00
	Investment in capital of partnership firm	0.00	-1.85
	Investment in preference shares	-3.00	-5.00
	Investment in Mutual funds/AIF's	-40	0.00
	Investment in unlisted shares	-4.80	-10.10
	Investment in fixed deposit	-3.75	21.81
	Interest accrued	2.41	0.00
	Interest received	15.77	14.49
	Dividends/income from AIF's	2.53	0.00

	<b>Net cash flow from investing activities</b>	<b>14.82</b>	<b>92.85</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	35.33
	Proceeds from long term borrowings(Net of Repayments)		
	Interest expense	-195.36	-204.75
	<b>Net cash flow from financing activities</b>	<b>40.07</b>	<b>-169.42</b>
	<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>51.92</b>	<b>0.52</b>
	Cash and cash equivalents (opening)	-51.01	0.91
	<b>Cash and cash equivalents (closing)</b>	<b>0.91</b>	<b>1.43</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in hand	0.00	0.00
	Bank balances in current accounts	0.91	1.43
	Bank deposits with maturity less than 3 months	0.00	0.00
	<b>0.91</b>	<b>1.43</b>	

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2021 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 separately showing the same in operating activities .

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

For ANAND JAIN & CO.  
FRN 001857C  
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**(ANAND PRAKASH JAIN)**  
PROPRIETOR  
M.No. 071045

**RAJENDRA SINGH**  
SHEKHAWAT

**AVANI KANOI**

**DILIP KUMAR**  
MORWAL

PLACE: JAIPUR  
DATE: 23/04/2021

DIRECTOR  
DIN:03140517

DIRECTOR  
DIN:03121949

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, 2021**

(Amount in Rupees)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
100	-	100	100	0	100

**B. Other Equity**

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 1.4.2019	-	-	-	2,752.20	-	-147.24	-	127.89			2,732.85
Transfer to retained earnings on sale of shares				-	-	0.11	-	-0.11			-
Total Comprehensive Income for the year			0.00	0.00		-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	-	-457.68	-	29.23	-	-	2,323.75
Total Comprehensive Income for the year			0.00	0.00		10.73		24.99	0.00	0.00	35.72
Balance as at 31.03.2021			-	2,752.20	-	-446.95	-	54.22	-	-	2,359.47

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Balance Sheet as at 31st March, 2021 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: U45201R-J2010PTC032864), having its registered office at "Transcorp Towers", 5th 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 1st April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These financial statements were authorized for issue by Board of Directors on 23rd April, 2021.

**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:**

- 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 had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1st April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

**1. Property, Plant and Equipment****Initial recognition and measurement**

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

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

**Subsequent cost**

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

**Depreciation**

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

**De-recognition**

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

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

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

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

**De-recognition**

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

**3. Borrowing Costs**

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

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

**4. Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virtual certainty .

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

**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. For all operating leases rental income is recognized on the basis of contracts. Revenue from sale of services is recognized on rendering of services. Company collects service tax/GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments. Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend/ other Income**

Dividend / other income on investment is accounted for as and when the right to receive the same is established.

**14. Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

**15. Employee Benefits**

a) **Short term Employee Benefits-** Short term employee benefits like salaries, non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

- b) **Long Term Benefit Plans-** Provident fund and Gratuity liability will be accounted for on applicability of the statute.

#### **16. Use of Estimates and Management judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### **a) Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

##### **b) Recoverable amount of Property, Plant and Equipment**

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

##### **c) Impairment of Financial assets**

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

##### **d) Provisions and Contingencies**

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

##### **e) Income Taxes**

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

##### **f) Fair value Measurement of Financial Instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.





**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2021

**Note 3****Investment Property**

Rs in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,297.92	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	1,297.92
	-	-
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	0.00
<b>Net carrying amount as at the end of the year (A)</b>	<b>1,297.92</b>	<b>1297.92</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	-	-
<b>Disposals</b>	-	-
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	421.06	425.70
Additions/ (Disposals)	-101.10	-4.64
Acquisitions		0.00
Disposals		0.00
Reclassification from/to held for sale		0.00
Other Adjustments(specify)		0.00
At cost or fair value at the end of the year	319.96	421.06
Accumulated depreciation and impairment as at the beginning of the year	30.11	22.50
Depreciation for the year	6.55	7.93
Disposals	-8.23	-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	28.43	30.11
Net carrying amount as at the end of the year (C)	291.53	390.95
Investment property under Construction (D)		
<b>Total (E)= (A)+(B)+(C)+(D)</b>	<b>1,822.26</b>	<b>1,921.68</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 lacs
3. Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1600 lacs(Previous year Rs.1800 lacs)

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2021

**Note: 4**
**Non Current Financial Assets - Investments**

(Rs in lakhs)

Particulars	As at 31.3.2021	As at 31.03.2020
<b>Equity instruments (Fully paid-up)</b>		
<b>Quoted</b>		
<b>At FVOCI</b>		
TCI Industries Ltd.      No. of Shares	24,000	24,000
Face value each share	10	10
Value	<b>189.00</b>	<b>139.44</b>
<b>Unquoted</b>		
<b>At FVOCI</b>		
Bhoruka Investment Ltd.      No. of Shares	500,000	500,000
Face value each share	10	10
Value	83.65	84.00
Transcorp Enterprises Ltd.      No. of Shares	320000	219005
Face value each share	10	10
Value	32.00	41.85
TCI Bhoruka Projects Ltd.      No. of Shares	50000	50000
Face value each share	10	10
Value	0	0
	<b>115.65</b>	<b>125.85</b>
<b>Total(equity instruments)</b>	<b>304.65</b>	<b>265.29</b>
<b>Preference Shares (Fully paid-up)</b>		
<b>Unquoted</b>		
At FVTPL(At amortised cost)		
<b>TCI Industries Ltd.</b>	<b>280.79</b>	<b>255.53</b>
<b>Total (Preference Shares)</b>	<b>280.79</b>	<b>255.53</b>
<b>Capital in partnership firm</b>		
<b>At Cost , adjusted for share in profit/loss</b>		
<b>UTKARSH*</b>	<b>601.58</b>	<b>600.31</b>
Total(partnership firm)	601.58	600.31
MUTUAL FUNDS EQUITY/AIFS ( At FVTPL) (under lien for loan taken from IIFL Wealth Finance Limited )	793.87	445.98
<b>Total Mutual funds</b>	<b>793.87</b>	<b>445.98</b>

## ANNUAL REPORT 2020-21

Convertible Promissory Note- Food Cloud P Ltd	30.00	30.00
<b>Total Investments</b>	<b>2,010.89</b>	<b>1,597.12</b>
Total Non-Current Investments		
(a) Aggregate amount of quoted investments and market value thereof	189.00	139.44
(b) Aggregate amount of unquoted investments	1,821.89	1,457.68
(c) Aggregate amount of impairment in value of quoted investments	0.00	78.96

**\*Name of Firm - UTKARSH**

(Rs in lakhs)

<b>Name of Partners</b>	<b>Capital as on 31.03.2021</b>	<b>Capital as on 31.03.2020</b>
Shri Ashok Kumar Agarwal	0.00	0.00
Shri Ashish Agarwal	0.16	0.16
Shri Kiran Shetty	304.39	303.82
Shri Nikhil Kaul	101.32	101.12
Shri Ayan Agarwal	69.20	69.07
Ashok Kumar & Sons HUF	71.84	71.72
Transcorp Estates Private Limited	601.58	600.31
Log Lab Ventures Private Limited	121.33	121.17
Mrs. Teena Dani	17.82	17.76
Mr. Sanjay Gupta	31.03	30.99
Mr. Umang Saxena	31.11	31.06
Mr. Neelam Mehrotra	17.82	17.76
Mr. Sitesh Prasad	32.82	32.80
Mr. Rachna Todi	26.30	26.28
Mr. Vikas Agaral	26.25	26.23
Ms. Kanika Agarwal	15.02	15.01
<b>Total Capital of Firm</b>	<b>1,468.00</b>	<b>1,465.25</b>

**Note 5 - Other Financial assets**

(Rs in lakhs)

<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Other Financial Assets	0.00	0.00

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to financial statements as at 31st March, 2021**

**Note 6****Other Non Current Assets**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Prepaid Expenses	0.19	0.37
Electricity Security Deposit	0.10	0.10
<b>Total</b>	<b>0.29</b>	<b>0.46</b>

**Note7****Current Financial Assets-Trade Receivables**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Unsecured, Considered good	2.03	6.66
<b>Total</b>	<b>2.03</b>	<b>6.66</b>

**Note8****Cash and Cash Equivalents**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Balances with banks		
In current accounts	1.43	0.91
Cash in hand	0.00	0.00
<b>Total</b>	<b>1.43</b>	<b>0.91</b>

**Note9****Bank balances other than cash and cash equivalents**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Encumbered FDR with bank	0.00	21.25
Interest accrued on above	0.00	0.56
<b>Total</b>	<b>0.00</b>	<b>21.81</b>

**Note 10****Current Financial Assets- Loans**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Loans to related party- TCI Bhoruka Projects Ltd	95.71	95.71
- Transcorp Fincap P Ltd	43.12	38.57
Interest receivable - TCI Bhoruka Projects Ltd	7.18	0.00
<b>Total</b>	<b>146.01</b>	<b>134.28</b>

**Note 11****Other Current Assets**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Unsecured, considered good		
Prepaid expenses	0.18	0.24
<b>Total</b>	<b>0.18</b>	<b>0.24</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
Notes to Financial Statement as at 31st March, 2021

**Note12**

**a) Share Capital**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	No.	Rs. in lakhs	No.	Rs. in lakhs
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
Subscribed & Paid up		-		-
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**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	NO.	RS.	NO.	RS.
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

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, 2021		As at 31st March, 2020	
	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 above shareholding represents both legal and beneficial ownership of shares

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to Financial Statement as at 31st March, 2021****Note13****Other Equity**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-446.95	-457.68
Other Reserves- FVTOCI Reserves	54.22	29.23
<b>Total Other equity</b>	<b>2,359.47</b>	<b>2,323.75</b>

**Note14****Non Current Financial Liabilities- Others**

Rs in lakhs

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Secured		
Security Deposits	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note15****Current Financial Liabilities- Borrowings**

Rs in lakhs

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Loans from related parties (Repayable on demand)</b>		
Transcorp International Ltd - Holding Company	74.01	375.76
Bhoruka Investment Limited	716.05	500.79
Ayan Fintrade Private Limited	215.74	143.31
<b>Loan from other parties</b>		
<b>From Others - Repayable on demand</b>		
Bhabani Pigments Pvt Ltd	600.00	600.00
Interest accrued but not due on above( net of ITDS)	9.22	9.23
TCI India Limited( including interest accrued ( Net of TDS Rs.10644)	50.10	0.00
<b>IIFL Wealth Finance Limited</b> <b>(Against security of investment in mutual funds by marking lien)</b>	<b>246.07</b>	<b>246.77</b>
<b>Total</b>	<b>1,911.19</b>	<b>1,875.86</b>



**Transcorp Estates Private Limited**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to financial statements as at 31st March, 2021**

**Note16**

**Other Financial Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Other Liabilities- Expenses payable( including Rs.1843580/- previous year Rs NIL payable to Holding Company)	20.30	3.29
Earnest money advance	0.00	20.00
Rent Security Deposit	9.75	10.25
Rent Security deposit - From Holding Co.	3.69	3.69
<b>Total</b>	<b>33.74</b>	<b>37.23</b>

**Note17**

**Other Current Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
ITDS payable	9.94	12.70
GST payable	0.74	0.89
<b>Total</b>	<b>10.68</b>	<b>13.59</b>

**Note18**

**Current Tax Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Provision for Taxation	0	0
<b>Total</b>	<b>-</b>	<b>-</b>

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Notes to financial statements for the year ended 31st March, 2021****Note No. 19 -Revenue from operations**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Rent Received	54.82	51.53
Sale of property	74.00	0.00
<b>TOTAL</b>	<b>128.82</b>	<b>51.53</b>

**Note No. 20 -Other Income**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Interest on short term loan and advances	14.22	13.49
Interest on Bank FDR	0.27	1.49
Interest on Income tax refund	0.00	0.80
Income from AIF	0.00	2.53
Profit on sale of investment property	0.63	0.00
<b>TOTAL</b>	<b>15.12</b>	<b>18.31</b>

**Note No. 21 - Increase / Decrease in stock**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
<b>Opening stock</b>	<b>391.30</b>	<b>391.30</b>
Closing Stock	195.71	391.30
<b>Increase / Decrease in stock</b>	<b>195.59</b>	<b>0.00</b>

**Note No. 22 - Employee benefits expense**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Salaries and allowances	18.53	3.68
Staff Welfare	0.00	0.03
<b>TOTAL</b>	<b>18.53</b>	<b>3.71</b>

**Note No. 23 - FINANCE COST**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Interest	204.75	195.36
Other borrowing cost	0.00	0.00
<b>TOTAL</b>	<b>204.75</b>	<b>195.36</b>

**Note No. 24 - DEPRECIATION**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
On Property, plant & equipment	0.12	0.14
On Investment Property	6.55	7.93
<b>Total</b>	<b>6.67</b>	<b>8.07</b>

**Note No. 25 - OTHER EXPENSES**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Advertisement	0.09	0.00
Rates and Taxes	2.15	1.15
Building Repair & Maintenance	4.70	2.58
Conveyance Expenses	0.01	0.24
Travelling Expenses	1.09	0.15
Security Charges	6.13	6.63
Legal & Professional Expenses	1.28	2.12
Consultancy Charges	0.00	0.36
Directors sitting fees	0.15	0.00
Electricity and Water	1.71	0.00
Repair & Maintenance	2.58	0.00
Miscellaneous Expenses	1.40	0.44
Bank Charges	0.03	0.02
Insurance Expenses - Building	0.06	0.22
Insurance expenses - Medical	1.93	0.00
Telephone Expenses.	1.42	0.06
Loss on transfer of Investment property to holding company	0.00	40.61
Payment to Auditors- For Audit fee	1.34	1.71
- Limited review	0.47	0.55
- For Taxation matters	0.21	0.25
<b>Total</b>	<b>26.75</b>	<b>57.09</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH,,2021**

**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.0.56 lacs (Previous year-1.00lacs) 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-21
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	2.60	-
<b>Total current Tax Expense</b>	<b>2.60</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>Total Income Tax Expense</b>	<b>2.60</b>	-

Deferred tax Expense in respect of unrealised gains or losses upon conversion of value of financial instruments through FVTPL is directly adjusted in the gains or losses

**(ii) Income Tax recognised in other comprehensive income**

(Rs in lakhs)

Particulars	31-Mar-20			31-Mar-21		
	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	29.26	-4.27	24.99
<b>Total</b>	<b>-122.05</b>	<b>23.50</b>	<b>-98.55</b>	<b>29.26</b>	<b>-4.27</b>	<b>24.99</b>

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

(Rs in lakhs)

Particulars	As at 31-Mar-20	As at 31-Mar-21
Profit before tax	-290.65	10.73
Tax using company's domestic tax rate 25.168%(P.Y. 26%)	-	2.70
MAT credit adjustments		
Add: Earlier Year tax	2.60	-
Add : Others - MAT being not applicable in new scheme of taxation us/ 115BAA		-2.70
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>2.60</b>	<b>0.00</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**

- 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 2021 are as follows:

(Rs in lakhs)

S. No.	Particulars	Holding Company	Asso- ciates/ Investing Party	Fellow subsid- iary of holding co.	Relatives of person exercis- ing significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having signifi- cant influence
1	Loan given					
	a) Maximum Amount	Nil	Nil	Nil	Nil	138.83
	b) Year End Balance	Nil	Nil	Nil	Nil	138.83
	c) Loans given	Nil	Nil	Nil	Nil	0.25
	d) Repayment received	Nil	Nil	Nil	Nil	-
	e) Interest receivable	Nil	Nil	Nil	Nil	7.18

2	Short term borrowings					
	a) Maximum Amount	443.43	716.05	Nil	Nil	235.14
	b) Year End Balance	74.01	716.05	Nil	Nil	215.74
	c) Loans received	74.94	533.85	Nil	Nil	532.00
	d) Repayment Given	107.50	382.08	Nil	Nil	473.92
3	Rent Received	6.71	1.94		Nil	Nil
	Outstanding Balance	Nil	-0.20	Nil	Nil	Nil
4	Expenses Shared(paid/provided)	17.67	Nil	Nil	Nil	Nil
	Amount payable at year end	18.43	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	25.81 (TDS Rs.1.94 )	68.64 (TDS Rs.5.15)	Nil	Nil	15.50 (TDS Rs 1.16)
6	Interest Received/ debited gross	Nil	(TDS Rs)	Nil	Nil	14.22 (TDS Rs.0.53 )
7	Security Deposit Received	Nil	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
8	Purchases/ Services taken	Nil	Nil	0.73	Nil	Nil
9	Mortgage of properties for secur- ing the loan/ other facilities taken from bank by holding co.	1,600.00	Nil	Nil	Nil	Nil
10	Share subscription given during the year	Nil	10.10	Nil	Nil	Nil
11	Transferring of Immovable Prop- erty	93.50	Nil	Nil	Nil	Nil
12	Capital Contribution in Utkarsh	Nil	1.85	Nil	Nil	Nil
13	Closing balance of capital in Utkarsh	Nil	601.58( Net of share in loss during the year Rs.0.58)	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	Asso- ciates/ Investing Party	Fellow subsidi- ary of holding co.	Relatives of person exercis- ing significant influence in Holding Co.	Concern over which KMP or their relatives of holding Co. is having signifi- cant influence
1	Loan given					
	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

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<b>2</b>	Short term borrowings					
	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>	Rent Received	12.43	2.78	1.98	Nil	Nil
	Outstanding Balance	NIL	NIL	0.18	Nil	Nil
<b>4</b>	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
<b>5</b>	Interest Paid/ credited gross	45.40	45.26	Nil	Nil	17.13
	TDS	4.54	4.53	Nil		1.71
<b>6</b>	Interest Received/ debited gross	Nil	Nil	Nil	Nil	13.49
	TDS deducted					1.35
<b>7</b>	Security Deposit Received	Nil	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
<b>8</b>	Purchases/ Services taken	Nil		Nil	Nil	Nil
<b>9</b>	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
<b>10</b>	Share subscription given during the year	Nil	Share allotment in right issue for Rs. 4.8	Nil	Nil	Nil
<b>11</b>	Transferring of Immovable Property	12.75	Nil	Nil	Nil	Nil
<b>12</b>	Capital Contribution in Utkarsh	Nil	-	Nil	Nil	Nil
<b>13</b>	Closing balance of capital in Utkarsh	Nil	600.31 (Net of share in loss during the year Rs.0.84)	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 1.4.2020	Additions/ (deletions) during the year with interest(Net)	Closing balance as on 31.3.2021	Remarks
TCI Bhoruka Projects Ltd	General business purposes	95.71	7.18	102.89	Addition is interest receivable
Transcorp Fincap Private Ltd	General business purposes	38.57	4.55	43.12	Interest net of TDS and loan given

Investments in listed/ unlisted shares as per note 4 at fair value	Investments	265.29	39.36	304.65	Additions is subscription in right issue from unlisted co.Rs. 10.10 lacs and Change in value as per fair value OCI
Investment in preference shares as per note 4 at amortised cost	Investments	255.53	25.26	280.79	Additions include Change in value as per fair value TPL and fresh subscription of Rs. 5 lacs
Convertible Promissory note - M/s Food cloud P LTD	Investments	30.00	-	30.00	Last date for conversion option is extended till 31/03/2022
Capital in partnership firm - M/s UTKARSH( Associate)	Investments	600.31	1.27	601.58	Additions is amount contributed to capital RS.1.85 net of share in loss for the year Rs.0.58
Investment in Mutual funds Equity/AIF's	Investments	445.98	347.89	793.87	Additions are unrealised gains FVTPL

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-21
Profit attributable to equity shareholders (used as numerator) (Rs)	-293.25	10.73
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	1.07

#### 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. 1600 lakhs (Previous year Rs. 1800 lakhs)
- (ii) Bank guarantee Rs. NIL, (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 lacs)

#### IX Disclosure as per Ind AS 40: Investment Property

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs.9.54 lakhs ( Previous year Rs. 6.83lacs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs(Previous Year - Rs.3.94lacs)

#### X Disclosure as per Ind AS 108:

Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing and dealing 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, 2021 and March 31, 2020.

**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-21
<b>Financial Assets</b>		
Loan to Related Parties( including interest receivable)	134.28	146.01
Loan to others	0.00	0.00
Preference Shares redeemable at premium	255.53	280.79
Bank Deposits(including interest accrued)	21.81	0.00
<b>Total</b>	<b>411.62</b>	<b>426.80</b>
<b>Financial Liabilities</b>		
Loans from related parties including interest payable	1019.86	1005.80
Loans from others including interest accrued but not due	856.00	905.39
<b>Total</b>	<b>1875.86</b>	<b>1911.19</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-21
Investment in Equity Instruments	265.29	304.65
Investment in Preference Shares	255.53	280.79
Investment in Capital in partnership firm	600.31	601.58
Investment in Mutual Funds	445.98	793.87
Convertible Promissory Note	30.00	30.00
	<b>1597.11</b>	<b>2010.89</b>

**b) Sensitivity Analysis**

(Rs in lakhs)

Particulars	31-Mar-20			31-Mar-21		
	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%	100.54	75.24
Market Rate Decrease	5%	-79.86	-64.49	5%	-100.54	-75.24

For year ended 31.3.2021 tax impact has been considered as per normal rate of tax u/s 115BAA of Income Tax Act, 1961

**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:

Particulars	Neither due nor impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2020					
Unsecured	-	5.51	1.15	-	6.66
As at March 31, 2021					
Unsecured	-	1.15	0.88	-	2.03

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	
<b>Interest bearing borrowings (including current maturities)</b>	<b>1,875.86</b>	-	-	-	<b>1,875.86</b>
Trade /other payables	1.29	23.29	4.75	7.90	37.23
Total Financial Liabilities	1,877.15	23.29	4.75	7.90	1,913.09
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>

(Rs in lakhs)

Particulars	As at 31-3-2021				Total
	On demand	<6 months	6-12 months	>1 year	
<b>Interest bearing borrowings (including current maturities)</b>	<b>1,911.19</b>				<b>1,911.19</b>
Trade / other payables		20.30		13.44	33.74
Total Financial Liabilities					1,944.93
Other liabilities		10.68			10.68
<b>Total</b>	<b>-</b>	<b>10.68</b>	<b>-</b>	<b>-</b>	<b>1,955.61</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	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 paybles	-	-	-
Other Financial Liabilities	-	-	37.23
	-	-	<b>1,913.09</b>

(Rs in lakhs)

Particulars	3/31/2021		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	304.65	-
-Preference Shares (Debt)	-	-	280.79
-Mutual funds AIF	793.87		
-Convertible Promissory Note	30.00		
-Partnership firm	601.58		
Trade Receivables	-	-	2.03
Loans	-	-	146.01
Cash and cash equivalents	-	-	1.43
Other Financial Assets	-	-	-
<b>Total</b>	<b>1,425.45</b>	<b>304.65</b>	<b>430.26</b>

<b>Financial Liabilities</b>			
Borrowings	-	-	1,911.19
Trade Payable	-	-	-
Other Financial Liabilities	-	-	33.74
<b>Total</b>	-	-	<b>1,944.93</b>

**b) Fair Value hierarchy**

(Rs in lakhs)

<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
Investment 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 2021</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	189.00	-	-	189.00
Investments in unquoted Equity instruments	-	-	115.65	115.65
Investment in preference shares(Debt)			280.79	280.79
Investment in Partnership firm			601.58	601.58
Investment in Mutual Funds AIF's	793.87			793.87
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	3/31/2020		3/31/2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Loans	3	134.28	134.28	146.01	146.01
Trade Receivables	3	6.66	6.66	2.03	2.03
<b>Total</b>		<b>140.94</b>	<b>140.94</b>	<b>148.04</b>	<b>148.04</b>
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,875.86	1,875.86	1,911.19	1,911.19
Other Financial Liabilities	3	37.23	37.23	33.74	33.74
<b>Total</b>		<b>1,913.09</b>	<b>1,913.09</b>	<b>1,944.93</b>	<b>1,944.93</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 31-3-21
Total debt	1,875.86	1,911.19
Less: cash and cash equivalents	0.91	1.43
<b>Net Debt</b>	<b>1,874.95</b>	<b>1,909.76</b>
<b>Equity</b>	<b>2,423.75</b>	<b>2,459.47</b>
Net debt to equity ratio	0.77	0.78

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 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. It's 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 lacs, Current assets being cash and bank balances Rs.3.15 lacs, and current liabilities being expenses payable Rs.0.11 lacs, Total Capital after adjusting Profit/loss of the current year Rs.1468 lacs. Revenue was NIL and Loss from operations was Rs.1.25lacs

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

XVIII IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19

Global health pandemic covid19 coupled with its new variants has contributed to a significant decline in global and local economic activities. 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. Unrecoverable amounts as and when determined by management are written off in statement of Profit and Loss. 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

**(ANAND PRAKASH JAIN)**  
PROPRIETOR  
M.NO. 071045

**RAJENDRA SINGH**  
SHEKHAWAT  
DIRECTOR  
DIN:03140517

**AVANI KANOI**  
DIRECTOR  
DIN:03121949

**DILIP KUMAR**  
MORWAL  
GROUP COMPANY SECRETARY  
ACS 17572

DATE:23/04/2021

PLACE: JAIPUR

## **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, 2021, 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, 2021, 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 coupled with its new variants, 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, 2021 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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. 071045  
UDIN 21071045AAAAAP7599  
Place :Jaipur  
Date: 23/04/2021

**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, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ANAND PRAKASH JAIN)  
Proprietor  
Membership No. 071045  
Place: Jaipur  
Date: 23/04/2021

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
Consolidated Balance Sheet as at 31st March, 2021

(Rs in lakhs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	0.22	0.34
	(b) Capital work-in-progress		278.80	278.80
	(c) Investment Property	3	1,822.26	1,921.68
	(d) Investment in associate accounted for using equity method	4	679.68	678.41
	(e) Financial Assets			
	(i) Investment	4	1,409.31	996.81
	(ii) Others	5		-
	(f) Other non current assets	6	0.29	0.46
<b>2)</b>	<b>Current assets</b>			
	(a) Inventories -Land		195.71	391.30
	(b) Financial Assets			
	(i) Trade Receivable	7	2.03	6.66
	(ii) Cash and cash equivalents	8	1.43	0.91
	(iii) Bank balances other than			
	(ii) above	9	-	21.81
	(v) Loans	10	146.01	134.28
	(c) Current Tax Assets (Net)		11.33	5.80
	(d) Other current assets	11	0.18	0.24
	<b>Total Assets</b>		<b>4,547.25</b>	<b>4,437.50</b>

	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	100.00	100.00
	(b) Other Equity	13	2,437.57	2,401.85
	<b>LIABILITIES</b>			
<b>1)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Other financial liabilities	14		-
	(b) Deferred tax liabilities (Net)		54.07	8.97
	(c) Other non-current liabilities			
	(d) Deferred Revenue			

<b>2)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,911.19	1,875.86
	(ii) Trade payable			
	<b>a) Total outstanding dues of micro enterprises &amp; small enterprises</b>			
	b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
	(iii) Other financial liabilities	16	33.74	37.23
	(b) Other current liabilities	17	10.68	13.59
	(c) Current Tax Liabilities (Net)	18		
	Difference			
	<b>Total Equity and Liabilities</b>		<b>4,547.25</b>	<b>4,437.50</b>

**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 AND ON BEHALF OF BOARD OF DIRECTORS

For ANAND JAIN &amp; CO.,

CHARTERED ACCOUNTANTS

FRN 001857C

**(ANAND PRAKASH JAIN)**

PROPRIETOR

M.NO. 071045

**RAJENDRA SINGH****SHEKHAWAT**

DIRECTOR

DIN:03140517

**AVANI KANOI**

DIRECTOR

DIN:03121949

**DILIP KUMAR****MORWAL**

GROUP COMPANY SECRETARY

ACS 17572

DATE: 23/04/2021

PLACE: JAIPUR

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021

(Rs in lakhs)

	<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
I	Revenue from operations	19	128.82	51.53
II	Other income	20	15.12	18.31
III	<b>Total Income (I + II)</b>		143.94	69.84
<b>IV</b>	<b>Expenses:</b>			
	Purchase of Stock in Trade - Transfer fees		7.65	-
	(Increase)/Decrease in Inventories of Stock in Trade	21	195.59	-
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		-327.31	95.42
	Employee benefits expense	22	18.53	3.71
	Finance costs	23	204.75	195.36
	Depreciation	24	6.67	8.07
	Other expenses	25	26.75	57.09
	<b>Total expenses (IV)</b>		<b>132.63</b>	<b>359.65</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items</b>		<b>11.31</b>	<b>(289.81)</b>
	<b>Share of profit(loss) from associate</b>		<b>-0.58</b>	<b>(0.84)</b>
V	Profit before exceptional items & tax(III-IV)		10.73	(290.65)
VI	Exceptional Items		0.00	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>10.73</b>	<b>(290.65)</b>
<b>VIII</b>	<b>Total tax expense:</b>			
	Current tax		0.00	-
	Income tax for earlier year(Net)		0.00	2.60
	<b>Total Tax Expenses</b>		<b>0.00</b>	<b>2.60</b>
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>10.73</b>	<b>(293.25)</b>
X	Profit/(Loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)			
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>10.73</b>	<b>(293.25)</b>
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	Changes in the fair value of FVOCI Equity Instruments		29.26	(122.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-4.27	23.50
	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			

<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period) -</b>		<b>35.72</b>	<b>(391.80)</b>
<b>XVI</b>	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		1.07	-29.33
	(2) Diluted		1.07	-29.33

**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 AND ON BEHALF OF BOARD OF DIRECTORS

For ANAND JAIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN 001857C

**(ANAND PRAKASH JAIN)**  
PROPRIETOR  
M.NO. 071045

**RAJENDRA SINGH**  
SHEKHAWAT  
DIRECTOR  
DIN:03140517

**AVANI KANOI**  
DIRECTOR  
DIN:03121949

**DILIP KUMAR**  
MORWAL  
GROUP COMPANY SECRETARY  
ACS 17572

DATE: 23/04/2021

PLACE: JAIPUR



**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
**Consolidated Cash flow statement for the year ended 31st March,2021**

(Rs in lakhs)

	<b>PARTICULARS</b>	<b>31.3.2020</b>	<b>31.3.2021</b>
<b>I</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	-290.65	10.73
	Adjustments for :	0.00	0.00
	Depreciation	8.07	6.67
	Interest expense	195.36	204.75
	Loss(+)/Profit(-) on transfer of fixed asset	40.61	-0.63
	Share in( profit) /loss of partnership firm	0.84	0.58
	Dividends/ income from investments	-2.53	0.00
	Unrealised gain on fair value conversation of investment	95.42	-327.31
	Interest received	-15.77	-14.49
	<b>Operating profit before working capital changes</b>	<b>31.34</b>	<b>-119.70</b>
	Adjustments for :		
	Trade and other receivables	-2.47	4.62
	Inventories	0.00	195.59
	Trade and other payables	0.00	0.00
	Other non current financial liabilities	0.00	0.00
	Other current / financial liabilities	-3.27	13.60
	Short term loans and advances	-32.22	-11.73
	Other non current assets	0.18	0.18
	Other current assets	-0.05	0.06
	Cash generated from operations	-6.49	82.62
	Direct taxes paid	3.52	-5.53
	Net cash flow from operating activities	-2.97	77.09
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of PPE(including capital work in progress)	0.00	0.00
	(Purchase)/ sale of Investment Property	0.00	0.00
	Proceeds from transfer of Investment Property to holding co.	12.75	93.5
	Earnest money advance	20	-20
	Sale of investment in listed shares	12.91	0.00
	Investment in capital of partnership firm	0.00	-1.85
	Investment in preference shares	-3.00	-5.00
	Investment in Mutual funds/AIF's	-40.00	0.00
	Investment in unlisted shares	-4.80	-10.10
	Investment in fixed deposit	-3.75	21.81
	Interest accrued	2.41	0.00
	Interest received	15.77	14.49

	Dividends/income from AIF's	2.53	0.00
	Net cash flow from investing activities	14.82	92.85
III	Cash flows from financing activities		
	Proceeds from issue of share capital/warrants/premium		
	Proceeds from short term borrowings(Net of repayments)	235.43	35.33
	Proceeds from long term borrowings(Net of Repayments)		
	Interest expense	-195.36	-204.75
	<b>Net cash flow from financing activities</b>	40.07	-169.42
	<b>Net increase /(decrease)in cash and cash equivalents</b>	51.92	0.52
	<b>Cash and cash equivalents (opening)</b>	-51.01	0.91
	<b>Cash and cash equivalents (closing)</b>	0.91	1.43
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in hand	0.00	0.00
	Bank balances in current accounts	0.91	1.43
	Bank deposits with maturity less than 3 months	0.00	0.00
		0.91	1.43

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2021 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.  
FRN 001857C  
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF  
DIRECTORS

**(ANAND PRAKASH JAIN)**  
PROPRIETOR  
M.No. 071045  
PLACE: JAIPUR  
DATE: 23/04/2021

**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, 2021**

(Amount in Rupees)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
100	-	100	100	0	100

**B. Other Equity**

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 1.4.2019	-	-	78.10	2,752.20	-	-147.24	-	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	-	-457.68	-	29.23	-	-	2,401.85
Total Comprehensive Income for the year			-	-		10.73		24.99	-	-	35.72
<b>Balance as at 31.03.2021</b>			<b>78.10</b>	<b>2,752.20</b>	<b>-</b>	<b>-446.95</b>	<b>-</b>	<b>54.22</b>	<b>-</b>	<b>-</b>	<b>2,437.57</b>

**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Consolidated Balance Sheet as at 31st March, 2021 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: U45201R-J2010PTC032864), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri Road, Jaipur-302004. The company is a wholly owned subsidiary of Transcorp International Limited. These consolidated financial statements comprise the financial statements of the company and its associate M/s Utkarsh , a partnership firm.

Group is engaged in the business of renting of properties and has also made investments directly into Equity and Debts instruments of listed and unlisted companies and mutual / alternative investment funds.

**Basis of Preparation****1. Statement of Compliance**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Amendment Rules notified from time to time. As per the said roadmap, Parent company, M/s Transcorp International limited, is required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As Transcorp Estates Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International Limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017. Accordingly, these financial statements of the Company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956. These financial statements were authorized for issue by Board of Directors on 23rd April, 2021

**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:

- 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.

**B. Significant Accounting Policies****Basis of Consolidation**

Company has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.3.2021. Following INDAS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in statement of profit and loss and share in net assets of the associate has been shown separately in Schedule of Investment as non current investments with excess of the entity's share of the net fair value of the investee's assets and liabilities i.e. book value as per the balance sheet of associate, over the cost of investment, is recognized directly in equity as capital reserve .

**Others**

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company had elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1st April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

**1. Property, Plant and Equipment****Initial recognition and measurement**

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

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

**Subsequent cost**

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

**Depreciation**

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

**De-recognition**

An item of Property, plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of property, plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in statement of profit and loss.

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

Investment property comprises portions of freehold land, leasehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost and subsequently recognized at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

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

**De-recognition**

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its use. The difference between the net sale proceeds and the carrying value of the investment property is recognized in the statement of profit and loss as gain or loss on sale of investment property.

**3. Borrowing Costs**

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

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

**4. Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. However no deferred tax asset is recognized in respect of current year losses considering prudence and absence of virtual certainty .

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT paid in the year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as a deferred tax asset only when and to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

**5. Cash Flow Statement**

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

**6. Earnings per Share**

Basic earning per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

**7. Provisions and Contingencies**

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

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

**8. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term deposits with an original maturity of three months or less, that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

**9. Inventory**

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

**10. Financial Instruments****a) Financial Assets**

Financial assets include investments, fixed deposits being not part of cash equivalents, inventories, trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

**Initial Recognition and measurement**

All financial assets are recognized initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, at fair value plus transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent measurement****i. Financial Instruments at Amortised Cost**

The Financial Instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii. Equity Investments**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Associate being partnership firm has accounted for same at cost.

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

The company has decided to measure its investment in Equity Instruments at FVTOCI.

**iii. Mutual Funds/ AIF,s**

All Mutual funds/ AIF's in scope of IND AS 109 are measured at Fair Value through Profit and Loss.

**De-recognition of Financial Assets**

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

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

**Impairment of Financial Assets**

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

**Trade Receivables:**

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However company's trade receivables are of short term nature, hence no expected credit loss is provided.

**Other financial assets:**

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss under the head other expenses and if significant by a separate line item in statement of profit and loss.

**b) Financial Liability**

The company's financial liabilities mainly include borrowings including deposits, trade payable and other payables.

**Initial Measurement**

All financial liabilities other than fair value through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities that are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

**Subsequent Measurement**

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are only short term borrowings repayable on demand with no or immaterial transaction cost, EIR has not been calculated.



**De-recognition of financial liabilities**

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

**11. Impairment of non-financial assets**

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

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

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

**12. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**13. Revenue**

Company's revenue is arising from renting of properties. For all operating leases rental income is recognized on the basis of contracts. Revenue from sale of services is recognized on rendering of services. Company collects service tax/ GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Revenue from other income comprises interest on bank deposits and loans and advances, dividend/ other income from investments, Profit on transfer of fixed assets, unrealized gains on fair value conversion of investments other than equity instruments. Share of profit/loss from investment in partnership firm being associate is recognized and disclosed separately in Statement of profit and loss.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend/ other Income**

Dividend / other income on investment is accounted for as and when the right to receive the same is established.

**14. Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved in the shareholders' meeting and the Board of Directors respectively. Company has not declared or proposed any dividend payable to shareholders.

**15. Employee Benefits**

a) **Short term Employee Benefits**- Short term employee benefits like salaries, non-vesting compensated absences and various incentives that fall due within twelve month from the end of the year in which the employee provide the services are recognized as expenses in year of incurring the expenditure as employee provides the services to the entity by reference to which the benefits are payable.

These are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

b) **Long Term Benefit Plans**- Provident fund and Gratuity liability will be accounted for on applicability of the statute.

**16. Use of Estimates and Management judgments**

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

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

**a) Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

**b) Recoverable amount of Property, Plant and Equipment**

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the property, plant and equipment. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

**c) Impairment of Financial assets**

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

**d) Provisions and Contingencies**

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

**e) Income Taxes**

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

**f) Fair value Measurement of Financial Instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arms length transaction at the reporting date.



**TRANSCORP ESTATES PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

Notes to financial statements as at 31st March, 2021

**Note 3**
**Investment Property**

(Rs in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,297.92	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	1,297.92
<b>Accumulated impairment as at the beginning of the year</b>		
Disposals		
Impairment/(reversal) of impairment		
Reclassification from/to held for sale		
Other Adjustments(specify)		
Accumulated impairment as at the end of the year	0.00	0.00
<b>Net carrying amount as at the end of the year (A)</b>	<b>1,297.92</b>	<b>1,297.92</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)	-	-
<b>At the end of the year</b>	<b>232.81</b>	<b>232.81</b>
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	421.06	425.70
Additions/ (Disposals)	(101.10)	(4.64)
Acquisitions		
Disposals		
Reclassification from/to held for sale		
Other Adjustments(specify)		
At cost or fair value at the end of the year	319.96	421.06
Accumulated depreciation and impairment as at the beginning of the year	30.11	22.50
Depreciation for the year	6.55	7.93
Disposals	(8.23)	(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	28.43	30.11
Net carrying amount as at the end of the year (C)	291.53	390.95
Investment property under Construction (D)		
<b>Total (E)= (A)+(B)+(C)+(D)</b>	<b>1,822.26</b>	<b>1,921.68</b>

- Useful life of investment property as per Schedule II to Companies Act, 2013  
Building - 60 Years
- Assets yet to be transferred in the name of company excepting for Rs. 32.09lacs
- Some of the immovable properties are mortgaged for loan/other facilities availed from bank by holding company for Rs.1600 lacs(Previous year Rs.1800 lacs)



<b>Total (Preference Shares)</b>	<b>280.79</b>	<b>255.53</b>
Capital in partnership firm		
<b>At Cost , adjusted for share in profit/loss</b>		
<b>UTKARSH*</b>	<b>601.58</b>	<b>600.31</b>
<b>Total(partnership firm)</b>	<b>601.58</b>	<b>600.31</b>
Investment in associate -M/s Utkarsh( at 46.2998% of book value of net assets of Associate)	679.68	678.41
<b>MUTUAL FUNDS EQUITY/AIFS ( At FVTPL)</b>	<b>793.87</b>	<b>445.98</b>
(under lien for loan taken from IIFL Wealth Finance Limited )		
<b>Total Mutual funds</b>	<b>793.87</b>	<b>445.98</b>
<b>Convertible Promissory Note- Food Cloud P Ltd</b>	<b>30.00</b>	<b>30.00</b>
<b>Total Investments</b>	<b>2,088.99</b>	<b>1,675.22</b>
<b>Total Non-Current Investments</b>		
(a) Aggregate amount of quoted investments and market value thereof	189.00	139.44
(b) Aggregate amount of unquoted investments	1,899.99	1,535.78
(c) Aggregate amount of impairment in value of quoted investments	0.00	78.96

<b>*Name of Firm</b>		<b>UTKARSH</b>
<b>Name of Partners</b>	<b>Capital as on 31.03.2021</b>	<b>Capital as on 31.03.2020</b>
Shri Ashok Kumar Agarwal	0.00	0.00
Shri Ashish Agarwal	0.16	0.16
Shri Kiran Shetty	304.39	303.82
Shri Nikhil Kaul	101.32	101.12
Shri Ayan Agarwal	69.20	69.07
Ashok Kumar & Sons HUF	71.84	71.72
Transcorp Estates Private Limited	601.58	600.31
Log Lab Ventures Private Limited	121.33	121.17
Mrs. Teena Dani	17.82	17.76
Mr. Sanjay Gupta	31.03	30.99
Mr. Umang Saxena	31.11	31.06
Mr.Neelam Mehrotra	17.82	17.76
Mr. Sitesh Prasad	32.82	32.80
Mr. Rachna Todi	26.30	26.28
Mr. Vikas Agaral	26.25	26.23
Ms. Kanika Agarwal	15.02	15.01
<b>Total Capital of Firm</b>	<b>1,468.00</b>	<b>1465.25</b>

**Note 5 - Other Financial assets**

(Rs in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Other Financial Assets	0.00	0.00

**Note7****Current Financial Assets-Trade Receivables**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good	2.03	6.66
<b>Total</b>	<b>2.03</b>	<b>6.66</b>

**Note8****Cash and Cash Equivalents**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Balances with banks		
In current accounts	1.43	0.91
Cash in hand	0.00	0.00
<b>Total</b>	<b>1.43</b>	<b>0.91</b>

**Note9****Bank balances other than cash and cash equivalents**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Encumbered FDR with bank	0.00	21.25
Interest accrued on above	0.00	0.56
	0.00	21.81

**Note 10****Current Financial Assets- Loans**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Loans to related party- TCI Bhoruka Projects Ltd	95.71	95.71
- Transcorp Fincap P Ltd	43.12	38.57
Interest receivable - TCI Bhoruka Projects Ltd	7.18	0.00
<b>Total</b>	<b>146.01</b>	<b>134.28</b>

**Note 11****Other Current Assets**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Prepaid expenses	0.18	0.24
<b>Total</b>	<b>0.18</b>	<b>0.24</b>



**TRANSCORP ESTATES PRIVATE LIMITED**  
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Notes to Financial Statement as at 31st March, 2021

**Note12**

Share Capital a)

(Rs in lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	No.	Rs.	NO.	RS
<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)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	NO.	RS.	NO.	RS.
	EQUITY SHARES		EQUITY SHARES	
Equity Shares outstanding at the beginning of the year	1,000,000	100	1,000,000	-
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	-

- 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
- 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, 2021		As at 31st March, 2020	
	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 above shareholding represents both legal and beneficial ownership of shares

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
Notes to Financial Statement as at 31st March, 2021

**Note13****Other Equity**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Securities Premium Account	2,752.20	2,752.20
Retained Earnings	-446.95	-457.68
Other Reserves- FVTOCI Reserves	54.22	29.23
Capital Reserve on consolidation of net assets of associate M/s Utkarsh	78.10	78.10
<b>Total Other equity</b>	<b>2,437.57</b>	<b>2,401.85</b>

**Note14****Non Current Financial Liabilities- Others**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Secured		
Security Deposits	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note15****Current Financial Liabilities- Borrowings**

(Rs in lakhs)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
Loans from related parties (Repayable on demand)		
Transcorp International Ltd - Holding Company	74.01	375.76
Bhoruka Investment Limited	716.05	500.79
Ayan Fintrade Private Limited	215.74	143.31
Loan from other parties		
From Others - Repayable on demand		
Bhabani Pigments Pvt Ltd	600.00	600.00
Interest accrued but not due on above( net of ITDS)	9.22	9.23
TCI India Limited( including interest accrued ( Net of TDS Rs.10644)	50.10	0.00
IIFL Wealth Finance Limited	246.07	246.77
(Against security of investment in mutual funds by marking lien)		
<b>Total</b>	<b>1,911.19</b>	<b>1,875.86</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
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Notes to financial statements as at 31st March, 2021

**Note16****Other Financial Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Other Liabilities- Expenses payable( including Rs.1843580/- previous year Rs.NIL payable to Holding Company)	20.30	3.29
Earnest money advance	0.00	20.00
Rent Security Deposit	9.75	10.25
Rent Security deposit - From Holding Co.	3.69	3.69
<b>Total</b>	<b>33.74</b>	<b>37.23</b>

**Note17****Other Current Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
ITDS payable	9.94	12.70
GST payable	0.74	0.89
<b>Total</b>	<b>10.68</b>	<b>13.59</b>

**Note18****Current Tax Liabilities**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Provision for Taxation	0.00	0.00
<b>Total</b>	<b>-</b>	<b>-</b>

**TRANSCORP ESTATES PRIVATE LIMITED**

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Notes to financial statements for the year ended 31st March, 2021

**Note No. 19 -Revenue from operations**

(Rs in lakhs)

PARTICULARS	Year ended 31.3.2021	Year ended 31.3.2020
Rent Received	54.82	51.53
Sale of property	74.00	0.00
<b>TOTAL</b>	<b>128.82</b>	<b>51.53</b>

**Note No. 20 -Other Income**

(Rs in lakhs)

PARTICULARS	Year ended 31.3.2021	Year ended 31.3.2020
Interest on short term loan and advances	14.22	13.49
Interest on Bank FDR	0.27	1.49
Interest on Income tax refund	0.00	0.80
Income from AIF	0.00	2.53
Profit on sale of investment property	0.63	0.00
<b>TOTAL</b>	<b>15.12</b>	<b>18.31</b>

**Note No. 21 - Increase / Decrease in stock**

(Rs in lakhs)

PARTICULARS	Year ended 31.3.2021	Year ended 31.3.2020
<b>Opening stock</b>	<b>391.30</b>	<b>391.30</b>
Closing Stock	195.71	391.30
<b>Increase / Decrease in stock</b>	<b>195.59</b>	<b>0.00</b>

**Note No. 22 - Employee benefits expense**

(Rs in lakhs)

PARTICULARS	Year ended 31.3.2021	Year ended 31.3.2020
Salaries and allowances	18.53	3.68
Staff Welfare	0.00	0.03
<b>TOTAL</b>	<b>18.53</b>	<b>3.71</b>

**Note No. 23 - FINANCE COST**

(Rs in lakhs)

PARTICULARS	Year ended 31.3.2021	Year ended 31.3.2020
Interest	204.75	195.36
Other borrowing cost	0.00	0.00
	<b>204.75</b>	<b>195.36</b>

**Note No. 24 - DEPRECIATION**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
On Property, plant & equipment	0.12	0.14
On Investment Property	6.55	7.93
<b>Total</b>	<b>6.67</b>	<b>8.07</b>

**Note No. 25 - OTHER EXPENSES**

(Rs in lakhs)

<b>PARTICULARS</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Advertisement	0.09	0.00
Rates and Taxes	2.15	1.15
Building Repair & Maintenance	4.70	2.58
Conveyance Expenses	0.01	0.24
Travelling Expenses	1.09	0.15
Security Charges	6.13	6.63
Legal & Professional Expenses	1.28	2.12
Consultancy Charges	0.00	0.36
Directors sitting fees	0.15	0.00
Electricity and Water	1.71	0.00
Repair & Maintenance	2.58	0.00
Miscellaneous Expenses	1.40	0.44
Bank Charges	0.03	0.02
Insurance Expenses - Building	0.06	0.22
Insurance expenses - Medical	1.93	0.00
Telephone Expenses.	1.42	0.06
Loss on transfer of Investment property to holding company	0.00	40.61
Payment to Auditors- For Audit fee	1.34	1.71
- Limited review	0.47	0.55
- For Taxation matters	0.21	0.25
<b>Total</b>	<b>26.75</b>	<b>57.09</b>

**TRANSCORP ESTATES PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH,,2021**

**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.0.56 lacs (Previous year-1.00lacs) 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-21
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	2.60	-
Total current Tax Expense	2.60	-
Deferred Tax Expense		
Origination and reversal of temporary differences		
Less: Deferred Tax asset for Deferred Tax Liability	-	-
Total deferredTax Expense	-	-
Total Income Tax Expense	2.60	-

Deferred tax Expense in respect of unrealised gains or losses upon conversion of value of financial instruments through FVTPL is directly adjusted in the gains or losses

**(ii) Income Tax recognised in other comprehensive income**

(Rs in laksh)

Particulars	31-Mar-20			31-Mar-21		
	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	29.26	-4.27	24.99
Total	-122.05	23.50	-98.55	29.26	-4.27	24.99

**(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 2021
Profit before tax	-290.65	10.73
Tax using company's domestic tax rate 25.168%(P.Y. 26%)	-	2.70
MAT credit adjustments		
Add: Earlier Year tax	2.60	-
Add : Others - MAT being not applicable in new scheme of taxation us/ 115BAA		-2.70
Tax as per Statement of Profit & Loss	2.60	0.00
Effective Rate of Tax		

**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

**4. Relatives Ayan Agarwal of person exercising significant influence in holding company**

**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 2021 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	138.83
	b) Year End Balance	Nil	Nil	Nil	Nil	138.83
	c) Loans given	Nil	Nil	Nil	Nil	0.25
	d) Repayment received	Nil	Nil	Nil	Nil	-
	e) Interest receivable	Nil	Nil	Nil	Nil	7.18
<b>2</b>	<b>Short term borrowings</b>	-	-	-	-	
	a) Maximum Amount	443.43	716.05	Nil	Nil	235.14
	b) Year End Balance	74.01	716.05	Nil	Nil	215.74
	c) Loans received	74.94	533.85	Nil	Nil	532.00
	d) Repayment Given	107.50	382.08	Nil	Nil	473.92
<b>3</b>	<b>Rent Received</b>	6.71	1.94		Nil	Nil
	Outstanding Balance	Nil	-0.20	Nil	Nil	Nil
<b>4</b>	<b>Expenses Shared(paid/provided)</b>	17.67	Nil	Nil	Nil	Nil
	Amount payable at year end	18.43	Nil	Nil	Nil	Nil
<b>5</b>	<b>Interest Paid/ credited gross</b>	25.81	68.64	Nil	Nil	15.50
		(TDS Rs.1.94 )	(TDS Rs.5.15)			(TDS Rs1.16)
<b>6</b>	<b>Interest Received/ debited gross</b>	Nil	(TDS Rs)	Nil	Nil	14.22 (TDS Rs.0.53 )
<b>7</b>	<b>Security Deposit Received</b>	Nil	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil
<b>8</b>	<b>Purchases/ Services taken</b>	Nil	Nil	0.73	Nil	Nil



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9	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,600.00	Nil	Nil	Nil	Nil
10	Share subscription given during the year		10.10			
11	Transferring of Im-movable Property	93.50	Nil	Nil	Nil	Nil

Transaction with the above related parties for the year ended 31 march 2020 are as follows:

(RS. in Laksh)

S. No.	Particulars	Holding Company	Asso- ciates/ 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 Re- ceived	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
3	Rent Received	12.43	2.78	1.98	Nil	Nil
	Outstanding Balance	NIL	NIL	0.18	Nil	Nil
4	Expenses Sharing	Nil	Nil	Nil	Nil	Nil
5	Interest Paid/ credited gross	45.40	45.26	Nil	Nil	17.13
	TDS	4.54	4.53	Nil		1.71
6	Interest Received/ debited gross	Nil	Nil	Nil	Nil	13.49
	TDS deducted					1.35
7	Security Deposit Received	Nil	Nil	Nil	Nil	Nil
	Balance at year end	3.69	Nil	Nil	Nil	Nil

8	Purchases/ Services taken	Nil		Nil	Nil	Nil
9	Mortgage of properties for securing the loan/ other facilities taken from bank by holding co.	1,800.00	Nil	Nil	Nil	Nil
10	Share subscription given during the year	Nil	Share allotment in right issue for Rs. 4.8lacs	Nil	Nil	Nil
11	Transferring of Im-movable Property	12.75	Nil	Nil	Nil	Nil

Disclosure under Section 186(4) of Companies Act in respect of loans, investment , guarantee and securities

(Rs. in Laksh)

Name	Purpose	Opening Balance as on 1.4.2020	Additions/ (deletions) during the year with interest(Net)	Closing balance as on 31.3.2021	Remarks
TCI Bhoruka Projects Ltd	General business purposes	95.71	7.18	102.89	Addition is interest receivable
Transcorp Fincap Private Ltd	General business purposes	38.57	4.55	43.12	
Investments in listed/ unlisted shares as per note 4 at fair value	Investments	265.29	39.36	304.65	Additions is subscription in right issue from unlisted co.Rs. 10.10 lacs and Change in value as per fair value OCI
Investment in preference shares as per note 4 at amorised cost	Investments	255.53	25.26	280.79	Additions include Change in value as per fair valueTPL and fresh subscription of Rs.5 lacs
Convertible Promissory note - M/s Food cloud P LTD	Investments	30.00	-	30.00	Last date for conversion option is extended till 31/03/2022
Capital in partnership firm - M/s UTKARSH( Associate)	Investments	600.31	1.27	601.58	Additions is amount contributed to capital RS.1.85 net of share in loss for the year Rs.0.58

Investment in Mutual funds Equity/AIF's	Investments	445.98	347.89	793.87	Additons are unrealised gains FVTPL
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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-21
Profit attributable to equity shareholders (used as numerator) (Rs)	-293.25	10.73
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	1.07

**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. 1600 lakhs (Previous year Rs. 1800 lakhs)
- (ii) Bank guarantee Rs. NIL, (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 lacs)

**IX Disclosure as per Ind AS 40: Investment Property**

- i) Direct Operating Expenses arising from investment property that generated rental income are Rs.9.54 lakhs ( Previous year Rs. 6.83lacs)
- ii) Direct Operating Expenses arising from investment property that did not generated rental income are Rs.4.66 lacs(Previous Year - Rs.3.94lacs)

**X Disclosure as per Ind AS 108:**

Operating Segments is given in consolidated financial statements of holding company . Company is engaged in investing and dealing 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, in-

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, 2021 and March 31, 2020.

**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 Laksh)

Particulars	31-Mar-20	31-Mar-21
<b>Financial Assets</b>		
Loan to Related Parties( including interest receivable)	134.28	146.01
Loan to others	0.00	0.00
Preference Shares redeemable at premium	255.53	280.79
Bank Deposits(including interest accrued)	21.81	0.00
<b>Total</b>	<b>411.62</b>	<b>426.80</b>
<b>Financial Liabilities</b>		
Loans from related parties including interest payable	1019.86	1005.80
Loans from others including interest accrued but not due	856.00	905.39
<b>Total</b>	<b>1875.86</b>	<b>1911.19</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 Laksh)

Particulars	31-Mar-20	31-Mar-21
Investment in Equity Instruments	265.29	304.65
Investment in Preference Shares	255.53	280.79
Investment in Mutual Funds	445.98	793.87
Convertible Promissory Note	30.00	30.00
	996.80	1409.31

**b) Sensitivity Analysis**

Particulars	31-Mar-20			31-Mar-21		
	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%	70.47	52.73
Market Rate Decrease	5%	-49.84	-40.25	5%	-70.47	-52.73

For year ended 31.3.2021 tax impact has been considered as per normal rate of tax u/s 115BAA of Income Tax Act, 1961

**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 Laksh)

Particulars	Neither due nor im-paired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
As at March 31, 2020					
Unsecured		5.51	1.15	-	6.66
<b>As at March 31, 2021</b>					
Unsecured		1.15	0.88	-	2.03

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 Laksh)

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
Total Financial Liabilities	1,877.15	23.29	4.75	7.90	1,913.09
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>

(Rs. in Laksh)

Particulars	As at 31-3-2021				Total
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	1,911.19				1,911.19
Trade / other payables	-	20.30		13.44	33.74
<b>Total Financial Liabilities</b>	-				<b>1,944.93</b>
Other liabilities	-	10.68			10.68
<b>Total</b>	-	<b>10.68</b>	-	-	<b>1,955.61</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 Laksh)

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	-	
-Partnership firm (Associate)	678.41		
-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>1,154.39</b>	<b>265.29</b>	<b>419.19</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,875.86
Trade payables	-	-	-
<b>Other Financial Liabilities</b>	-	-	<b>37.23</b>
	-	-	<b>1,913.09</b>

(Rs. in Laksh)

Particulars	3/31/2021		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
-Equity Instruments	-	304.65	-
-Preference Shares (Debt)	-	-	280.79
-Mutual funds AIF	793.87		
-Partnership firm (Associate)	679.68		
-Convertible Promissory Note	30.00		
Trade Receivables	-	-	2.03
Loans	-	-	146.01
Cash and cash equivalents	-	-	1.43
Other Financial Assets	-	-	-
<b>Total</b>	<b>1,503.55</b>	<b>304.65</b>	<b>430.26</b>

<b>Financial Liabilities</b>			
Borrowings	-	-	1,911.19
Trade Payable	-	-	-
Other Financial Liabilities	-	-	33.74
<b>Total</b>	-	-	<b>1,944.93</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>Level 4</b>
<b>As at 31 March 20210</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
Investment 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 2021</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	189.00	-	-	189.00
Investments in unquoted Equity instruments	-	-	115.65	115.65
Investment in preference shares(Debt)			280.79	280.79
Investment in Mutual Funds AIF's	793.87			793.87
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 Laksh

Particulars	Level	3/31/2020		3/31/2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Loans	3	134.28	134.28	146.01	146.01
Trade Receivables	3	6.66	6.66	2.03	2.03
<b>Total</b>		<b>140.94</b>	<b>140.94</b>	<b>148.04</b>	<b>148.04</b>
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	-	-	-	-
Other Borrowings	3	1,875.86	1,875.86	1,911.19	1,911.19
Other Financial Liabilities	3	37.23	37.23	33.74	33.74
<b>Total</b>		<b>1,913.09</b>	<b>1,913.09</b>	<b>1,944.93</b>	<b>1,944.93</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 Laksh)		
Particulars	As at 31-3-20	As at 31-3-21
<b>Total debt</b>	<b>1,875.86</b>	<b>1,911.19</b>
Less: cash and cash equivalents	0.91	1.43
<b>Net Debt</b>	<b>1,874.95</b>	<b>1,909.76</b>
Equity	2,501.85	2,537.57
<b>Net debt to equity ratio</b>	<b>0.75</b>	<b>0.75</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 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 note19 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. It's 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 lacs, Current assets being cash and bank balances Rs3.15lacs, and current liabilities being expenses payable Rs.0.11lacs, Total Capital after adjusting Profit/loss of the current year Rs.1468lacs. Revenue was NIL and Loss from operations was RS.1.25 lacs .
- 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"

(Rs. in Laksh)								
Name of Entity in the Group	Net Asset i.e. total asset minus total liabilities		Share in Profit or (loss) after tax		Share in other comprehensive income		Share in total Comprehensive Income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated OCI	Amount	as % of Total Comprehensive Income	Amount
Parent - Transcorp Estate Private Limited	73.22	1,857.89	105.41	11.31	100.00	24.99	101.62	36.30
Associate- M/s Utkarsh	26.78	679.68	-5.41	-0.58	-	-	-1.62	-0.58
<b>Total</b>	<b>100.00</b>	<b>2,537.57</b>	<b>100.00</b>	<b>10.73</b>	<b>100.00</b>	<b>24.99</b>	<b>100.00</b>	<b>35.72</b>

- 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 coupled with its new variants 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. Unrecoverable amounts as and when determined by management are written off in statement of Profit and Loss. 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 .

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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

For ANAND JAIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN 001857C

As per our report of even date  
BEHALF OF BOARD OF DIRECTORS

**(ANAND PRAKASH JAIN)**  
PROPRIETOR

M.NO. 071045  
DATE:23/04/2021  
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, 2021, 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, 2021, 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. 30(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 in our opinion the going concern matter described in material uncertainty related to going concern paragraph above, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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. 30 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  
UDIN 21071045AAAAAO1990  
Place : Jaipur  
Date:23/04/2021

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(g) 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, 2021 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, 2021, 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:23/04/2021

**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, 2021 . 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, 2021 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, 2021 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
- i) during the year instance of unauthorised use by unknown person of portal of Airline by using the ID of Company for making tickets costing Rs,80083/- was observed. Company has intimated CERT-IN regarding this incidence and filed complaint with Cyber cell. Pending action at cyber cell, provision of loss if any which may arise, has not been provided for.
- ii) a petition had been filed by one of the vendors against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS 121.52 lacs 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:23/04/2021

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

**Balance Sheet as at 31st March, 2021**

(Amount in lacs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>				
1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	320.79	339.14
	(b) Other Intangible assets	3	36.46	46.64
	(c) Rental Lease Assets		-	20.16
	(d) Financial Assets			
	(i) Loans	4	5.19	5.19
	(ii) Others	5	-	-
	(e) Deferred tax assets	6&17	71.88	17.81
	(f) Other non current assets	7	0.01	0.36
			<b>434.33</b>	<b>429.31</b>
2)	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade Receivable	8	696.40	973.98
	(ii) Cash and cash equivalents	9	11.65	93.05
	(iii) Bank balances other than (ii) above	10	26.55	25.15
	(iv) Loans	11	339.35	475.83
	(b) Current Tax Assets (Net)	12	59.21	85.96
	(c) Other current assets	13	39.65	41.86
			<b>1,172.82</b>	<b>1,695.83</b>
	<b>Total Assets</b>		<b>1,607.15</b>	<b>2,125.13</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share capital	14	288.89	288.89
	(b) Other Equity	15	63.51	218.16
			<b>352.40</b>	<b>507.05</b>
<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	584.16	1.56
	(ii) Lease liabilities		-	7.65
	(b) Deferred tax liabilities (Net)	17	-	-
	(c) Other non-current liabilities	18	-	-
			<b>584.16</b>	<b>9.21</b>

<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	404.55	1,263.99
	(ii) Lease liabilities			-
	Current maturity of lease liabilities		-	15.81
	<b>(iii) Trade payables</b>	20		
	(a) total outstanding dues of micro enterprises & small enterprises	i		-
	b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	25.64	98.21
	(iv) Other financial liabilities (other than those specified in item (c))	21	57.86	38.71
	(b) Other current liabilities	22	182.54	192.15
	(c) Provisions			-
			<b>670.59</b>	<b>1,608.87</b>
	<b>Total Equity and Liabilities</b>		<b>1,607.15</b>	<b>2,125.13</b>

**Significant Accounting Policies**

**1**

The accompanying notes are an integral part of financial statements

1-30

**Other Explanatory Information**

**30**

The notes referred to above form an integral part of the financial statements

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

For ANAND JAIN & CO.  
FRN 001857C  
Chartered Accountants

For and on behalf of the Board of Directors of  
Ritco Travels and Tours Private Limited

**(Anand Prakash Jain)**

Proprietor

M. No. 071045

Place: Jaipur

Date: 23.04.2021

**(Hem Kumar Bhargava)**

Director

DIN:-03230480

**(Manisha Agarwal)**

(Non Executive Chairperson)

DIN:-00453971

**(Dilip Kumar Morwal)**

(Group Company Secretary)

ACS 17572

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

Statement of profit and loss for year ended 31st, March, 2021

(Amount in lacs)

	PARTICULARS	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
I	Revenue from operations	23	162.42	658.31
II	Other income	24	12.51	12.05
III	<b>Total Income (I + II)</b>		<b>174.93</b>	<b>670.37</b>
IV	<b>Expenses:</b>			
	Purchase of Stock in Trade			
	Employee benefits expense	25	143.60	357.10
	Finance costs	26	111.07	137.49
	Depreciation and Amortisation	27	38.00	43.50
	Vehicle Operating Expenses	28	13.75	60.40
	Other expenses	29	82.66	183.13
	Provision for Trade Receivable Impairment		-	104.12
	<b>Total expenses (IV)</b>		<b>389.07</b>	<b>885.73</b>
V	<b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>(214.14)</b>	<b>(215.37)</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(214.14)</b>	<b>(215.37)</b>
VIII	<b>Tax expense:</b>			
	Current tax		-	-
	MAT Credit set off/ /Carried Forward		-	-
	Deferred tax liability(+)/assets(-)		(56.74)	(30.09)
	Income tax for earlier year		4.86	1.10
	<b>Total Tax Expenses</b>		<b>(51.88)</b>	<b>(28.99)</b>
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(162.26)	(186.38)
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(162.26)</b>	<b>(186.38)</b>
XIV	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss		-	-
	Re-measurement gains (losses) on defined benefit plans transferred to oci		10.27	(3.76)
	(ii) Income tax on above		(2.67)	0.98
	<b>Total</b>		<b>7.60</b>	<b>(2.78)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>(154.66)</b>	<b>(189.16)</b>
XVI	Earnings per equity share (for continuing operation):			
	<b>(1) Basic</b>		<b>(5.62)</b>	<b>(7.12)</b>
	<b>(2) Diluted</b>		<b>(5.62)</b>	<b>(7.12)</b>

### Significant Accounting Policies

The accompanying notes are an integral part of financial statements 1-30

### Other Explanatory Information

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ANAND JAIN & CO.

FRN 001857C

Chartered Accountants

For and on behalf of the Board of Directors of

Ritco Travels and Tours Private Limited

**(Anand Prakash Jain)**

**Proprietor**

M. No. 071045

**(Hem Kumar Bhargava)**

**Director**

DIN:-03230480

**(Manisha Agarwal)**

**(Non Executive Chairperson)**

DIN:-00453971

**(Dilip Kumar Morwal)**

**(Group Company Secretary)**

ACS 17572

Place: Jaipur

Date: 23.04.2021

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)

**Cash flow statement for the year ended 31st March, 2021**

(Amount in Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
<b>Cash Flow from operating activities</b>		
Profit(+) / Loss(-) before tax	-214.14	-215.37
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	38.00	43.50
( Profit )/ Loss on sale of fixed assets	-	-
Bad debts written off/ provision for impairment	21.52	106.50
Profit on termination of lease	-3.51	-0.61
Unspent Liabilities written back/write backs	-1.47	-22.47
Interest Expense	111.07	134.23
Rental Income	-4.20	-6.00
Other borrowing costs	-	3.26
Interest Income	-8.31	-6.05
<b>Operating profit before working capital changes</b>	<b>-61.04</b>	<b>37.00</b>
<b>Movements in working capital:</b>		
Increase(+) / Decrease(-) in trade payables	-72.57	-438.57
Increase(+) / Decrease(-) in other current financial liabilities	19.15	-9.22
Increase(+) / Decrease(-) in other current liabilities	-8.14	23.16
Increase(+) / Decrease(-) in other non-current liabilities	-	-9.96
Decrease(+) / Increase(-) in non-current financial assets-loans	-	7.12
Decrease(+) / Increase(-) in other non-current financial assets	-	0.68
Decrease(+) / Increase(-) in other non current assets	0.35	7.97
Decrease(+) / Increase(-) in trade receivables	256.06	614.50
Decrease(+) / Increase(-) in current financial assets- loans	136.47	-72.73
Decrease(+) / Increase(-) in other current assets	2.21	12.12
Defined benefit plan under OCI impact	10.27	-3.76
	<b>282.76</b>	<b>168.30</b>
Direct taxes paid including GST on advance/refund received	21.89	4.29
<b>Net cash flow from (+) / used in (-) operating activities (A)</b>	<b>304.65</b>	<b>172.59</b>
<b>Cash Flow from investing activities</b>		
Purchase of tangible ,intangible and right to use fixed assets	-0.47	-45.89
Termination of lease	14.68	3.51
Investment in bank deposits having original maturity of more than three months	-1.40	-25.15
Rental Income	4.20	6.00
Interest Income	8.31	6.05
<b>Net cash flow from (+) / used in (-) investing activities (B)</b>	<b>25.32</b>	<b>-55.48</b>
<b>Cash Flow from financing activities</b>		

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Proceeds from issue of share capital	-	88.89
Securities Premium	-	111.11
Lease borrowings	-23.46	23.46
Interest paid	-111.07	-134.23
Other Borrowing costs	-	-3.26
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	-859.44	-80.43
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	582.60	-72.28
<b>Net cash flow from (+) / used in (-) financing activities (C)</b>	<b>-411.37</b>	<b>-66.74</b>
<b>Net increase(+)/decrease (-) in cash and cash equivalents (A+B+C)</b>	<b>-81.40</b>	<b>50.37</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>93.05</b>	<b>42.68</b>
Cash and cash equivalents at the end of the year	11.65	93.05
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.71	3.22
Balances with banks on current accounts	10.94	87.12
Cheques, drafts on hand	-	2.71
<b>Total cash and cash equivalents (Refer note No.9)</b>	<b>11.65</b>	<b>93.05</b>

**Notes:**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2021 and the related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act,2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less. The accompanying notes 1 to 30 are an integral part of the financial statements

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

For ANAND JAIN & CO  
Chartered Accountants  
FRN:001857C

For & on behalf of Board of Directors  
of Ritco Travels and Tours Private Limited

**ANAND PRAKASH JAIN**  
PROPRIETOR  
M.NO.-071045

**Manisha Agarwal**  
Non-Executive Chairperson  
DIN: 00453971

**Hem Kumar Bhargava**  
Director  
DIN: 03230480

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

Place: JAIPUR  
Date:23/04/2021

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

**Statement of Changes in Equity as at 31st March, 2021**

**A. Equity Share Capital**

	Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021	Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2021
	288.89	-	288.89	200.00	88.89	288.89

(Amount in lacs)

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
Balance as at 01.04.2019				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
<b>Balance as at 01.04.2020</b>	-	-	-	<b>310.11</b>	-	<b>-91.14</b>	<b>-0.81</b>	<b>218.16</b>
Total Comprehensive Income for the Year						-162.26	7.60	-154.66
<b>Balance as at 31.03.2021</b>	-	-	-	<b>310.11</b>	-	<b>-253.40</b>	<b>6.80</b>	<b>63.51</b>



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
A WHOLLY OWNED SUBSIDRY OF TRANSCORP INTERNATIONAL LIMITED

Balance Sheet as at 31st March, 2021 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/sTranscorp International limited and its subsidiaries are required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As RITCOTravels And Tours Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017.

Accordingly, these financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

These financial statements were authorized for issue by Board of Directors on 23rd April, 2021

**2. Basis of measurement**

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

- Defined benefit plans- Plan assets measured at fair value

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional currency. All amounts have been rounded off to the nearest lakhs.

**4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

**A liability is classified as current when it is:**

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

### **C. Significant Accounting Policies**

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of Property, Plant and Equipment and Intangible Assets as per the previous GAAP as at 1 April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

#### **1. Property, Plant and Equipment**

##### **1.1. Initial recognition and measurement**

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

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

##### **1.2. Subsequent cost**

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.

##### **1.3. Depreciation**

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

##### **1.4. De-recognition**

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of Property, Plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in the statement of profit and loss.

#### **2. Intangible Assets**

##### **2.1 Initial Recognition and measurement**

Identifiable intangible assets are recognized

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

Intangible assets comprise Website development, software cost and integration cost which are developed and set up for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization

and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make assets ready for its intended use.

## **2.2 Subsequent Cost**

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

## **2.3 Amortization**

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

## **2.4 De-recognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of intangible assets are determined as difference between net sale proceeds and the carrying amount of intangible asset and is recognized in the statement of profit and loss.

## **3. Right to use Asset**

### ***Initial recognition***

Consequent upon applicability of "IND AS 116- Leases", following the modified retrospective method of transition, right to use asset was recognised in respect of all lease contracts for a period more than one year existing on 1.4.2019 at an amount equal to present value, based on incremental rate of borrowing, of lease liability net of cumulative adjustments. In respect of new lease contracts for a period exceeding one year entered during the accounting period of financial statements, right to use was accounted for at an amount equal to present value, based on incremental rate of borrowing, of lease liability. Right to use assets are amortized on straight line method basis over the useful life of the asset. In case of premature termination of contract as per right available in the lease agreements it is derecognized and difference between lease liability and the value of right to use existing at the time of termination is transferred to statement of profit and loss under the head other operating income. There was no case of modification of the lease contracts. Modification if any will be accounted for as provided in INDAS 116.

## **4. Borrowing Costs**

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

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

## **5. Taxation**

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised

for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT (Minimum Alternate Tax) is applicable to the company. MAT paid in the year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

#### **6. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at banks being balances with banks in current accounts, cash in hand and cheques/drafts in hand.

#### **7. Cash Flow Statement**

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

#### **8. Foreign Currency Transactions and Translations**

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

#### **9. Impairment of non-financial assets**

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

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

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

#### **10. Earnings per Share**

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. However, it shall not be adjusted for conversion of potential ordinary shares.

Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

**11. Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to provision is presented in the statement of profit and loss after netting off any amount expected to be recovered from a third party with virtual certainty and can be measured reliably.

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

**12. Financial Instruments****(a) Financial Assets**

Company's financial assets include trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

**Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

**Subsequent Measurement**

The Financial Instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

**Impairment of Financial Assets**

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

**Trade Receivables**

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However, company's trade receivables generally are of short term nature, hence no expected credit loss is provided. Actual credit loss during the period assessed by management is recognized in statement of profit and loss as bad debts. For the purpose of ECL no separate tracking of changes in credit risk of individual trade receivable and contract asset is done as these do not contain significant financing component. Accordingly impairment is estimated under the simplified approach

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss.

***De-recognition of Financial Assets***

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

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

**(b). Financial Liability**

The company's financial liabilities mainly includes, borrowings including deposits, trade payables and other payables.

***Initial Measurement***

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

***Subsequent Measurement***

These liabilities include deposits and interest bearing loans and borrowings. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings.

Since there are no or immaterial transaction costs in borrowings, EIR has not been calculated.

***De-recognition of financial liabilities***

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

**13. Fair Value measurement**

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

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**14. Revenue**

Company's revenue is arising from sale of services like ticketing, vehicle rentals, tours, hotels and Allied Activities.

For services rendered to clients, the commission received from airlines, hotels etc., transport income and income on tours and other services (net of charges) are accounted for on rendering of service/accrual as per relevant contract terms using best estimate. It is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expects to receive in exchange for those services. Volume and other discounts as well as pricing incentives to customers are accounted for as reduction of revenue.

Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Revenue from other income comprises interest on bank deposits, loans and advances, rental income from letting and subletting and profit from sale of assets. For all operating leases, rental income is recognized as per the contract of lease.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**15. Dividends**

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

Company has not declared or proposed any dividend payable to shareholders.

**16. Employee Benefits**

a) Short Term Employee Benefits-It includes benefits like salaries, non-vesting compensated absences and various incentives. These are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

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

b) Long Term Benefit Plans- These are in nature of defined benefit obligations, in respect of Gratuity Liability and Provident/Pension Fund.

The cost of providing gratuity, a defined benefit plan is determined using the projected unit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance sheet date. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

The Company's contribution to Provident Fund is charged to the statement of profit and loss each year.

**17. Use of Estimates and Management judgments**

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

Actual results may differ from these estimates.

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

**(a). Useful life of Property, Plant and Equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II to the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

**(b) Useful life of intangible Assets**

Useful life of intangible assets is generally determined in accordance with Schedule II to the companies Act, 2013. In case of linking costs, life is estimated to the best of judgments/estimates by management.

Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

**(c) Provisions and Contingencies**

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

**(d) Income Taxes**

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

**(e) Impairment of financial assets**

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

**(f) Defined Benefit Plan**

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



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to Financial statements as at 31st, March, 2021**

**Note 2**

**Non Current Assets- Property, Plant & Equipment**

(Amount in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions	Deduction/ Adjustments	As at 31.03.2021	As at 01.04.2020	During the year	Deduction/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Building	321.14		-	321.14	21.52	5.38		26.90	294.25	299.62
Air Conditioner	5.08			5.08	2.85	0.59		3.44	1.65	2.23
Furniture and Fixture	23.46			23.46	11.35	3.03		14.38	9.09	12.12
Office Equipment	14.68			14.68	8.68	2.30		10.98	3.70	6.00
Computer	21.48			21.48	15.78	2.74		18.52	2.96	5.70
Vehicle	37.38			37.38	23.91	4.32		28.24	9.15	13.47
Total	423.23	-	-	423.23	84.09	18.35		102.44	320.79	339.14

**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**

(Amount in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions	Deduction/ Adjustments	As at 31.03.2021	As at 01.04.2020	During the year	Deduction/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Website development & Software costs	81.66	-	-	81.66	35.03	10.18	-	45.20	36.46	46.64
Total	81.66	-	-	81.66	35.03	10.18	-	45.20	36.46	46.64

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	3 to 10 Years
-------------------	---------------

(Amount in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Recognised as At 01.04.2020	Additions	Deduction/ Adjustments	As at 31.03.2021	As at 01.04.2020	During the year	Deduction/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
RENTAL LEASE ASSETS	33.11	0.47	33.58	-	12.95	9.47	22.42	-	-	20.16

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

**Notes to financial statements as at 31st March, 2021**

(Amount in lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Note 4</b>		
<b>Non Current Financial Assets- Loans</b>		
<b>Unsecured, considered good</b>		
Security Deposits	5.19	5.19
<b>Total</b>	<b>5.19</b>	<b>5.19</b>
<b>Note5</b>		
<b>Non Current Financial Assets- Others</b>		
Other bank balances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 6</b>		
<b>Other Non Current Assets</b>		
Deffered Tax Assets	-	-
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	0.01	0.36
Capital Advances	-	-
<b>Total</b>	<b>0.01</b>	<b>0.36</b>
<b>Note 8</b>		
<b>Current Financial Assets</b>		
<b>Trade Receivables</b>		
Unsecured, Considered good	800.52	1,078.09
Unsecured which have significant increase in credit risk		-
Unsecured with Credit Impairment		-
Less:- Provision for Impairment	(104.12)	(104.12)
<b>Total</b>	<b>696.40</b>	<b>973.98</b>
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
- In current accounts	10.92	86.35
- In CC accounts-HDFC bank	0.02	0.77
BANK OF BARODA CC	-	-
Cheques, drafts on hand	0.00	2.71
Cash on hand	0.71	3.22
<b>Total</b>	<b>11.65</b>	<b>93.05</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 then three month and maturing with in twelve months ( including Interest Accrued) (Under lien for cash credit limit with BOB)	26.55	25.15
<b>Total</b>	<b>26.55</b>	<b>25.15</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
 (A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March 2021**

(Amount in lacs)

<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Note 11</b>		
<b>Current Financial Assets -Loans</b>		
<b>Unsecured, considered good</b>		
Security Deposits ( Includes Rs. 32 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(9)]	33.63	103.62
<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	305.72	372.21
<b>Total</b>	<b>339.35</b>	<b>475.83</b>
<b>Note 12</b>		
<b>Current Tax Assets (Net</b>		
TDS Receivable	53.81	85.96
GST on Advance	5.40	-
Current Tax Liabilities (Net) -	-	
<b>Total</b>	<b>59.21</b>	<b>85.96</b>
<b>Note13</b>		
<b>Other Current Assets</b>		
Other Advances	32.46	36.65
Prepaid expenses	7.19	5.21
<b>Total</b>	<b>39.65</b>	<b>41.86</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March, 2021

**Note -14 Share capital**

(Amount in lacs)

Particulars	As at 31st March,2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
<b>Authorised</b>				
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>
<b>Issued, subscribed and paid up</b>				
Equity shares of Rs. 10 each	2,888,888	288.89	2,888,888	288.89
	2,888,888	288.89	2,888,888	288.89
<b>(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	As at 31st March,2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,888,888	288.89	2,000,000	200.00
Add : Issued during the year	-	-	888,888	88.89
Shares outstanding at the end of the period	2,888,888	288.89	2,888,888	288.89
<b>(iii) Shares held by holding company</b>				
Particulars	As at 31st March,2021		As at 31st March, 2020	
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	2,888,888	288.89
	2,888,888	288.89	2,888,888	288.89
<b>(iv) Particulars of shareholders holding more than 5% shares in the Company</b>				
Transcorp International Limited, Holding Company	2,888,888	100%	2,888,888	100%
	2,888,888	100%	2,888,888	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.</b>				

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

**Notes to financial statements as at 31st March, 2021**

(Amount in lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Note 15</b>		
<b>Other Equity</b>		
Securities Premium Account	310.11	310.11
Retained Earnings	(253.40)	(91.14)
Other Reserves- FVTOCI Reserve	6.80	(0.81)
Total	63.51	218.16

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

(Amount in lacs)

Particulars	Non Current	Current	Non Current	Current
<b>Note 16</b>				
<b>Non Current Financial Liabilities- Borrowings</b>				
<b>Secured - Term Loans from banks</b>				
<b>HDFC Bank Limited</b>				
Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 from the date of loan inclusive of interest @ 10.76 %	-	1.56	1.56	1.40
<b>WORKING CAPITAL TERM LOAN FROM 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. Terms of Repayment: Repayable in 72 instalments ranging from	584.16	24.00	-	-
Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021				
INTEREST 8.10%				
<b>Total</b>	<b>584.16</b>	<b>25.56</b>	<b>1.56</b>	<b>1.40</b>

(Amount in lacs)

Particular	As at 31.03.2021	As at 31.03.2020
<b>Note 17</b>		
<b>Deferred tax liability</b>		
Deferred tax liability	9.73	40.36
Deferred tax liability/ (Assets on OCI)	2.67	(0.53)
Difference between accounting and tax	-	-
- Depreciation	(0.02)	1.73
Deferred tax assets	-	-
Employee benefits	(0.66)	(1.48)
Disallowances under Section 43B	0.69	(0.07)
Current Year Loss	(56.76)	(30.28)
<b>Net Deferred Tax Liability</b>	<b>(54.07)</b>	<b>(30.62)</b>
<b>Total</b>	<b>(44.33)</b>	<b>9.73</b>
<b>Note 18</b>		
<b>Other non-current liabilities</b>		
Income received but not accrued	-	-
<b>Total</b>	-	-

**Note 19**
**Current Financial Liabilities- Borrowings**

(Amount in lacs)

Particular	As at 31.03.2021	As at 31.03.2020
<b>Secured-</b>		
<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.	-	-
Cash Credit Limit	-	775.21
Overdraft	100.00	
FITL	-	
<b>Unsecured</b>		
<b>From Related Parties</b>		
Transcorp International Ltd - Holding Company	95.38	254.06
Ayan Fintrade Pvt. Ltd.	-	25.87
Bhabani Pigments Pvt. Ltd.	200.00	200.00
Interest accrued but not Due- Bhabani Pigments Pvt Ltd.	4.11	3.79
<b>Security Deposits</b>		
Deposits from Holding Company	1.00	1.00
Deposits from others	4.05	4.05
<b>Total</b>	<b>404.55</b>	<b>1,263.99</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**

(A wholly owned subsidiary of Transcorp International Limited)

**Notes to financial statements as at 31st March, 2021**

**Note 20**

(Amount in Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
<b>Trade Payables</b>		
<b>Trade Payables</b>		
(a) Total outstanding dues of micro enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises.	25.64	98.21
<b>Total</b>	<b>25.64</b>	<b>98.21</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:**

- the principal amount and the interest due thereon ( to be shown separately) remaining unpaid to any supplier at the end of each accounting year.;
 

<b>Principal Amount</b>	<b>Nil</b>
<b>Interest Due</b>	<b>Nil</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.;
- 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) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.:
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- 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.

**Note 21**

**Current Liabilities - Other Financial Liabilities**

(Amount in Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
Current maturities of Long term Borrowings	25.56	1.40
Expenses and other payables ( including payable to holding co. Rs.1,251,621/- net of recovery for services rendered)	32.30	37.30
<b>Total</b>	<b>57.86</b>	<b>38.71</b>

**Note 22****Other Current Liabilities****(Amount in Lacs)**

TDS /PF/ESI /Bonus and other statutory obligations	10.62	31.41
Income received but not accrued	11.46	20.53
Advance from customers	160.45	140.21
<b>Total</b>	<b>182.54</b>	<b>192.15</b>



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
**Statement of profit and loss for year ended 31st, March, 2021**

**Note No.23**

**Revenue from operations**

*(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Sale of services	129.14	574.94
Other Operating Revenue	33.28	83.38
<b>Total</b>	<b>162.42</b>	<b>658.31</b>
<b>Details of Services rendered</b>		
Ticketing	78.67	416.48
Tours, Hotels & Allied Activities	28.32	58.89
Vehicle Rentals	21.13	86.91
Others	1.02	12.67
<b>Total</b>	<b>129.14</b>	<b>574.94</b>
<b>Details Of Other Operating Revenue</b>		
Unspent Liabilities Written Back/Claims (Net)	1.47	22.47
Foreign Exchange Revenue	-	-
Others	31.81	60.91
<b>Total</b>	<b>33.28</b>	<b>83.38</b>

**Note no. 24**

**Other Income**

*(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>Interest income</b>		
Others Interest	8.31	6.05
Rent Income	4.20	6.00
<b>Total</b>	<b>12.51</b>	<b>12.05</b>

**Note No. 25**

**Employee benefits**

*(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Salaries, bonus and other allowances	133.62	324.22
Contribution to provident and other funds Including Charges	6.84	20.66
Gratuity	2.92	5.69
Staff Recruitment and training Expenses	0.00	2.44
Staff welfare	0.21	4.09
<b>Total</b>	<b>143.60</b>	<b>357.10</b>

**Note no. 26**

**Finance cost**

*(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Interest expense	111.07	134.23
Other borrowing costs	-	3.26
<b>Total</b>	<b>111.07</b>	<b>137.49</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
 (A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)  
 Statement of profit and loss for year ended 31st, March, 2021

**Note No. 27****Depreciation and amortisation***(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
On Property, Plant & Equipment	18.35	18.55
On Intangible Assets	10.18	8.98
On Rental Lease Assets	9.47	15.98
<b>Total</b>	<b>38.00</b>	<b>43.50</b>
<b>Note no. 28</b>		
<b>Vehicle Operating Expenses</b>		
Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Vehicle Trip Expenses	10.57	55.50
Vehicle Taxes	0.10	0.05
Vehicle Insurance	1.11	1.15
Vehicle repairs and Maintenance	0.89	1.67
Input GST	1.08	2.03
<b>Total</b>	<b>13.75</b>	<b>60.40</b>

**Note No. 29****Other expenses***(Amount in lacs)*

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Rent Paid	-	2.48
Repairs and Maintenance	14.55	37.65
Insurance	2.82	0.77
Rates & Taxes	0.14	2.72
Electricity & Water	3.39	9.09
Printing & Stationery	0.14	3.01
Travelling and Conveyance	1.02	37.05
Communication costs	3.29	12.19
Legal and Professional Charges	11.28	28.46
Directors Sitting Fees	0.83	0.40
Payment To Auditors	-	-
Audit Fees	1.60	3.60
Tax Audit Fees	0.75	0.75
Review Fees	0.47	0.47
Bad & Doubtful Debs / w/off	21.52	2.39
Bank Charges	1.02	1.95
Miscellaneous Expenses	1.18	5.95
Commission,brokerage ,Discounts & Write offs	15.85	28.07
Membership and Subscriptions	2.82	5.38
Advertismnt & Publicity	-	0.76
<b>Total</b>	<b>82.66</b>	<b>183.13</b>

**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.0.58 lakhs (Previous year- Rs. 0.70lakhs ) paid to auditors for other services.
- 3 Trade payables, GST payable, trade receivables, and advances, are subject to reconciliation/confirmation. Branch and head office balances are at different stages of reconciliation. Management expects no material impact of same on financial statements.
- 4 **Disclosure as per Ind AS 12: Income Taxes**

**(a) Income Tax Expense**

**(i) Income Tax recognised in the statement of profit and loss**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
<b>Current Tax expense</b>		
Current Year		0.00
MAT credit carried forward		0.00
Adjustment for earlier years	1.10	4.86
Total current Tax Expense	1.10	4.86
<b>Deferred Tax Expense</b>		
and reversal of temporary differences	0.19	0.02
Less: Deferred Tax asset for Deferred Tax Liability	(30.28)	(56.76)
<b>Total Deferred Tax Expense</b>	<b>(30.09)</b>	<b>(56.74)</b>
<b>Total Income Tax Expense</b>	<b>(28.99)</b>	<b>(51.88)</b>

**(ii) Income Tax recognised in other comprehensive income**

(Rs. In Lakhs)

Particulars	31 March, 2020			31 March, 2021		
	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)	10.27	2.67	7.60
<b>Total</b>	<b>(3.76)</b>	<b>(0.98)</b>	<b>(2.78)</b>	<b>10.27</b>	<b>2.67</b>	<b>7.60</b>

**(iii) Calculation of Income Tax Expense**

(Rs. In Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2021
<b>Profit before tax</b>	(215.37)	(214.14)
<b>Tax using company's domestic tax rate 26 %(P.Y. 25.75%)</b>	(56.00)	(55.68)
MAT credit adjustments		0.00
<b>Add: Earlier Year tax</b>	1.10	4.86
<b>Add: Others- on expenses not allowed in Income Tax/ others</b>	(30.09)	(56.74)
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>(28.99)</b>	<b>(51.88)</b>
<b>Effective Rate of Tax</b>	<b>13.46%</b>	<b>24.23%</b>

**5 Disclosure as per Ind AS 19 ' Employee Benefit'**
**A) Defined contribution plan**

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

(Rs. In Lakhs)

Particulars	2019-20	2020-21
Benefits(Contributed to)		
Provident & Pension fund	18.16	6.57
Employee state insurance	1.20	0.27
<b>Total</b>	<b>19.36</b>	<b>6.84</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 ( $15/26 * \text{last drawn basic salary}$ ) for each completed year of service subject to maximum of rupees 20 lakhs on superannuation, resignation ,termination, disablement ,or on death.

**Leave encashment**

The company has a policy to pay leave encashment. Every employee is entitled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves taken. The company pays leave encashment for a period not exceeding 90/120 days in year.

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Present Value of obligation as at beginning of year	30.29	33.79
Current service cost	6.20	2.35
Interest cost	2.32	2.30
Past Service Cost	0.00	0.00
Actuarial (gain)/loss	3.63	(10.21)
Benefit paid	(8.65)	(4.43)
Present value of obligation as at the end of year	33.79	23.80

**Changes in the Fair Value of Plan Assets**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Fair value of plan assets, beginning of the year	36.96	31.01
Fund Opening Difference	0.00	0.00
Return on plan assets, (excluding amount included in net Interest expense)	2.70	2.17
Fund Management Charges	0.00	0.00
Interest income	0.00	0.00

Employer's contributions	0.00	0.00
Benefits paid	(8.65)	(4.43)
Fair value of plan assets, end of the year	31.01	28.75

**Amount recognized in the balance sheet consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
<b>Present value of defined benefit obligation</b>	33.79	23.80
Fair value of plan assets	31.01	28.75
<b>Net liability</b>	<b>2.78</b>	<b>(4.95)</b>

**Net Interest cost recognised :**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Interest Expenses	2.31	2.29
Interest Income	2.83	2.11
<b>Net Interest</b>	<b>(0.52)</b>	<b>0.18</b>

**Amount recognized in other comprehensive income consists of:**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	(3.63)	10.21
Actuarial Gain/(Loss) on Asset	(0.13)	0.06
<b>Total Actuarial Gain/(Loss) recognised in (OCI)</b>	<b>(3.76)</b>	<b>10.27</b>

**Bifurcation of Actuarial (Gain)/Loss on obligation :**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	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	0.02
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.37	(10.23)
<b>Total Actuarial (Gain)/Loss</b>	<b>3.63</b>	<b>(10.21)</b>

**Bifurcation of Actuarial (Gain)/Loss on Asset :**

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Expected Interest income	2.83	2.11
Actual income on Plan asset	2.70	2.17
Actuarial gain/(Loss) for the year on Asset	(0.13)	0.06

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Defined benefit obligation	33.79	23.80
Fair value of plan assets	31.01	28.75
Net Asset/(liability)	(2.78)	4.95

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
Present value of obligation at the beginning	33.79	23.80
Fair value of plan assets at period end	31.01	28.75
Funded status excess of Actual over estimated.	(2.78)	4.95
Assets/(Liabilities) recognized in the Balance Sheet	(2.78)	4.95

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

(Rs. In Lakhs)

Particulars	31 March, 2020	31 March, 2021
	Gratuity	Gratuity
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	6.20	2.35
Interest cost (Net)	2.32	2.29
Expected return on plan assets	(2.83)	(2.11)
Difference in Opening Liability	0.00	0.00
Other Cost (being LIC expenses & GST )	0.00	0.39
Past Service Cost	0.00	0.00
<b>Total</b>	<b>5.69</b>	<b>2.92</b>
<b>Cost Recognized in Statement of Other Comprehensive Income</b>		
Actuarial (gain)/loss	3.76	(10.27)
Net cost recognised for the period	9.45	(7.35)

**C) Defined benefit obligation**

**1) Actuarial assumption**

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

**Economoc Assumptions**

Particulars	31.03.2020	31.03.2021
Discount rate*	6.80%	6.79%
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

- \* The discount rate assumed is determined by reference to market yield available on government bonds, at the accounting date.
- \*\* The expected rate of return on plan assets is determined considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.
- \*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

**Demographic Assumptions**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

	31.3.2020	31.3.2021
i) Retirement Age Years)	58	58
ii) Mortality rate inclusive of provision for disability**	100%of IALM(2012-14)	100%of IALM(2012-14)
iii) Attrition at ages	Withdrawal rate %	Withdrawal rate %
Upto 30 YEARS	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age. Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

**Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

**Present value obligation at the end of year = Rs. 23.80DW**

(Rs. In Lakhs)

Particulars	31.03.2021	
	Increase	Decrease
Discount rate (0.50% movement)	(1.14)	1.25
Salary escalation rate (0.50% movement)	1.25	(1.14)

**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
Total	0.52	7.15	3.00	23.11

(Rs. In Lakhs)

31-Mar-21	First Year	"Second year"	"Third to Fifth year"	"More than 5 Years"
Gratuity	0.37	5.04	2.11	16.28
Total	0.37	5.04	2.11	16.28

**IV) Risk exposure**

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

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

(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 (Additional Director)
- 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
- Ms. Ayan Agarwal

**A) Related parties where control exist:**

<b>Transcorp International Limited-Holding Company</b>		(Amount in Lacs)	
	<b>Particulars</b>	<b>31.3.2020</b>	<b>31.3.2021</b>
I.	<b>Sale/purchase of services:</b>		
	Services rendered(Net)	42.69	13.69
	Services taken (net)	19.32	0.03
II.	<b>Loans and advances in nature of loans taken (Repayable on demand)</b>		
	Balance at the beginning of accounting year	470.64	254.06
	Balance at the end of accounting year	254.06	95.38
	Loan taken during the year	2,304.50	281.00
	Maximum amount outstanding	531.09	254.06
	Loans repaid	2,345.73	445.50
	Share allotted by conversion of loan into capital	200.00	-
	Interest paid (Gross)	27.39	15.56
	TDS	2.74	1.17
IV.	<b>Other transactions:</b>		
	*Guarantees Received for credit facilities from bank	775.00	-
	Guarantee in favor of TAFI	1,000.00	-
	Rent received	6.00	4.20
	Rent paid	1.80	-
	Sharing of expenses (Net) (Dr.)	3.89	16.99
	<b>Outstanding:</b>		
	*Guarantees Received for credit facilities from bank	775.00	708.08
	Guarantee in favor of TAFI	1,000.00	400.00
	Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding			

**B) Associates/Investing party of Holding Co.**

(Amount in Lacs)

	Particulars	31.3.2020	31.3.2021
1.	<b>Bhoruka Investment Limited</b>		
	<b>Related party transactions:</b>		
	Sale/purchase of services		
	Services rendered	0.06	-
2.	<b>TCI Bhoruka Projects Ltd</b>		
	II. Sale or purchase of services		
	Services rendered	-	0.09
	Closing balance of services rendered (Dr.)	-	-
	Sharing of Services	-	-
3.	<b>Transcorp Enterprises Limited</b>		
	<b>Related party transactions:</b>		
	Sharing of expenses(net)	0.71	-
	Services Taken	-	-
	Services rendered	0.08	0.03
	Closing amount (Cr.)	1.09	1.00
4.	<b>Ayan Fintrade Private Limited</b>		
	Related party transactions:		
	<b>I. Loans and advances in nature of loans taken:</b>		
	Balance at the beginning of accounting year	51.34	25.87
	Balance at the end of accounting year	25.87	-
	Loan taken during the year	20.00	-
	Maximum amount outstanding	51.34	25.87
	Repaid during the year	51.34	25.87
	Interest (Gross)	6.52	-
	ITDS	0.65	-
5.	<b>TCI Express</b>		
	<b>Related party transactions:</b>		
	Services rendered	6.99	-
	Closing Balance Receivable of Service Rendered	1.32	1.32
6.	<b>TCIFL</b>		
	<b>Related party transactions:</b>		
	Other income	-	-
	Closing Balance Receivable of Service Rendered	0.02	0.02

**C) Fellow Subsidiary of Holding Company  
Transcorp Estates Private Limited**

(Amount in Lacs)

<b>Related party transactions:</b>			
Services rendered	-	0.73	
Rent paid	1.98	-	
closing balance payable	0.18	-	

**D) Persons or Relatives of persons having significant influence in Holding Company**

(Amount in Lacs)

<b>Related Party Transaction</b>			
<b>Mrs. Avani Kanoi</b>			
Salary Paid	11.28	8.36	
<b>Mr. Gopal Krishan Sharma</b>			
Services rendered	4.55	0.13	

**E) Key management personnel**

(Amount in Lacs)

<b>Ms. Sangeeta Bahl</b>			
Salary Paid	37.98	13.30	

**F) Directors**

(Amount in Lacs)

<b>Mrs. Manisha Agarwal (DIN: 00453917)</b>			
Services rendered	-	0.04	
Sitting fees paid	0.10	0.30	
<b>Mr. Praveen Gandhi</b>			
Services Taken	8.25	-	
Sitting fees paid	0.10	-	
<b>Dr. Purushottam Agarwal</b>			
Sitting fees paid	0.10	0.23	
<b>Mr. Hem Bhargawa</b>			
Sitting fees paid	0.10	0.30	

**G. Firm/body corporate where relatives of persons having significant influence in Holding company are partners or are having significant influence**

(Amount in Lacs)

<b>M/s Ashok Kumar Ayan Kumar</b>			
Commission earned on Insurance	0.97	-	
Commission Paid on Segments	5.52	-	

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

(Amount in Lacs)

Particulars	31 March 2020	31 March 2021
Profit attributable to equity shareholders (used as numerator) (Rs.)	-186.38	-162.26
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	2,616,879	2,888,888
Earnings per share	-7.12	-5.62

**9 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability**
**Contingent Liability**
**(a) Claims against the company not acknowledged as debt**

- i) Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.
- ii) TDS default up to FY 2020-21 is Rs.1.81 Lakhs (Up to FY 2019-20 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. 400 lakhs (PY 1000 lakhs)**

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 32 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 Rs.28.76 lacs and liquidated damages Rs.NIL ( Previous year 59.18 lacs)**
**10. Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial state ments**
**11. Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

**i. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2010 and March 31, 2020. Company do not have investments.

**ii. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**iii. Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**iv. Physical risk**

It is the risk of theft, robbery or 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.

(Amount in Lacs)

Particulars	31-Mar-20	31-Mar-21
<b>Financial Assets</b>		
Security Deposits	108.81	33.63
Advances recoverable in cash or kind or for value to be received or pending adjustments	372.21	305.72
Loans to Employees	0.00	0.00
Other Bank Balances	25.15	26.55
<b>Total</b>	<b>506.17</b>	<b>365.90</b>
<b>Financial Liabilities</b>		
Term Loans	2.97	609.73
Cash Credit/ Overdraft	775.21	100.00
Loans repayable on demand	483.73	299.49
Security Deposits	5.05	5.05
<b>Total</b>	<b>1266.96</b>	<b>1014.27</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:**

(Amount in Lacs)

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, 2021</b>		80.89	2.72	716.91	800.52
Unsecured					
<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.21.52 lakhs (Previous Year - Rs.2.39 lakhs) is recognised in statement of Profit and loss as bad debts, apart from the provision for impairment in trade receivables for RS.104.12 lacs. recognised in previous year.

**Reconciliation of impairment loss provision:**

(Amount in Lacs)

Particulars	Trade Receivables	Other Balances
Balance As at March 31, 2020	104.12	-
Impairment loss recognised	21.52	
amounts written off as bad debts	21.52	
Provision made	-	-
Balance As at March 31, 2021	104.12	-

**Financial instruments and cash deposits**

The cash and cash equivalents as well as deposits in current accounts with bank are held with banks of high rating. The banks are also chosen as per the geographical and other business convenience and needs.

The company maintains significant cash and deposit balances.

**iii. Liquidity Risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

**Financing Arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Lacs)

Particulars	31.3.2020	31.3.2021
Fixed-rate borrowings		
Bank overdraft (cash credit)	0	0
<b>Total</b>	<b>0</b>	<b>0</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

(Amount in Lacs)

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	135.51	-	-	-	135.51
<b>Total</b>	<b>1,539.71</b>	<b>43.47</b>	<b>0.72</b>	<b>10.67</b>	<b>1,594.57</b>

(Amount in Lacs)

Particulars	As at 31-3-2021				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	404.55	0.84	24.80	584.08	1,014.27
Other liabilities	171.91	8.63	1.99	-	182.53
Trade and other payables	57.94	-	-	-	57.94
<b>Total</b>	<b>634.40</b>	<b>9.47</b>	<b>26.79</b>	<b>584.08</b>	<b>1,254.74</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**

(Amount in Lacs)

Particulars	31 March 2020		Amortised Cost
	FVTPL	FVTOCI	
Financial Assets	-	-	
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 paybles	-	-	98.21
Other Financial Liabilities	-	-	37.30
	-	-	<b>1,425.92</b>

(Amount in Lacs)

Particulars	31 March 2020		Amortised Cost
	FVTPL	FVTOCI	
<b>Financial Assets</b>			
Trade Receivables( net of impairment)	-	-	696.40
Loans and security deposits	-	-	344.54
Cash and cash equivalents	-	-	11.65
Other Financial Assets(FDR with Bank)	-	-	26.55
<b>Total</b>	-	-	<b>1,079.14</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,014.27
Trade paybles	-	-	25.64
Other Financial Liabilities	-	-	32.30
<b>Total</b>	-	-	<b>1,072.21</b>

**b) Fair Value hierarchy**

(Amount in Lacs)

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			
Financial Assets				
Financial Liabilities				-
<b>As at 31 March 2021</b>	There are no such instruments			
Financial Assets				
Financial Liabilities				-



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

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

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

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

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

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial instruments other than at (ii) and (iii) - the use of quoted market prices.
- (ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.
- (iii) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

(Amount in Lacs)

Particulars	Level	31 March 2020		31 March 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Loans	3	481.02	481.02	344.54	344.54
Trade Receivables( net of impairment)	3	973.97	973.97	696.40	696.40
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	3	778.18	778.18		709.72
Other Borrowings including lease payables	3	512.24	512.24		304.55
Trade Payables	3	98.21	98.21		25.64
Expenses and other payables	3	37.30	37.30		32.30

### 13 Capital Risk Management

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

(Amount in Lacs)

Particulars	As at 31-3-20	As at 31-3-21
Total debt (other than security deposit)	1,285.36	1,009.22
Less: cash and cash equivalents	93.05	11.65
Net Debt	1,192.31	997.57
Equity	507.05	352.40
Net debt to equity ratio	2.35	2.83

### 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.

(Amount in Lacs)

Dis- aggregation of Revenue	31.3.2020	31.3.2021
a) Revenue from ticketing tours, vehicle rentals, hotels and other services	Rs. 449.13	117.64
b) Revenue from Segment achievement	Rs. 16.43	0
c) Revenue relating to Productivity Linked Bonus in the area of the ticketing	Rs. 109.38	11.50
<b>Contract Balances</b>		
Unearned Revenue shown as current or non current liability -	Rs. 20.53	11.46
Receivables (Productivity Linked Bonus) -		
Opening Balance	Rs. 382.67	378.83
Revenue Recognised (Net)	Rs. 109.38	11.50
Closing Balance (Net of Payment Received)	Rs. 378.83	284.86

As regards above receivables, management has reviewed about impairment and has recognised impairment along with other trade receivables.

### 15. IND AS 116

Company had adopted "Ind AS 116- Lease" with effect from 1.4.2019 by applying the same to all lease contracts existing on 1st April, 2019 using the modified retrospective method of transition where at the initial application the lease liability was measured at the present value of remaining lease payments and right to use asset was recognised at an amount equal to lease liability net of cumulative adjustments to retained earnings on the date of initial application. On transition the adoption of new standard had resulted into recognition of right to use assets of Rs.39.04lacs (net of cumulative adjustments to retained earnings for Rs. 3.64 lacs ) and lease liability of Rs. 42.68lacs Amount of impact of adoption of this new standard on profit/loss for the year was immaterial . All the lease agreement matured or prematured during the year and accordingly at year end there was no right to use asset as well as lease liability.

**16 IMPACT OF GLOBAL PANDEMIC KNOWN AS COVID-19**

Global health pandemic covid19 coupled with its new variants has contributed to a significant decline in global and local economic activities. Company's business is also severely impacted. Measures taken to contain the spread of virus including travel bans, quarantines and social/physical distancing worldwide have triggered significant disruptions to company's business leading to operating loss and negative cash flows 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 availment 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 date**  
For ANAND JAIN & CO.  
Chartered Accountants  
FRN:001857C

For & on behalf of Board of Directors of  
Ritco Travels and Tours Private Limited

**(Anand Prakash Jain)**  
Proprietor  
M.NO.-71045  
Place: JAIPUR  
Date:23/04/2021

**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 2021, 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, 2021, 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 group 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 group, although the current impact assessment does not indicate any adverse impact on the ability of the group 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>
2	<p><b><u>Valuation of deferred tax assets</u></b></p> <p>The Group's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments. Hence, it is considered as a Key Audit Matter. The Group's disclosures concerning deferred taxes are included in Note No. 19 to the consolidated financial statements.</p>	<p>Our audit procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognized. We assessed the applicable provisions of the Income Tax Act and the Rules framed thereunder and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Group's disclosures on deferred tax assets and assumptions used/judgment taken by the management.</p>

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

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

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

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

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

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

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

AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix -1 of this auditor's report.

### **Other Matters**

- a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31st March 2021, 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.	1607.15	352.40	174.93	(81.40)
Transcorp Estates Pvt. Ltd	4547.25	2537.57	143.94	0.52

- 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) As required by Section 143(3) of the Act, in the opinion of the statutory auditor of subsidiary company i.e. RITCO Tours and Travels Pvt. Ltd., the going concern matter described in material uncertainty related to going concern paragraph above, may have an adverse effect on the functioning of the subsidiary company.
  - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 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, 2021 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 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".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also financial information of subsidiaries and associate, as noted in the "Other Matters" paragraph:
    - I. The Group and associate have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 40 to the consolidated financial statements;
    - II. The Group and associate has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the by the Group.

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

[Bhupender Mantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: the 11th day of May 2021  
UDIN: 21108170AAAABL4097

**Appendix -1**

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

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

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

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

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

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

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

Place: Jaipur  
Dated: the 11th day of May 2021  
UDIN: 21108170AAAABL4097

[Bhupender Mantri]  
Partner  
Membership No: 108170



## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Consolidated Financial Statements for the year ended 31 March 2021

### **Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st march 2021 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 2021, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. However as reported by the statutory auditor of subsidiary company i.e. RITCO Tours and Travels Pvt. Ltd., internal financial controls over financial reporting needs further improvement.

Place: Jaipur  
Dated: the 11th day of May 2021  
UDIN: 21108170AAAABL4097

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

[BhupenderMantri]  
Partner  
Membership No: 108170

**TRANSCORP INTERNATIONAL LIMITED**

Consolidated Balance Sheet as at 31st March,2021

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
1.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	1,417.60	1,503.49
	(b) Capital work-in-progress	2(i)	278.80	278.80
	(c) Right of use Assets	2(ii)	199.25	358.12
	(d) Investment Property	3	1,881.59	2,033.15
	(e) Other Intangible assets	4(i)	112.59	138.27
	(f) Intangible assets under development	4(ii)	3.86	-
	(g) Investment in Associates	5(i)	679.68	678.41
	(h) Financial Assets			
	(i) Investments	5(ii)	1,472.82	1,055.75
	(ii) Loans	6	64.18	63.30
	(iii) Others	7	89.28	94.62
	(i) Deferred tax assets	19	620.33	408.48
	(j) Other non current assets	8	55.52	3.83
2.	<b>Current assets</b>			
	(a) Inventories	9	403.93	578.32
	(b) Financial Assets			
	(i) Trade Receivable	10	1,306.66	1,295.67
	(ii) Cash and cash equivalents	11	1,575.79	920.74
	(iii) Bank balances other than (ii) above	12	121.81	113.31
	(iv) Loans	13	1,236.51	1,301.06
	(v) Others	14	69.64	116.37
	(c) Current Tax Assets (Net)		70.54	91.75
	(d) Other current assets	15	362.67	357.01
	Assets held for Sale	2(iii)	64.33	13.34
	<b>Total Assets</b>		<b>12,087.39</b>	<b>11,403.78</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>				
(a) Equity Share capital	16	635.65	635.65	
(b) Other Equity	17	3,857.46	4,285.85	

01.	<b>LIABILITIES</b>			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	848.75	339.74
	(ii) Lease Liability	18(i)	138.98	261.84
	(iii) Other financial liabilities			
	(b) Deferred tax liabilities	19(i)	54.07	8.97
	(c) Other non-current liabilities	20	-	-
2.	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	4,010.72	4,327.58
	(ii) Lease Liability	21(i)	94.18	138.93
	(ii) Trade payables	22		
	Total outstanding dues of micro enterprises and small enterprises		0.99	0.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises		419.47	238.98
	(iii) Other financial liabilities	23	1,687.36	910.04
	(b) Other current liabilities	24	339.76	255.90
	(c) Current Tax Liabilities (Net)		-	-
	<b>Total Equity and Liabilities</b>		<b>12,087.39</b>	<b>11,403.78</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

For and on behalf of the board of directors of

Transcorp International Limited

Bhupender Mantri  
Partner  
M.No.: 108170

Place: Jaipur  
Date: the 11th Day of May, 2021

**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 Profit and Loss for the period ended 31st March, 2021*

(Rs. in Lakhs)

	<b>PARTICULARS</b>	<b>Note No.</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
I	Revenue			
	Revenue from operations	25	91,736.22	236,765.26
	Other income	26	161.12	131.65
	<b>Total Revenue (I)</b>		<b>91,897.34</b>	<b>236,896.91</b>
II	<b>Expenses:</b>			
	Purchase of Stock in Trade	27	89,152.54	232,849.85
	(Increase)/Decrease in Inventories of Stock in Trade	28	174.38	158.35
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		(327.31)	95.42
	Employee benefits expense	29	797.24	1,511.18
	Finance costs	30	503.98	524.38
	Depreciation and Amortisation	31	243.68	288.09
	Other expenses	32	2,029.74	2,596.19
	Provision for Impairment of Trade Receivable		-	104.12
	<b>Total expenses (II)</b>		<b>92,574.25</b>	<b>238,127.59</b>
	<b>Profit(Loss) before share of profit(loss) of an associate and exceptional items (I-II)</b>		<b>(676.92)</b>	<b>(1,230.67)</b>
	Share of profit(loss) from associate		(0.58)	(0.84)
III	Profit before exceptional items & tax		(677.49)	(1,231.51)
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		(677.49)	(1,231.51)
VI	Tax expense:			
	Current tax		-	-
	MAT Credit set off		-	-
	Deferred tax		(215.72)	(247.71)
	Income tax for earlier year		4.86	3.70
	<b>Total Tax Expenses (VI)</b>		<b>(210.86)</b>	<b>(244.01)</b>
VII	Profit/(loss) for the period (V-VI)		(466.63)	(987.50)
VIII	Other Comprehensive Income			
	A) Items That will not be reclassified to profit or loss (Net of Tax)			
	a(i) Changes in the fair value of FVOCI Equity Instruments		33.84	(126.25)
	a(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.75)	23.94
	b(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		12.43	(13.45)
	b(ii) Income tax relating to items that will be reclassified to profit or loss		(3.39)	4.21
	B) Items that will be reclassified to profit or loss		-	-

IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(428.50)	(1,099.04)
<b>X</b>	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic		(1.47)	(3.11)
	(2) Diluted		(1.47)	(3.11)

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

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

Bhupender Mantri  
Partner  
M.No.: 108170  
Place: Jaipur  
Date: the  
11th Day of May,2021

**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,2021**

(Rs. In Lakhs)

	Particulars	31st March, 2021	31st March, 2020
<b>I</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax and extraordinary items	(677.49)	(1,231.51)
	Adjustments for :		
	Depreciation	243.68	288.09
	Share base expenses	3.40	5.17
	(Profit)/Loss on sale of assets	(1.63)	0.95
	Bad Debts written off	53.66	2.39
	Doubtful Debts Loans and Advance	-	-
	Property Income	(1.45)	(1.05)
	Other non operating income(Net of expenses)	(35.02)	-
	Unspent liabilities Written back	(7.60)	(40.75)
	Unrealised (gain)/ loss on fair value of investments	(327.31)	95.42
	Provision for Impairment of Trade Receivable	-	104.12
	Dividend Income	(0.18)	(0.21)
	Interest Income	(100.18)	(127.86)
	Interest expense and other borrowing costs	503.98	524.38
	<b>Operating profit before working capital changes</b>	<b>(346.14)</b>	<b>(380.88)</b>
	Adjustments for :		
	Trade and other receivables	(64.65)	431.18
	Inventories(Increase)/Decrease	174.38	158.32
	Other Current Liabilities	83.86	(63.09)
	Trade and other payables	181.16	(672.69)
	Other Financial Liabilities	784.92	225.66
	Other non current liabilities	-	(9.96)
	Other financial current assets	46.73	(29.94)
	Other Current Assets	16.81	(1.89)
	Effect of actuarial gain (OCI)	-	(13.45)
	Non current financial assets- others	5.34	3.30
	Other non current assets	(51.69)	2.76
	<b>Cash generated from operations</b>	<b>830.74</b>	<b>(350.68)</b>
	Direct taxes paid	43.84	(45.12)
	<b>Net cash flow from operating activities</b>	<b>874.58</b>	<b>(395.80)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets(including intangibles and investment property)	(19.07)	(279.81)
	Capital Work in progress	-	-
	Capital Advances	-	-

	Sale of fixed assets	94.50	14.65
	Other non operating income(net of expenses)	-	-
	Rental Income(Net of expenses)	1.45	1.05
	Dividend Income	0.18	0.21
	Interest income	100.18	127.86
	Loans to body corporate and others including advances and deposits	104.44	306.12
	Loans to related parties	(40.79)	94.94
	Provision for Doubtful Debts Loans and Advance	-	-
	Investments	(57.21)	99.86
	Bank deposits including interest accrued	(9.51)	(38.04)
	<b>Net cash flow from investing activities</b>	<b>174.19</b>	<b>326.87</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from short term borrowings(Net of Repayments)	(316.86)	1,315.21
	Proceeds from long term borrowings(Net of Repayments)	509.01	(228.74)
	Interest & other borrowing costs	(503.98)	(524.38)
	Dividend & Corporate dividend tax paid	-	(0.89)
	Fractional bonus share proceeds	-	-
	Lease Liability Payments	(82.90)	(123.05)
	Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.01	1.07
	<b>Net cash flow from financing activities</b>	<b>(393.72)</b>	<b>439.22</b>
	<b>Net increase /(decrease)in cash and cash equivalents</b>	<b>655.05</b>	<b>370.29</b>
	<b>Cash and cash equivalents (opening)</b>	<b>920.74</b>	<b>550.45</b>
	<b>Cash and cash equivalents (closing)</b>	<b>1,575.79</b>	<b>920.74</b>

**Notes :**

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2021 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-7.
3. Details of non-cash transactions from investing and financing activities are given at Note No. 51.
4. Previous year figures have been regrouped and recasted.

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 11th  
 Day of May,2021

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

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

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

**Piyush Vijayvergiya**  
 Chief Financial Officer



**TRANSCORP INTERNATIONAL LIMITED**  
Consolidated Statement of Changes in Equity

**A. Equity Share Capital**

For the year ended 31st March 2021

(Rs. in Lakhs)

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

**B. Other Equity**

For the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve	Capital Reserve			
<b>Balance at 1st April, 2020</b>	-	<b>2,598.39</b>	<b>1,583.07</b>	<b>11.37</b>	<b>78.10</b>	<b>27.61</b>	<b>(12.70)</b>	<b>4,285.85</b>
IND AS 116 adjustment	-	-	(3.28)	-	-	-	-	(3.28)
Restated balance at the beginning of the reporting period	-	2,598.39	1,579.79	11.37	78.10	27.61	(12.70)	4,282.56
<b>Total Comprehensive Income for the Year</b>	-	-	<b>(466.63)</b>	-	-	<b>29.09</b>	<b>9.04</b>	<b>(428.50)</b>
Cash dividends	-	-	-	-	-	-	-	-
Dividend distribution tax on cash dividend	-	-	-	-	-	-	-	-
Transfer to Share based payment Reserve	-	-	-	3.40	-	-	-	3.40
Transfer to Retained Earnings on sale of Shares	-	-	-	-	-	-	-	-
Rectification relating to earlier year (Freehold land)	-	-	-	-	-	-	-	-
on account of Associates of Subsidiary	-	-	-	-	-	-	-	-
<b>Balance as on 31st March 2021</b>	-	<b>2,598.39</b>	<b>1,113.16</b>	<b>14.77</b>	<b>78.10</b>	<b>56.70</b>	<b>(3.66)</b>	<b>3,857.46</b>

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			

<b>Balance at 1st April, 2019</b>	-	<b>2,598.39</b>	<b>2,606.42</b>	<b>6.20</b>	<b>78.10</b>	<b>130.03</b>	<b>(3.46)</b>	<b>5,415.69</b>
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
Total Comprehensive Income for the Year	-	-	(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	-	-	-	-	-	-	-	-
<b>Balance as on 31st March 2020</b>	-	<b>2,598.39</b>	<b>1,583.07</b>	<b>11.37</b>	<b>78.10</b>	<b>27.61</b>	<b>(12.70)</b>	<b>4,285.85</b>

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 11th Day of May, 2021

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

**Piyush Vijayvergiya**  
Chief Financial Officer

## **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: L51909D-L1994PLC235697). The shares of the Company are publicly traded on Bombay Stock Exchange Limited. The address of Company's registered office is Plot No. 3, HAF Pocket, Sector 18A Near Veer Awas, Dwarka Phase II, New Delhi – 110075. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily involved in the business of money changing and money transfer i.e. Financial Services, tours & travels services.

### **B. Basis of preparation**

#### **1. Statement of Compliance**

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

These Consolidated financial statements were authorized for issue by Board of Directors on 11th May 2021.

#### **2. Basis of measurement**

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

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

#### **3. Functional and presentation currency**

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

#### **4. Current and Non Current Classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

### **C. Significant accounting policies**

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

#### **1. Basis of Consolidation:**

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

##### **1.1 Subsidiaries**

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

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

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

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

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

##### **1.2 Associates**

Subsidiary Company (Transcorp Estate Private Limited) has invested capital in partnership firm M/s Utkarsh in which it holds substantial influence by virtue of its share in profit being 46.2998% for the accounting year ended 31.03.2021. Following Ind AS 28, this investment in capital of M/s Utkarsh has been accounted for using equity method. Share in the profit or loss of associate has been separately shown in Consolidated Statement of Profit and Loss and share in net assets of the associate has been shown separately in note 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	5years
Buildings	60years
Vehicles	6 to 8years
Computers	3years
Air conditioners	5years

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.

**2.5 Capital work-in-progress**

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

**3. Investment Property**

**3.1. 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.

**3.2. 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.

**3.3. 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.

**4. Intangible assets****4.1. 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.

**4.2. 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.

**4.3. 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.

**4.4. 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.

**4.5 Intangible assets under development**

Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

**5. 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.

**6. 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. In case of inventory of Foreign Currency and paid documents, net realizable value is calculated using exchange rate prevailing at the end of accounting year.

**7. 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.

**8. 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.

**9. 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.

**10. 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.

**11. 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.

## **12. 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.

## **13. 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.

### ***13.1. 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

### ***13.2. 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.

## **14. 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.

## **15. Employee benefits**

### **15.1. 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.

### **15.2. 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:

#### **15.2.1. 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.

#### **15.2.2. 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.

### **16. 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.

### **17. 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.

### **18. 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.

### **19. 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.

**20. 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.

**21. Cash Flow Statement**

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

**22. Financial Instruments****22.1. 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.

**Mutual Fund/ AIF's**

All mutual fund/ AIFs 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 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.

**22.2. 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.

**23. 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.

**05. 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.

**06. 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.

**7. Estimation of uncertainties relating to the global health pandemic from COVID-19**

The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial and non-financial assets. The extent to which the COVID-19 pandemic will impact our results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements.

**E. Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") through its notification dated 24-Mar-2021 amended Schedule III of the Companies Act, 2013 which are applicable from 01-Apr-2021. Amendments in Division II of schedule III relates to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015. The amendments are extensive and the group will evaluate the same to give effect to them as required by law in subsequent year.

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March,2021

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
	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.

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

(Rs. In Lakhs)

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

(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>

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2019	Additions	Deduction/ Adjustments	31.03.2021	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**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount In Lakhs	Amount In Lakhs
<b>Building</b>		
At the beginning of the year	13.34	-
Additions	93.50	-
Acquisitions	-	53.36
Disposals	93.50	53.36
Reclassification from/to held for sale	-	13.34
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (A)	13.34	13.34
<b>LAND</b>		
At the beginning of the year	-	-
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Reclassification from/to held for sale	50.99	-
Other Adjustments(specify)	-	-
Net carrying amount as at the end of the year (B)	50.99	-
<b>Total (C)= (A)+(B)</b>	<b>64.33</b>	<b>13.34</b>



**Note 4 (i) : Intangible Assets**

(Rs. In Lakhs)

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

Gross block includes Rs. 50.25 Lakhs (P.Y. Rs. 50.25 Lakhs) paid to IRCTC towards integration charges which is being amortised over a period of 10 years considering the perpetual use of integration facility assuming renewal/ extension of agreement for a longer period.

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>

**Note 4 (ii) : Intangible Assets under Development**

(Rs. In Lakhs)

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

(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>

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2021

**Note 3: Investment Property**

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>LAND</b>		
<b>FREEHOLD LAND</b>		
At the beginning of the year	1,348.91	1,415.26
Additions	-	-
Disposals	-	-
Reclassification from/to held for sale	(50.99)	49.05
Other Adjustments(specify)	-	17.30
At the end of the year	1,297.92	1,348.91
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>1,297.92</b>	<b>1,348.91</b>
<b>LEASEHOLD LAND</b>		
At the beginning of the year	232.81	232.81
Additions	-	-
Disposals	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
<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*	486.16	490.79
Additions	-	-
Disposals	101.10	-
Reclassification from/to held for sale	-	4.64
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	385.06	486.16

Accumulated depreciation and impairment as at the beginning of the year	34.72	25.96
Depreciation for the year	7.70	9.08
Disposals	8.23	-
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	34.19	34.72
<b>Net carrying amount as at the end of the year (C)</b>	<b>350.87</b>	<b>451.43</b>
<b>Total (D)= (A)+(B)+(C)</b>	<b>1,881.59</b>	<b>2,033.15</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.  
Some of the immovable properties are mortgaged for loan/other facilities availed from bank by group for Rs.1600 lakhs (Previous year Rs.1800 lakhs)

**TRANSCORP INTERNATIONAL LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March,2021

(Rs. In Lakhs)

	As at 31st March 2021	As at 31st March 2020
<b>Note 5(i) : Investments in Associates</b>		
<b>Investments accounted for using the equity method</b>		
Investment in Associates M/S Utkarsh		
UTKARSH*	679.68	678.41
<b>Total</b>	<b>679.68</b>	<b>678.41</b>
*Name of Firm		
Name of Partners		
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 Agarwal	0.77%	0.77%
Ms. Kanika Agarwal	0.35%	0.35%
Total Capital of Firm	1,465.25	1,465.25
<b>Aggregate amount of unquoted investments</b>	<b>679.68</b>	<b>678.41</b>

(Rs. In Lakhs)

<b>Note 5(ii) : Non-Current Investments</b>	<b>No. of Shares C.Y./ (P.Y.)</b>	<b>Face Value per Share C.Y./ (P.Y.)</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>Investments in equity instruments(Fully paid-up)</b>				
<b>Quoted</b>				
Designated at Fair Value through other comprehensive income				

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TCI Industries Ltd.	24000	10	189.00	139.44
	(24000)	(10)		
Larsen and Toubro Ltd.	750	2	10.64	6.06
	(750)	(2)		
<b>Unquoted</b>				
At FVOCI				
Bhoruka Investment Ltd.	500000	10	83.65	84.00
	(500000)	(10)		
Transcorp Enterprises Ltd.	320000	10	32.00	41.85
	(219005)	(10)		
<b>Total (Equity Instruments)</b>			<b>315.29</b>	<b>271.35</b>
<b>Quoted</b>				
<b>Measured At Fair value through profit or loss</b>				
Mutual Funds Equity/AIFS			793.87	445.98
<b>Unquoted</b>				
<b>Government Bonds</b>				
(At Amortised Cost)				
National Highways Authority of India Bond	500	10000	52.88	52.88
<b>Investments in Preference Shares (Fully paid-up)</b>				
<b>(At Amortised Cost)</b>				
TCI Industries Ltd.	51807	400	280.79	255.53
	50557	(400)	(10)	
Convertible Promissory Note- (At FVTPL)				
Food Cloud P Ltd			30.00	30.00
<b>Total Investments</b>			<b>1,472.82</b>	<b>1,055.75</b>
<b>Total Non-Current Investments</b>				
(a) Aggregate amount of quoted investments and market value thereof			993.51	591.49
(b) Aggregate amount of unquoted investments			479.31	464.26
(c) Aggregate amount of impairment in value of investments			(33.84)	126.25
Investments have been valued as per accounting policy no. C.23				

**Note 6 : Loans**
**Non Current Financial Assets**

( Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
(a) Loans Receivables considered good - Unsecured		
Security Deposits	64.18	63.30
Loans to employees (including interest accrued thereon)	-	-
(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>64.18</b>	<b>63.30</b>

**Note 7 : Others**

( Rs. In Lakhs)

	As at 31st March 2021	As at 31st March 2020
Fixed deposits a/c being deposit repayment reserve	87.95	83.74
Advance recoverable in cash or in kind for value to be received or pending adjustments	1.33	10.88
<b>Total</b>	<b>89.28</b>	<b>94.62</b>

**Note 8 : Other Non Current Assets**
**Non Financial Non Current Assets**

( Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
<b>Unsecured, considered good</b>		
a. Capital Advances	-	-
b. Advances other than Capital Advances		
Prepaid expenses	2.22	3.73
Unamortized Card Acquisition Cost	53.20	-
Electricity Security Deposit	0.10	0.10
<b>Total</b>	<b>55.52</b>	<b>3.83</b>

**Note 9: Inventories**
**Current Assets**

(Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
<b>At cost or net reliable value which ever is lower</b>		
<b>Traded Goods</b>		
Foreign currency	147.76	180.58
Paid Documents	60.47	6.45
Land	195.71	391.30
<b>Total</b>	<b>403.93</b>	<b>578.32</b>

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

**Note 10 : Trade Receivables**

**Current Financial Assets**

(Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
(a) Trade Receivables considered good - Unsecured	1,410.78	1,399.79
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables - credit impaired	-	-
Less: Provision for Impairment	104.12	104.12
<b>Total</b>	<b>1,306.66</b>	<b>1,295.67</b>

**Note 11 : Cash and Cash Equivalents**

(Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
<b>Balances with banks</b>		
In current accounts	1,423.84	698.65
In Cash credit account	0.02	0.77
Cheques/Drafts in Hand	-	2.71
Cash in hand	151.93	218.61
<b>Total</b>	<b>1,575.79</b>	<b>920.74</b>

**Note 12 : Bank balance other than Cash and Cash equivalents**

(Rs. In Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
<b>Balances with Banks</b>		
Deposits with original maturity of more than 3 months and maturing within 12 months (including interest)	26.55	25.15
Margin money deposits/encumbered deposits	89.16	80.49
Interest accrued on fixed deposits	-	0.56
<b>Earmarked Balances with Banks</b>		
Unclaimed dividend	5.87	6.88
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>121.81</b>	<b>113.31</b>

**Note 13 : Loans**

(Rs. In Lakhs)

Unsecured, considered good	As at 31st March 2021	As at 31st March 2020
<b>(a) Loans Receivables considered good - Unsecured</b>		
Loans to related parties (including interest accrued)	729.90	689.11
Less: Provision for Doubtful Loans and Advances	-	-
<b>Total</b>	<b>729.90</b>	<b>689.11</b>
Security Deposits	67.27	113.97
Others (including interest accrued):	-	-
- Loans to body corporates & others	130.66	125.59
- Loans to employees	2.97	0.17
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	305.72	372.21
<b>Total (a)</b>	<b>1,236.51</b>	<b>1,301.06</b>

<b>(b) Loans Receivables which have significant increase in Credit Risk</b>		
Loans to related parties (including interest accrued)	-	-
Less: Provision for Doubtful Loans and Advances	-	-
<b>Total</b>	-	-
Security Deposits	-	-
Others (including interest accrued):	-	-
- Loans to body corporates & others	-	-
- Loans to employees	-	-
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	-	-
Total (b)	-	-
<b>Total (a+b)</b>	<b>1,236.51</b>	<b>1,301.06</b>

(Rs. In Lakhs)

<b>Note 14 : Other</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Unsecured, considered good		
Advances other than Capital Advances		
Advances	69.64	116.37
<b>Total</b>	<b>69.64</b>	<b>116.37</b>

**Non Financial Current Assets**

(Rs. In Lakhs)

<b>Note 15 : Other Current Assets</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>Unsecured, considered good</b>		
Prepaid expenses	28.93	55.35
Unamortized Card Acquisition Cost	21.46	-
GST and Service Tax Refundable/Adjustable	125.84	131.75
Other Advances (related to vendors or suppliers)	44.59	50.53
Advance Income Tax/ITDS	141.86	119.38
<b>Total</b>	<b>362.67</b>	<b>357.01</b>



**TRANSCORP INTERNATIONAL LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March,2021

**Note 16: Share Capital**

(Rs. In Lakhs)

PARTICULARS	31st March 2021	31st March 2020
<b>(A) Authorised</b>		
50000000 (PY 50000000) Equity Shares of Rs.2/- each	1000	1000
<b>(B) Issued, Subscribed &amp; Fully Paid up</b>		
31782744 (PY 31782744) Equity Shares of Rs.2 (PY Rs. 2) each fully paid	635.65	635.65
<b>Total</b>	<b>635.65</b>	<b>635.65</b>

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

PARTICULARS	31-03-2021		31-03-2020	
	Quantity	Rs.	Quantity	Rs.
Equity Shares at the beginning of the year of face value of Rs. 2/- each	31,782,744	635.65	31,782,744	635.65
Add/Less - Changes during the Year		-	-	-
Equity Shares at the end of the year of face value of Rs. 2/- each	31,782,744	635.65	31,782,744	635.65

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

The Company has only one class of equity share having a face value of Rs.2/-(Previous year Rs. 2/-) per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

NAME OF SHAREHOLDER	AS AT 31.03.2021		AS AT 31.03.2020	
	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	2,10,4,060.00	6.76%	2,14,7,497.00	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**

Rs. In Lakhs

<b>PARTICULARS</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
General Reserve	2,598.39	2,598.39
Retained Earnings	1,113.16	1,583.07
Other Reserves- Share Based Payment Reserves	14.77	11.37
Other Comprehensive Income		
Equity Instruments through FVTOCI	46.24	27.61
Re-measurement of the net defined benefit Plans	6.80	(12.70)
Capital Reserve	78.10	78.10
<b>Total</b>	<b>3,857.46</b>	<b>4,285.85</b>
<b>(a) General Reserve</b>		
Opening Balances	2,598.39	2,598.39
Add: Transfer during the year		-
<b>Closing Balance</b>	<b>2,598.39</b>	<b>2,598.39</b>
<b>(b) Share based payments reserves</b>		
Opening balance	11.37	6.20
Add: Fair value gain/(loss) on equity instruments for the year	3.40	5.17
<b>Closing balance</b>	<b>14.77</b>	<b>11.37</b>
<b>(c) Retained Earnings</b>		
Opening Balances	1,583.07	2,606.42
Add: Profit for the year as per statement of Profit and Loss	(466.63)	(987.51)
Transfer to share based payments	-	-
Others	-	0.11
Less: Transition Effect of adoption of IND AS 116	3.28	18.66
Rectification relating to earlier year (Freehold land)	-	17.30
<b>Closing Balance</b>	<b>1,113.16</b>	<b>1,583.07</b>
<b>(d) Other Reserves-</b>		
<b>(i) FVTOCI Reserves</b>		
Opening balance	14.91	126.57
Add: Fair value gain/(loss) on equity instruments for the year	29.09	(102.31)
Add: Actuarial gain/(loss) on employee benefits for the year	9.04	(9.24)
Less: Transfer to General Reserve	-	0.11
<b>Closing balance</b>	<b>53.04</b>	<b>14.91</b>
<b>(e) Capital Reserve</b>		
Opening balance	78.10	78.10
<b>Add: On account of Associates of Subsidiary</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>78.10</b>	<b>78.10</b>

**Note 18: Borrowings**

Rs. In Lakhs

**Non Current Financial Liabilities**

<b>PARTICULARS</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</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. 20245/- to Rs. 76120/-) from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.	5.91	13.02
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	2.97
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 Interest @ 8.10%	584.16	-
<b>Unsecured</b>		
<b>Public Deposits</b>	<b>412.86</b>	<b>640.96</b>
(carrying interest @ 8.75% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)		
Security Deposits	-	-
Less: Current Maturity of Term Loan (Refer Note : 23)		
HDFC Bank Limited	(5.41)	(8.51)
Axis Bank Limited	-	-
Current maturities of Public Deposits (Refer Note : 21)	-	-
Current maturities of Public Deposits	(150.35)	(308.69)
<b>Total</b>	<b>848.75</b>	<b>339.74</b>

**Note 18(i): Lease Liability**

Rs. In Lakhs

<b>PARTICULARS</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Lease liabilities	233.16	400.77
Less: Current Maturity of Lease Liabilities (Refer Note : 21(ii))	(94.18)	(138.93)
<b>Total</b>	<b>138.98</b>	<b>261.84</b>

**Note 19: Deferred tax assets**

Rs. In Lakhs

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>Deferred tax liability</b>		
Difference between accounting and tax	(536.79)	(345.88)
Deferred tax asset		
Employee benefits	0.06	(4.71)
Disallowances under section 43B	0.69	(0.07)
Current Year Loss	(56.76)	(30.28)
MAT Credit entitlement	(27.55)	(27.55)
Total (a)	(620.33)	(408.48)
<b>Note 19(i): Deferred tax liability</b>		
Deferred tax liability	54.07	8.97
<b>Total (b)</b>	<b>54.07</b>	<b>8.97</b>
<b>Total (a+b)</b>	<b>(566.26)</b>	<b>(399.52)</b>

**Movement in deferred tax balances**

Rs. In Lakhs

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

Rs. In Lakhs

Particulars	Net Balance 1st april 2020	Recognised in Profit or loss	Recognised OCI	others	Net Balance 31st March 2021
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)
Tax assets/ (liabilities)	187.12	27.21	-	-	(586.33)
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>

**Note 20: Other Non-current Liabilities**

(Rs in laksh)

Particulars				As at 31st March 2021	As at 31st March 2020
Unearned Revenue (Refer note no.48)				-	-
<b>Total</b>				-	-

**Current Financial Liabilities**

(Rs in laksh)

<b>Note 21: Borrowings</b>	As at 31st March 2021	As at 31st March 2020
<b>Secured</b>		
<b>Cash Credits From Banks</b>		
<b>HDFC Bank Limited</b> (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.)	1,296.87	1,561.23
<b>Bank of Baroda</b> 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	100.00	775.21
<b>Term Loan from other Parties</b>		
<b>Unsecured</b>		
<b>From Other Parties</b>		
<b>Security deposits</b>	4.05	13.44
Public Deposits	200.80	45.46
(Carrying interest @ 8.75% to 10.50% p.a. repayable on maturity within one year )		
<b>From Body Corporate</b>	905.39	855.99
Bhabani Pigments Pvt. Ltd.	571.83	406.27
<b>From Related Parties</b>		
Ayan Fintrade Private Limited	215.74	169.19
Bhoruka Investment Ltd.	716.05	500.79
<b>Total</b>	<b>4,010.72</b>	<b>4,327.58</b>

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

(Rs in laksh)

Lease liabilities (Refer Note : 18(i))	94.18	138.93
<b>Total</b>	<b>94.18</b>	<b>138.93</b>

**Note 22: Trade Payables**

(Rs in laksh)

Particular	As at 31st March 2021	As at 31st March 2020
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006*	0.99	0.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	419.47	238.98
<b>Total</b>	<b>420.46</b>	<b>239.29</b>
<b>* Information of micro and small enterprises as on 31st March 2021 as required by Micro , Small and Medium Enterprises Development Act ,2006 ( MSMED) Act</b>		
Particulars	As at 31st March 2021	As at 31st March 2020
a) Amount remaining unpaid to any supplier :		
Principle Amount	0.99	0.31
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

Particular	As at 31st March 2021	As at 31st March 2020
Current maturities of Long term borrowings(Refer Note : 18)		
HDFC Bank Limited	29.41	8.51
Public Deposits	150.35	308.69
Unclaimed public deposits	2.51	10.50
Unclaimed dividends	5.87	6.88
Unclaimed fractional Bonus share proceeds - 2014-15	0.18	0.18
Unclaimed fractional Bonus share proceeds	0.06	0.06
Expenses & other payables	160.06	177.91
Bank book overdrafts	0.00	2.74
Advance against DMT/Transcash	1,148.48	214.32
Earnest money advance	-	20.00
Security Deposit	190.45	160.25
<b>Total</b>	<b>1,687.36</b>	<b>910.04</b>

**Note 24: Other Current Liabilities**

Rs. In Lakhs

<b>Particular</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Capital Advances		
Advance for Capital Assets	66.34	2.00
Other Advances		
TDS /PF/ESI /Bonus and other statutory obligations	101.51	93.16
Unearned Revenue (Refer note no.48)	11.46	20.53
Advance from customers	160.45	140.21
<b>Total</b>	<b>339.76</b>	<b>255.90</b>

**TRANSCORP INTERNATIONAL LTD**

Notes to Consolidated Financial Statements for the Period ended 31st March,2021

**25. REVENUE FROM OPERATIONS****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>For the period ended 31st March 2021</b>	<b>For the period ended 31st March 2020</b>
Sale of Products - Traded goods	90,245.17	234,916.86
Sales of Services	1,350.06	1,717.05
Other Operating revenue	140.98	131.35
<b>Total</b>	<b>91,736.22</b>	<b>236,765.26</b>
Details of Products sold		
Foreign Currency	16,387.08	107,038.17
Traveller cheques/Cards	3,508.39	10,432.61
Paid Documents	599.89	1,511.99
DD/TT	69,749.81	115,934.10
<b>Total</b>	<b>90,245.17</b>	<b>234,916.86</b>
Details of Services rendered		
Money Transfer services	1.55	5.33
Commission	1,024.66	1,110.30
Rent Received	48.11	37.08
Ticketing	76.66	373.79
Tours, Hotels & Allied Activities	28.32	58.89
Vehicle Rentals	21.13	86.91
Others	149.63	44.77
<b>Total</b>	<b>1,350.06</b>	<b>1,717.05</b>
Details of Other operating revenue		
Unspent liabilities written back	7.60	40.75
Delivery charges	33.42	9.43
Others	99.97	81.17
<b>Total</b>	<b>140.98</b>	<b>131.35</b>



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### 26. Other Income

(Rs. in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Interest income		
on bank deposits	13.08	14.16
on current and non current loans and advances	78.79	106.85
other Interest	8.31	6.85
Dividend from long term investments	0.18	0.21
Profit on sale of property, plant & equipment	1.63	-
Income from AIF	-	2.53
Other non operating income:	-	
Rent	1.45	1.05
Others	57.67	-
<b>Total</b>	<b>161.12</b>	<b>131.65</b>

### 27. Purchase of stock in trade- traded goods

(Rs. in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Foreign Currency	16,289.33	106,424.43
Travellers cheques/ Cards	3,419.66	10,313.35
Paid Documents	642.17	1,465.41
DD/TT	68,793.73	114,646.66
<b>Total</b>	<b>89,144.89</b>	<b>232,849.85</b>

### 28. (Increase)/ Decrease in Inventories of stock in trade

(Rs. in Lakhs)

	As at 31st March 2021	As at 31st March 2020
Inventory at the end of year:		
Foreign Currency	147.76	180.58
Paid Documents	60.47	6.42
Land	195.71	391.30
<b>Total A</b>	<b>403.94</b>	<b>578.30</b>
Inventory at the beginning of the year:		
Foreign Currency	180.58	312.66
Paid Documents	6.45	32.68
Land	391.30	391.30
<b>Total B</b>	<b>578.33</b>	<b>736.65</b>
<b>Total (B-A)</b>	<b>174.38</b>	<b>158.35</b>

**29. Employee Benefits Expenses**

(Rs. in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Salaries,allowances and bonus	711.21	1,372.62
Contribution to provident and other funds including administration charges	46.33	84.46
Gratuity Expenses	30.28	20.65
Staff recruitment & training	1.39	5.87
Staff Welfare expenses	8.04	27.59
<b>Total</b>	<b>797.24</b>	<b>1,511.18</b>

**30. Finance Cost**

(Rs. in Lakhs)

	As at 31st March 2021	As at 31st March 2020
Interest	474.30	472.64
Interest on Lease Liability	26.27	44.73
Other Borrowing Cost	3.41	7.01
<b>Total</b>	<b>503.98</b>	<b>524.38</b>

**31. Depreciation and Amortisation**

(Rs. in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
on Tangible assets	98.61	108.91
on Right of Use Assets	109.19	148.54
on Investment Property	7.70	9.08
on Intangible assets	28.18	21.56
<b>Total</b>	<b>243.68</b>	<b>288.09</b>

**32. Other Expenses**

(Rs. in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Rent	27.14	4.03
Vehicle Operating Expenses	13.75	60.40
Repairs to buildings	5.19	4.09
Repairs & maintenance	126.33	148.52
Security charges	61.35	118.04
Insurance	45.95	40.93
Rates & Taxes	4.94	7.03
Electricity & Water Expenses	21.64	43.02
Printing & Stationery	5.20	19.66
Travelling & Conveyance	26.37	118.37
Communication costs	18.42	52.51
Legal & Professional expenses	69.82	94.26
Directors' sitting fees	4.94	2.27
Payment to Auditors		
-As auditor		

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-Audit fee	10.94	13.31
-Review and Certification Fees	3.38	3.38
-for taxation matters	0.96	1.00
-Reimbursement of Expenses	0.14	0.33
Sundry Balances written off	53.66	13.68
Loss on sale of property, plant & equipment	-	41.56
Bank Charges	44.21	90.92
Exchange difference (Net)	-	(0.44)
Miscellaneous Expenses	39.96	43.09
Freight Charges/Packing charges	-	20.06
Membership and Subscriptions	2.82	5.38
Commission/Service Charges	1,418.92	1,591.70
Advertisement & Publicity expenses	23.72	59.11
<b>Total</b>	<b>2,029.74</b>	<b>2,596.19</b>

**TRANSCORP INTERNATIONAL LTD**

Notes to Consolidated Financial Statements for the Period ended 31st March,2021

**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, 2021	For the year ended 31 March, 2020
Paid documents	588.15	1,491.68
Foreign Currency	16,322.15	106,556.52
Traveller cheques/Cards	3,419.66	10,313.35
DD/TT	68,793.73	114,646.66

**34) Disclosure as per Ind AS 21: The effects of changes in foreign currency**

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-7, resulted in (net) credited to the statement of profit and loss is Rs Nil (31st march 2020 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 (31st March 2020: Nil)

**36 Disclosure as per Ind AS 12: Income Taxes**

(a) Income Tax Expense

**(i) Income Tax recognised in the statement of profit and loss**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
<b>Current Tax expense</b>		
Current Year	-	-
Adjustment for earlier years	4.86	3.70
<b>Total current Tax Expense</b>	<b>4.86</b>	<b>3.70</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	(158.98)	(217.43)
Less: Deferred Tax asset for Deferred Tax Liability	(56.76)	(30.28)
<b>Total Deferred Tax Expense</b>	<b>(215.74)</b>	<b>(247.71)</b>
<b>Total Income Tax Expense</b>	<b>(210.88)</b>	<b>(244.01)</b>

**(ii) Income Tax recognised in other comprehensive income**

(Rs. In Lakhs)

Particulars	31-Mar-21			31-Mar-20		
	Before tax	Tax (expense) / benefit	Net of Tax	Before tax	Tax (expense) / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	12.43	(3.39)	9.04	(13.45)	4.21	(9.24)
Net gains/(losses) on fair value of equity instruments	33.84	(4.75)	29.09	(126.25)	23.94	(102.31)
	46.27	(8.14)	38.13	(139.70)	28.16	(111.54)

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

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Profit before tax</b>	<b>(677.49)</b>	<b>(1,231.51)</b>
<b>Applicable Tax Rate</b>	<b>33.38%</b>	<b>33.38%</b>
<b>Tax using company's domestic tax rate</b>	<b>(226.17)</b>	<b>(411.13)</b>
Add: Tax Rate difference of subsidiaries	-	168.98
Add: Earlier Year tax	4.86	3.70
Add: MAT Credit Adjustment	-	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	(30.09)
Less: Exempt Income	-	-
Less: Others	(10.43)	(24.52)
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>(210.88)</b>	<b>(244.01)</b>
<b>Effective Tax Rate</b>	<b>31.13%</b>	<b>19.81%</b>

**37) Disclosure as per Ind AS 19 ' Employee Benefit'**

A) Defined contribution plan

(Rs. In Lakhs)

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

Particulars	2020-21	2019-20
<b>Benefits(Contributed to)</b>		
Provident fund	34.10	54.88
Employee state insurance	1.71	5.51
Employees pension scheme 1995	7.84	24.07
Total	43.65	84.46

**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-Mar-21	31-Mar-20
Present Value of obligation at beginning of the period	150.86	123.89
Current service cost	17.62	20.23
Acquisition adjustment	10.29	
Interest cost	10.26	9.48
Past Service Cost	-	-
Actuarial (gain)/loss	(12.16)	13.03
Benefit paid	(44.19)	(15.79)
<b>Present value of obligation at ending of the period</b>	<b>132.69</b>	<b>150.86</b>

**Changes in the Fair Value of Plan Assets**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Fair value of plan assets, beginning of the year	136.26	118.40
Return on plan assets, (excluding amount included in net Interest expense)	9.54	8.64
Fund Management Charges	-	-
Employer's contributions	15.05	25.00
Benefits paid	(33.90)	(15.79)
<b>Fair value of plan assets, end of the year</b>	<b>126.95</b>	<b>136.26</b>

**Amount recognized in the balance sheet consists of:**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Present value of defined benefit obligation	132.69	150.86
Fair value of plan assets	126.95	136.26
<b>Net liability/(Assets)</b>	<b>5.74</b>	<b>14.60</b>
<b>Amounts in the balance sheet:</b>		
Current Liability	10.08	22.11
Non-current liabilities	122.61	128.76
<b>Net liability</b>	<b>132.69</b>	<b>150.86</b>

**Total amount recognized in Profit or Loss consists of**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Interest Expenses	10.25	9.47
Interest Income	9.27	9.06
<b>Net Interest</b>	<b>0.98</b>	<b>0.41</b>

**Amount recognized in other comprehensive income consists of:**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actuarial Gain/(Loss) on Obligation	12.16	(13.03)
Return on Plan Assets excluding net Interest	0.27	(0.41)
<b>Total Actuarial Gain/(Loss) recognised in (OCI)</b>	<b>12.43</b>	<b>(13.45)</b>

**Actuarial (Gain)/Loss on obligation Consists:**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.07
Actuarial (gains)/losses arising from changes in financial assumptions	0.12	10.92
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(12.28)	2.03
<b>Total Actuarial (Gain)/Loss</b>	<b>(12.16)</b>	<b>13.03</b>

**Return on Plan Assets excluding net Interest Consists**

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Actual Return on plan assets	9.54	8.64
Interest Income included in Net Interest	9.27	9.06
<b>Return on Plan Assets excluding net Interest</b>	<b>0.27</b>	<b>(0.42)</b>

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Defined benefit obligation	132.69	150.86
Fair value of plan assets	126.95	136.26
<b>Net Liability/(Assets)</b>	<b>5.74</b>	<b>14.60</b>

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Present value of obligation as at period ended 31st March, 2021	132.69	150.86
Fair value of plan assets at period end	126.95	136.26
Funded status excess of Actual over estimated.	(5.74)	(14.60)
<b>Assets/(Liabilities) recognized in the Balance Sheet</b>	<b>(5.74)</b>	<b>(14.60)</b>

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

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20
<b>Cost Recognized in Statement of Profit &amp; Loss</b>		
Current Service Cost	17.62	20.23
Interest cost	10.26	9.48
Expected return on plan assets	(9.27)	(9.06)
Past Service Cost	-	-
<b>Total</b>	<b>18.61</b>	<b>20.65</b>
<b>Cost Recognized in Statement of Other Comprehensive Income</b>		
Actuarial gain/(loss)	12.43	(13.45)
Net cost recognised for the period	6.19	34.10

**C) Defined benefit obligation**

**I) Actuarial assumption**

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

Particulars	31-Mar-21	31-Mar-20
Discount rate*	6.79%	6.80%
Expected return on plan assets**		
Gratuity		
<b>Salary escalation rate***</b>	<b>7.00%</b>	<b>7.00%</b>
<b>Valuation Methodology</b>	<b>Projected Unit Credit Method</b>	<b>Projected Unit Credit Method</b>

- \* The discount rate assumed is 6.80% which is determined by reference to market yield at the balance sheet date on government bonds.
- \*\* The expected rate of return on plan assets is determine considering several appliacble factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.
- \*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority pro-motion and other relevent factors, such as supply and demand in the employment market

## II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other as-sumption constant, would have effected the defined benefit obligation by the amount shown below.

(Rs. In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.28)	6.85	(6.80)	7.46
Salary escalation rate (0.50% movement)	6.35	(5.87)	6.93	(6.39)

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

(Rs. In Lakhs)

31-Mar-21	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.92	26.17	22.85	80.74
Total	2.92	26.17	22.85	80.74
31-Mar-20	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	22.10	9.44	39.87	79.44
Total	22.10	9.44	39.87	79.44

## 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 as-sumption 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 with drawal 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 Boruka Projects Ltd.
- Boruka Investment Ltd.



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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrascture 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

**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<sup>3</sup>
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Hem Kumar Bhargav, Non-Executive Director
- Mr. Praveen Gandhi, Non-Executive Director<sup>4</sup>
- Mrs. Sangeeta Bahl, Chief Executive Officer<sup>5</sup>
- Mr. Piyush Vijayvergiya, Chief Financial Officer<sup>6</sup>
- Mr. Subodh Sureka, Chief Financial Officer<sup>7</sup>

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

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

**Note:**

1. Appointed as Independent Director w.e.f. 17th May 2019
2. Appointed as Independent Director w.e.f. 17th May 2019
3. CEO has resigned w.e.f. 30th June 2020.
4. Appointed as Non Executive Director on 21st March 2018 and resigned w.e.f. 21st February 2020
5. Appointed as CEO w.e.f. from 15th October 2018 and resigned w.e.f. 6th July 2020
6. CFO has appointed on 20th June 2020.
7. CFO has resigned w.e.f. 14th November 2019.

\* Director in Subsidiaries

**TRANSCORP INTERNATIONAL LTD**

Notes to Consolidated Financial Statements for the Period ended 31st March,2021

**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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1.	Sale of Products & Services rendered	635.71	1,270.97	19.92	198.43	655.63	1,469.41
2.	Purchase of products	70.91	950.31	5.17	17.88	76.08	968.19
3.	Services Taken	-	-	0.35	3.43	0.35	3.43

(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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Sale of Products & Services rendered	0.04	4.55	-	-	0.04	4.55
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	8.25	-	-	-	8.25

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

(Rs. In Lakhs)

S.No.	Particulars	Loans given		Repayment		Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Loans given and repayment thereof	57.00	32.84	71.71	219.18	45.74	73.45	583.89	552.87

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

(Rs. In Lakhs)

S.No.	Particulars	Loans given		Repayment		Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2021
1	Loans given and repayment thereof	0.25	77.25	2.21	156.31	13.69	12.14	146.01	134.28

**C. Loans taken and repayment thereof (Investing Party)**

(Rs. In Lakhs)

S.No.	Particulars	Loans taken		Repayment		Interest Paid (Net of TDS)		Amount owned by related party (Payables)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Loans taken and repayment thereof	533.85	388.50	382.08	174.75	63.49	40.73	716.05	500.79

**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 (Net of TDS)		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	532.00	299.50	499.79	563.49	14.34	21.29	215.74	169.18

**D. Remuneration of Key Managerial Person/Person having significant Influence**

(Rs. In Lakhs)

S.No.	Name of Key Managerial Person	Details	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Mr. Gopal Sharma	Salary/Remuneration	58.53	70.86
2	Mr. Amitava Ghosh, CEO	Salary/Remuneration	5.36	46.66
3	Mr. Dilip Morwal, Company Secretary	Salary/Remuneration	12.15	15.62
4	Mr. Piyush Vijayvergiya, CFO	Salary/Remuneration	6.39	8.86
5	Mr. Subodh Sureka, CFO	Salary/Remuneration	-	8.67
6	Ms. Sangeeta Bahl	Salary/Remuneration	13.30	37.98

**E. 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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Interest Earned	49.44	73.45	14.22	-	-	-	-	-	63.66	73.45
2	Interest Paid	68.64	-	15.50	-	0.45	0.13	-	-	84.59	0.13
3	Salary/Commission/ Fee	12.99	30.21	-	5.52	95.72	188.65	69.48	85.20	178.19	309.58

4	Rent Expenses	6.30	6.00	4.62	6.60	-	-	34.86	52.80	45.78	65.40
5	Deposit taken	-	-	-	-	6.01	2.73	-	-	6.01	2.73
6	Rent/Other Recovery	2.69	3.77	-	1.03	-	-	-	-	2.69	4.80
7	Expenses Recovered/Shared	8.84	0.71	-	0.98	-	-	2.52	3.60	11.36	5.29
8	Bad Debts written off	-	-	-	-	-	-	-	-	-	-
9	Security Deposit given/Transferred	-	-	4.80	4.79	-	-	36.00	35.94	40.80	40.73
10	Sitting Fees	-	-	-	-	4.79	2.27	-	-	4.79	2.27
11	Right Issue allotted	10.10	4.80	-	-	-	-	-	-	10.10	4.80

**39) Disclosure as per Ind AS 33 : Earnings per Share**

Basic and diluted earnings per share

(Rs. In Lakhs)

Particulars	31 March 2021	31 March 2020
Profit attributable to equity shareholders (used as numerator) (Rs)	(466.63)	(987.50)
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. 7.13 Lakhs)

b. Liability of stamp duty at the time of getting immovable properties transferred in the name of company, if any-amount ascertainable

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 2020-21 is Rs. 1.81 Lakhs (Up to FY 2019-20 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. 121.52) 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. 28.76 Lakhs (Previous year: 59.18 Lakhs)

g. Income tax penalty Rs.NIL ( previous year Rs.1.97 lacs)

**B) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 400 lakhs (PY 1000 lakhs)**

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 32 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 .

**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 31.03.21	As at 31.03.20
Rental income from Investment Property	48.86	38.07
Direct Operating Expenses arising from investment property generating income	9.54	6.83
Direct Operating Expenses arising from investment property not generating income	4.66	3.94

**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 2020- 21

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

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31st March, 2021	31st March, 2020
Expenses arising from equity – settled share-based payment transactions	2.33	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.

**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 2020-21.

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

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31st March, 2021	31st March, 2020
Expenses arising from equity – settled share-based payment transactions	2.33	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 2021	As at 31st March 2020
<b>Segment Revenue</b>		
Foreign exchange and money transfer	91,453.70	236,112.56
Travel, ticketing and car rental	160.41	615.62
Investments, building rent and shares	122.11	37.08
<b>Total Revenue</b>	<b>91,736.22</b>	<b>236,765.26</b>
<b>Segment results (Profit before tax and interest)</b>		
Foreign exchange and money transfer	(422.57)	(639.23)
Travel, ticketing and car rental	(115.58)	(89.93)
Investments, building rent and shares	200.36	(113.60)
<b>Total</b>	<b>(337.79)</b>	<b>(842.76)</b>
<b>Less</b>		
(i) Unallocated finance costs	503.98	524.38
(ii) Other unallocable expenditure net of unallocable income	(161.12)	(131.65)
(iii) Inter Segment Eliminations	(3.16)	(3.98)
<b>Profit before tax</b>	<b>(677.49)</b>	<b>(1,231.51)</b>
<b>Segment assets</b>		
Foreign exchange and money transfer	5,089.73	4,597.31
Travel, ticketing and car rental	1,481.46	2,008.63
Investments, building rent and shares	2,567.66	2,622.21
Un-allocated	2,948.55	2,220.95
<b>Total</b>	<b>12,087.39</b>	<b>11,449.10</b>
<b>Segment liabilities</b>		
Foreign exchange and money transfer	2,008.97	1,139.72
Travel, ticketing and car rental	239.48	344.48
Investments, building rent and shares	40.73	47.13
Un-allocated	5,305.09	4,996.77
<b>Total</b>	<b>7,594.27</b>	<b>6,528.10</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, 2021 and March 31, 2020.

**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 2021	31 March 2020
<b>Financial Assets</b>		
Loan to related Parties	729.90	689.11
Loan to others	133.63	125.76
Security Deposit	33.63	108.81
Investments in NHAI Bonds	52.88	52.88
Investments in Preference Shares	280.79	255.53
Advances	305.72	372.21
Bank Deposits	203.66	189.94
<b>Total</b>	<b>1,740.20</b>	<b>1,794.25</b>
<b>Financial Liabilities</b>		

Fixed-rate instruments		
Term Loans	1,229.30	702.40
Cash Credit	1,396.87	2,336.44
Loans from related parties	931.78	669.98
Loan from others	1,477.22	1,262.27
Security Deposits	4.05	4.05
<b>Total</b>	<b>5,039.22</b>	<b>4,975.14</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 31-3-21

(Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	118.67	-	-	-	44.83	-	-
THB	0.12	-	-	-	-	-	-
AED	15.31	-	-	-	21.05	-	-
EUR	6.28	-	-	-	5.11	-	-
GBP	0.10	-	-	-	7.83	-	-
CAD	0.95	-	-	-	10.33	-	-
JPY	0.30	-	-	-	-	-	-
RUR	3.14	-	-	-	-	-	-
LKR	2.82	-	-	-	-	-	-
Others	0.09	-	-	-	9.62	-	-



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As at 31-3-20

(Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Re- ceivables	Foreign currency receivable	Issuer's Lia- bility (net of receivables)	Foreign currency issuer liabili- ty(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	-	-

### Foreign Currency Sensitivity

5% increase/decrease in the foreign exchange rate will have the following impact on profit before tax

Particulars	2020-21	
	5% Increase	5% Decrease
USD	5.93	(5.93)
THB	0.77	(0.77)
AUD	0.01	(0.01)
EUR	0.31	(0.31)
GBP	0.00	(0.00)
AED	0.05	(0.05)
CNY	0.01	(0.01)
SGD	0.16	(0.16)
SAR	0.14	(0.14)
Others	0.00	(0.00)
Increase/(Decrease) in Profit and Loss	7.39	(7.39)

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>

\* Assumed movement in exchange rate sensitivity analysis is based on currently observable market environment.

**Investment Price Risk:**

The entity's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

**A. Exposure to investment price risk**

Particulars	31-Mar-21	31-Mar-20
Investment in Equity Instruments	315.29	271.35
Investment in Mutual Funds	793.87	445.98
Investment in Preference Shares	280.79	255.53
Investment in Convertible Promissory Note	30.00	30.00
<b>Total</b>	<b>1,419.95</b>	<b>1,002.87</b>

**B. Sensitivity analysis**

Particulars	31-March-2021			31-March-2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity
Market rate increase	5.00%	71.00	58.71	5.00%	50.14	41.47
Market rate Decrease	5.00%	(71.00)	(58.71)	5.00%	(50.14)	(41.47)

**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. 1575.79 Lakhs (31 March 2020: Rs. 920.74 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-2021	31-March-2020
<b>Financial assets for which loss allowance is measured using 12 months ECL</b>		
Non-current investments	1,472.82	1,055.75
Non-current Loans	64.18	63.30
Other non-current Financial Assets	89.28	94.62
Cash and Cash Equivalents	1,575.79	920.74
Bank balances other than cash and cash equivalents	121.81	113.31
Current Loans	1,236.51	1,301.06
Other current Financial Assets	69.64	116.37
<b>Financial assets for which loss allowance is measured using Life time ECL</b>		
Trade Receivables	1,306.66	1,295.67
<b>Total</b>	<b>5,936.70</b>	<b>4,960.82</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, 2021</b>					
Unsecured	-	507.50	18.10	781.06	1306.66
<b>As at March 31, 2020</b>					
Unsecured	-	581.31	62.17	652.19	1295.67

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
<b>Balance as at April 1, 2019</b>	-	<b>297.43</b>
<b>Impairment loss recognised</b>	<b>106.51</b>	<b>4.78</b>
Amounts written off	2.39	302.21
<b>Balance as at March 31, 2020</b>	<b>104.12</b>	-
Impairment loss recognised	-	-
Amounts written off	-	-
<b>Balance as at March 31, 2021</b>	<b>104.12</b>	-

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 2021	31 March 2020
Fixed-rate borrowings		
Bank overdraft	8.13	Nil
Total	8.13	Nil

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

(Rs. In Lakhs)

Particulars	As at 31-3-2020				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
<b>Interest bearing borrowings</b>					
(including current maturities)	4,071.25	417.05	297.85	593.74	5,379.89
Other liabilities	570.35	56.34	-	9.11	635.80
Trade and other payables	377.90	22.94	4.75	7.90	413.49
<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>

**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 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Mani Square Ltd.	Loans and advances	General Business and Others	130.66	125.59	136.94	125.59
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	686.78	648.57	739.13	767.81
TCI International Ltd.	Loans and advances	General Business and Others	-	-	-	396.58

Transcorp Fincap Private Limited	Loans and advances	General Business and Others	43.12	38.57	43.12	38.57
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
Investments in listed/unlisted shares at fair value (see Note 5(ii))	Investment in quoted/unquoted Equity Instrument	Investment	315.29	271.35	325.49	405.72
TCI Industried Limited	Investment in Preference Shares	Investment	280.79	255.53	280.79	255.53
Food cloud Private Limited	Convertible Promissory Note	Investment	30.00	30.00	30.00	30.00
UTKARSH	Capital in partnership firm	Investment	679.68	600.31	679.68	601.14
Investment in Mutual funds Equity/AIF's	Mutual Fund	Investment	793.87	445.98	793.87	527.90

**46) Fair Value Measurements**
**(a) Financial Instruments by category**
**(Rs. In Lakhs)**

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
<b>Investments</b>			
- Equity Instruments (Quoted)	-	199.64	-
- Equity Instruments (Unquoted)	-	115.65	-
- Mutual Funds/Bonds	793.87	-	52.88
- Convertible Promissory Note	30.00	-	-
- Preference Shares	-	-	280.79
Trade Receivables	-	-	1,306.66
Loans	-	-	1,300.70
Cash and cash equivalents	-	-	1,575.79
Other bank balances	-	-	121.81
Other Financial Assets	-	-	158.91
<b>Total</b>	<b>823.87</b>	<b>315.29</b>	<b>4,797.54</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	5,092.62
Trade & Other Paybles	-	-	420.46
Other Financial Liabilities	-	-	1,687.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,200.44</b>

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(Rs. In Lakhs)

Particulars	31 March 2020		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
<b>Investments</b>			
- Equity Instruments (Quoted)	-	145.50	-
- Equity Instruments (Unquoted)	-	125.85	-
- Mutual Funds	445.98	-	52.88
- Convertible Promissory Note	30.00	-	-
- 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 payables	-	-	413.49
Other Financial Liabilities	-	-	635.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,429.18</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 2021</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	199.64	-	-	199.64
Investments in unquoted Equity instruments			115.65	115.65
Investments in Mutual Funds	793.87			793.87
Investment in Partnership Firm/Associates			-	-
Investment in Convertible Promissory Note			30.00	30.00
Financial Liabilities	-	-		-

<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		-	-	
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 2021		31 March 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Investments					
- Mutual Funds/Bonds	3	52.88	52.88	52.88	-
- Preference Shares	3	280.79	280.79	255.53	255.53
Trade Receivables	3	1,306.66	1,306.66	1,295.67	1,295.67
Loans	3	1,300.70	1,300.70	1,364.35	1,364.35
Cash and cash equivalents	3	1,575.79	1,575.79	920.74	920.74
Other bank balances	3	121.81	121.81	113.31	113.31
Other Financial Assets	3	158.91	158.91	210.99	210.99
<b>Financial Liabilities</b>					
Loans- Borrowings from Banks	3	1,988.51	1,988.51	2,352.43	2,352.43
Other Borrowings	3	3,104.11	3,104.11	3,027.46	3,027.46
Trade Payables	3	420.46	420.46	413.49	413.49
Other Financial Liabilities	3	1,687.36	1,687.36	635.80	635.80

**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 2021	As at 31 March 2020
Total debt	5,039.22	4,975.14
Less: Cash and Cash Equivalents	1,575.79	920.74
Net Debt	3,463.43	4,054.39
Equity	4,493.12	4,921.51
Net debt to equity ratio	0.77	0.82

**48) Disclosure as per Ind AS 115: Revenue from Contract with Customers**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Sale of Products - Traded Goods</b>		
Foreign Currency	16,387.08	107,038.17
Travellers Cheque/Cards	3,508.39	10,432.61
Paid Documents	599.89	1,511.99
DD/TT	69,749.81	115,934.10

<b>Sales of Services</b>		
Money Transfer services	1.55	5.33
Commission	1,024.66	1,110.30
Rent Received	48.11	37.08
Ticketing	76.66	373.79
Tours, Hotels & Allied Activities	28.32	58.89
Vehicle Rentals	21.13	86.91
Others	149.63	44.77
<b>Other Operating Revenue</b>		
Unspent Liabilities Written Back	7.60	40.75
Delivery Charges	33.42	9.43
Others	99.97	81.17
<b>Total Revenue</b>	<b>91,736.22</b>	<b>236,765.26</b>

**Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2021 and March 2020. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Revenues from Forex Business</b>		
- Public Sales	76,545.43	144,673.84
- Bulk Sales	13,699.74	90,230.67
- Other	1,208.53	1,245.13
<b>Total (A)</b>	<b>91,453.70</b>	<b>236,149.64</b>
<b>Revenues from Tours and Travels Business</b>		
- Ticketing tours, vehicle rentals hotels and other services	115.63	406.44
- Segment achievement	-	16.43
- Productivity Linked Bonus in the area of the ticketing	11.50	109.38
- Other	33.28	83.38
<b>Total (B)</b>	<b>160.41</b>	<b>615.62</b>
<b>Revenue from Investments and building rent</b>		
- Sale of property and rent received	122.11	-
- Other	-	-
<b>Total (C)</b>	<b>122.11</b>	
<b>Grand Total (A+B+C)</b>	<b>91,736.22</b>	<b>236,765.26</b>

**Contract Balances**

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Unearned Revenue shown as current or non current liability -	11.46	20.53
<b>Receivables (Productivity Linked Bonus ) -</b>		
Opening Balance	378.83	382.67
Revenue recognised	11.50	109.38
Closing Balance (Net of Payment Received)	284.86	378.83

As regards above receivables, management has reviewed about impairment and has made judgement of Nil impairment so far.

**Contract Costs**

The contract cost primarily relates to sales promotion expenses which are directly related to selling card membership to new customers. During the period, card acquisition cost amounting to Rs. 85.84 lakhs for the year ended 31st March, 2021 has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

(Rs. in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Opening Balance</b>	-	-
Capitalised during the year	85.84	-
Amortised during the year	(11.18)	-
<b>Closing Balance</b>	<b>74.66</b>	-
To be realised within 12 months from reporting date	21.46	-
To be realised after 12 months from reporting date	53.20	-

**49) Disclosure as per Ind AS 116: Leases**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

(Rs. In Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Opening Balance</b>	<b>358.12</b>	<b>467.14</b>
Additions	225.28	39.51
Modification	0.89	-
Depreciation	109.19	148.54
Derecognition	275.84	-
<b>Closing Balance</b>	<b>199.25</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 at the end of the year

(Rs. In Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current Lease Liability	94.18	138.93
Non Current Lease Liability	138.98	261.84
Lease liability as on 31, March,2021	233.16	400.77

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

(Rs. In Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	400.77	484.83
Additions	225.28	38.99
Modification	0.13	-
Finance cost accrued during the period	27.53	44.73
Deletions	310.11	-
Payment of lease liabilities	110.43	167.77
<b>Closing Balance</b>	<b>233.16</b>	<b>400.77</b>

#### Maturity Analysis of Lease Liability

##### Maturity Analysis- Contractual undiscounted cashflows

(Rs. In Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	122.76	166.58
One to five years	184.06	251.93
More than five years	9.22	55.30
Total undiscounted lease liability at the end of the year	316.03	473.81
<b>Lease liabilities included in the statement of financial position at the end of the year</b>	<b>253.81</b>	<b>394.36</b>

#### Amount Recognised in Profit and Loss

Particulars	As at 31 March 2021	As at 31 March 2020
Interest on lease liabilities	27.53	44.50
(Profit)/Loss on Lease termination/Modification	(35.02)	-
Rent concession	(26.15)	-
Amortisation	109.19	150.98
<b>Total</b>	<b>75.55</b>	<b>195.49</b>

**50) Disclosure as per Ind AS 7: Statement of Changes in Cash Flows**

Details of non-cash transactions from investing and financing activities are given here under:

(Rs. In Lakhs)

Particulars	As at 01.04.2020	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2021
				Fair value adjustment	Others	
<b>Investing activities</b>						
Right of use assets	358.12	-	-	-	(158.87)	199.25
Non-current invest- ment	1,055.75	-	(55.93)	361.14	-	1,472.82
<b>Financing activities</b>						
Lease liabilities	400.77			(110.43)	(57.19)	233.16

(Rs. In Lakhs)

Particulars	As at 01.04.2019	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2020
				Fair value adjustment	Others	
<b>Investing activities</b>						
Right of use assets	-		506.65	-	(148.54)	358.12
Non-current invest- ment	1,250.19	-	(27.23)	(221.67)	-	1,055.75
<b>Financing activities</b>						
Lease liabilities	-		523.82	(167.77)	44.72	400.77

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

The group's subsidiaries at 31 March 2021 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 Busi- ness/ country of incorpora- tion	Ownership Interest held by the group		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities

- 52 ) The outbreak of COVID-19 globally and resultant lockdown/travel restrictions in many countries, including India, has adversely impacted the Group's operations for the year ended March 31, 2021. The group has taken various effective steps to reduce its operating costs and maximizing the operational cash flows. The group has considered possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns and restrictions by the Governments in the preparation of the 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 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 financial position.
- 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 11th Day of May,2021

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

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

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

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

**Piyush Vijayvergiya**  
Chief Financial Officer



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**INTERNATIONAL LTD.**

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