

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Transcorp International Limited

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

#### **Opinion**

We have audited the Standalone Financial Statements of Transcorp International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

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

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

#### **Key Audit Matters**

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

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	<p><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.</p> <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>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.</p> <p>Our audit approach was a combination of test of controls and substantive procedures which include the following:-</p> <ul style="list-style-type: none"> <li>• Performed data analytic techniques to derive sample of Sale and Purchase of FOREX transactions.</li> <li>• Checked the sample transactions derived through above process.</li> <li>• Examined supporting documents for a sample of manual journal related to sale and purchase of currency.</li> <li>• Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledger related to cash.</li> </ul>
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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- v. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 41 to the Standalone Financial Statements;
  - ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v)

(a) No final dividend proposed by the company in the previous year.

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

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

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

[Bhupender Mantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 07<sup>th</sup> May 2022  
UDIN: 22108170AIPILT2326

## **Appendix -1**

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

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

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

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

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

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

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

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

[Bhupender Mantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 07<sup>th</sup> May 2022  
UDIN: 22108170AIPILT2326

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

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2022**

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment have been physically verified wherever practicable in a phased manner by the management/ internal auditors and the reconciliation of the quantities with the book records has been done on continuous basis. No material discrepancies were noticed on such verifications.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except as stated below:

<b>Description of Property</b>	<b>Gross Carrying Value (in Rs. Lacs)</b>	<b>Held in name of</b>	<b>Whether held in name of promoter, director or their relative or employee</b>	<b>Property held since which date</b>	<b>Reason for not being held in name of company</b>
Premises at SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	Rajasthan Industrial Trading Company	No	22.06.2002	Holder of this property got merged with the company in the year 2002
Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane	643.43 (Building-415.51 Land-227.92)	Transport Corporation of India	No	31.03.2022	Since company has received these property in arbitration award vide order dated 28.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.
Building at 605-608, Sixth Floor, A Wing, in Sahar Plaza Complex, Bonanza, J. B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai - 400059	211.50	Wheels International Limited	No	31.03.2022	
Land at H-1 A, Transport Nagar,	200.71	Transport	No	31.03.2022	Since company has



Jaipur		Corporation of India			received these property in arbitration award vide order dated 26.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.
Land at Khasra No.48, GT Road, Village Chikambarpur, Dist. Meerut, Uttar Pradesh	1070.00	Transport Corporation of India	No	31.03.2022	

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

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

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

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanation given to us and as represented by the person those charge with governance, we have observed that figures reported under quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the various heads of ledger as per books of accounts of the company as reported in Note No.54 to the financial statements.

iii) During the year, the company has made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, if so, indicate

**(Rs. in Lakhs)**

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

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

- b) During the period, the board of the company has approved for restructuring the loan given to the associate company. As per the terms of restructuring, the company has waived 100% interest outstanding amounting to Rs. 124.99 lacs considering the financial position and inability to repay the entire amount of outstanding of the associate enterprise. Except such case, other investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The company, in respect of various loans and advances in the nature of loans, has not stipulated the schedule of repayment of principal and payment of interest. Accordingly clause 3(iii)(c) of the order is not applicable.
- d) In following cases, the amounts to be recovered are overdue for more than 90 days:

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

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

- e) Aggregate amount of Rs. 5,16,71,125 (Principal Rs. 3,91,72,032, Interest Rs. 1,24,99,093) of loan or advance in the nature of loan granted to TCI Bhoruka Projects Limited which has fallen due during the year, has been renewed or extended to settle the overdues of existing loans given to the same party which is 23.04% of the aggregate to the total loans or advances in the nature of loans granted during the year.
- f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment amounting to Rs. 774.75 lakhs at the end of the year. Details of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

**(Rs. In Lakhs)**

<b>S. No.</b>	<b>Particulars</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
1	Aggregate amount of loans/ advances in nature of loans - Repayable on demand as there is no specific agreement (A) - Agreement does not specify any terms or period of repayment (B)	774.75 -	- -	628.41 -
2	Total (A+B)	774.75	-	628.41
3	Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	81.11%

- iv) The Company has granted loans, made investments, given guarantees, and security, to 1 party covered in register maintained under Section 189 of the Companies Act, 2013 which are in compliance to provisions of sections 185 and 186 of the Companies Act.
- v) In our opinion and according to the information and explanations given to us, the company has generally complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 read with other relevant provisions of the Companies Act, 2013 and rules framed there under; where ever applicable; in respect of deposits accepted from the public. As per information and explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect and hence question of its compliance does not arise.
- vi) Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company hence the clause 3(vi) is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues referred in para 3(vii)(a) above which have not been deposited on account of any dispute, hence reporting under the clause 3(vii)(b) is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence reporting under the clause 3(viii) of the CARO is not applicable.
- ix) (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) (a) Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) Company has not incurred cash losses in the financial year 2021-22. However, the company has incurred cash losses of Rs. 266.66 lakhs in the immediately preceding financial year.

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

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

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

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

[Bhupender Mantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 07<sup>th</sup> May 2022  
UDIN: 22108170AIPILT2326

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

**Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transcorp International Limited on the Standalone Financial Statements for the year ended 31 March 2022**

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transcorp International Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

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

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

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

#### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

[Bhupender Mantri]  
Partner  
Membership No: 108170

Place: Jaipur  
Dated: 07<sup>th</sup> May 2022  
UDIN: 22108170AIPILT2326

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

(Rs. in Lakhs)

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

**Summary of Significant Accounting Policies : Note No. 1**

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

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

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

Bhupender Mantri  
Partner  
M.No.: 108170

Hemant Kaul  
DIN: 00551588  
Non Executive Chairman

Gopal Krishan Sharma  
DIN: 00016883  
Managing Director

Place: Jaipur  
Date: 07th May 2022

Dilip Kumar Morwal  
Company Secretary  
ACS: 17572

Sourabh Gupta  
Interim Chief Financial Officer



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

(Rs. in Lakhs)

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

**Summary of Significant Accounting Policies : Note No. 1**

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

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

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

Bhupender Mantri  
Partner

Hemant Kaul  
DIN: 00551588  
Non Executive Chairman

Gopal Krishan Sharma  
DIN: 00016883  
Managing Director

M.No.: 108170

Place: Jaipur

Date: 07th May 2022

Dilip Kumar Morwal

Company Secretary

ACS: 17572

Sourabh Gupta

Interim Chief Financial Officer

**Transcorp International Limited**

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

(Rs. in Lakhs)

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

**Cash and Cash Equivalents comprises of -**

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

**Notes:**

- 1.The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7.
2. Details of non-cash transactions from investing and financing activities are given at Note No. 51.

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

Bhupender Mantri  
Partner  
M.No.: 108170

Place: Jaipur  
Date: 07th May 2022

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

Hemant Kaul  
DIN: 00551588  
Non Executive Chairman

Dilip Kumar Morwal  
Company Secretary  
ACS: 17572

Gopal Krishan Sharma  
DIN: 00016883  
Managing Director

Sourabh Gupta  
Interim Chief Financial Officer

## Transcorp International Limited

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

#### A. Equity Share Capital

For the year ended 31st March 2022

(Rs. in Lakhs)

Balance as on 1st April 2021	Changes in equity share capital during the year	Balance as on 31st March 2022
635.65	-	635.65

For the year ended 31st March 2021

(Rs. in Lakhs)

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

#### B. Other Equity

For the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance as on 1st April 2021	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.36
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.36
Total Comprehensive Income for the Year	-	-	26.97	-	2.34	1.37	30.69
Transfer to Share based payment Reserve	-	-	-	6.31	-	-	6.31
Balance as on 31st March 2022	-	2,598.39	1,839.16	21.08	4.83	(9.08)	4,454.37

## Transcorp International Limited

For the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Equity Instruments through Other Comprehensive income	Re-measurement of the net defined benefit Plans	Total
	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserve			
Balance at 1st April, 2020	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	2,128.75	11.37	(1.61)	(11.89)	4,725.00
Total Comprehensive Income for the Year	-	-	(316.56)	-	4.10	1.44	(311.02)
Transfer to Share based payment Reserve	-	-	-	3.40	-	-	3.40
<b>Balance as on 31st March 2021</b>	-	2,598.39	1,812.18	14.77	2.49	(10.46)	4,417.38

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

Bhupender Mantri  
Partner  
M.No.: 108170

Place: Jaipur  
Date: 07th May 2022

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

Hemant Kaul  
DIN: 00551588  
Non Executive Chairman

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Company Secretary  
ACS: 17572

Gopal Krishan Sharma  
DIN: 00016883  
Managing Director

Sourabh Gupta  
Interim Chief Financial Officer

## Transcorp International Limited

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

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

As at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments/Recl assification to held for Sale	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments /Reclassification ion to held for Sale	31.03.2022	31.03.2022	31.03.2021
Building	899.61	211.50	-	1,111.11	69.51	15.21	-	84.72	1,026.39	830.10
Air Conditioners	26.00	0.82	0.99	25.83	20.12	0.48	0.94	19.65	6.18	5.88
Furniture and Fixtures	292.14	15.17	1.35	305.96	155.90	27.65	1.21	182.33	123.63	136.24
Office Equipments	64.93	4.91	1.86	67.99	42.89	5.59	1.71	46.77	21.22	22.04
Computers	63.21	18.55	3.24	78.53	48.72	7.54	3.10	53.16	25.37	14.49
Vehicles	158.13	-	-	158.13	70.29	20.31	-	90.61	67.52	87.84
<b>Total</b>	<b>1,504.03</b>	<b>250.96</b>	<b>7.44</b>	<b>1,747.55</b>	<b>407.43</b>	<b>76.78</b>	<b>6.97</b>	<b>477.24</b>	<b>1,270.30</b>	<b>1,096.58</b>

As at 31st March 2021

(Rs. in Lakhs)

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

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

**Note 2(i): Non Current Assets- Right of Use Assets**  
**As at 31st March 2022**

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

**As at 31st March 2021**

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

**Note 2(ii) Assets held for Sale**

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



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

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

(Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Investment Property	SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	22-06-2002	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Building)	415.51	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 28.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	31-03-2022	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	227.92	Transport Corporation of India		31-03-2022	No
Property, Plant & Equipment	Building at 605-608, Sixth floor, A Wing in sahara plaza complex, Bonanza, J.B. Nagar, Sir M.V. Road, Marol, Andheri-E, Mumbai	211.50	Wheels International Limited		31-03-2022	No
Investment Property	Land at H-1 A, Transport Nagar, Jaipur	200.71	Transport Corporation of India	Since company has received these property in arbitration award vide order dated 26.02.2022 for which possession is taken by the company on 31.03.2022 however mutation of same is pending with respective authority.	31-03-2022	No
Investment Property	Land at Khasra No. 48, GT Road	1,070.00	Transport Corporation of India		31-03-2022	No

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

**As at 31st March 2021**

(Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Reason for not being held in the name of the company	Property held since which date	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Investment Property	SFS 20, Nehru Place, Tonk Road, Jaipur	2.04	Rajasthan Industrial Trading Company	Holder of this property got merged with the company in the year 2002	24-09-1990	No

Note 4 : Intangible Assets  
As at 31st March 2022

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments /Reclassification to held for Sale	31.03.2022	31.03.2022	31.03.2021
Computer Software	131.97	18.71	-	150.69	55.85	17.47	-	73.32	77.37	76.13
<b>Total</b>	<b>131.97</b>	<b>18.71</b>	<b>-</b>	<b>150.69</b>	<b>55.85</b>	<b>17.47</b>	<b>-</b>	<b>73.32</b>	<b>77.37</b>	<b>76.13</b>

As at 31st March 2021

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

Note 5 : Intangible Assets under Development  
As at 31 March 2022

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments /Reclassification to held for Sale	31.03.2022	31.03.2022	31.03.2021
Computer Software PPI	3.86	-	3.86	-	-	-	-	-	-	3.86
<b>Total</b>	<b>3.86</b>	<b>-</b>	<b>3.86</b>	<b>-</b>					<b>-</b>	<b>3.86</b>

As at 31st March 2021

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

Intangible assets under development aging schedule

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

As at 31st March 2021

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

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

			As at 31st March 2022	As at 31st March 2021
<b>Note 6 : Investment in Subsidiaries</b>				
<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 (1000000)	10 (10)	2852.20	2,852.20
Ritco Travels and Tours Private Limited	2888888 (2888888)	10 (10)	599.00	599.00
<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			-	-
<b>Non Current Financial Assets</b>				
<b>Note 7 : Non-Current Investments</b>				
<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>	As at 31st March 2022	As at 31st March 2021
<b>Quoted</b>				
<b>Designated at Fair Value through other comprehensive income</b>				
Larsen and Toubro Ltd.	750 (750)	2 (2)	13.26	10.64
<b>Investments in Debts/Bonds</b>				
<b>Unquoted</b>				
<b>Designated at Amortised Cost</b>				
National Highways Authority of India Bond (Interest @ 5.75%)	500 (500)	10000 (10000)	52.88	52.88
<b>Total</b>			<b>66.13</b>	<b>63.52</b>

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**Notes to Standalone Financial Statements for the period ended 31st March 2022****Total Non-Current Investments**

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

**Note 8 : Others**

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

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

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

Prepaid expenses		
Unamortized Card Acquisition Cost		
<b>Total</b>		

As at 31st March 2022	As at 31st March 2021
-	2.02
105.61	53.20
<b>105.61</b>	<b>55.22</b>

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

At cost or net reliasable value which ever is lower

**Traded Goods**

Foreign currency	228.40	147.76
Paid Documents	81.59	60.47
<b>Total</b>	<b>309.99</b>	<b>208.23</b>

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

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

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

As at 31st March 2022	As at 31st March 2021
659.52	639.18
-	-
-	-
<b>659.52</b>	<b>639.18</b>
-	-
<b>659.52</b>	<b>639.18</b>

Less: Allowance for bad and doubtful receivables

**Total**

Refer Note No.- 45 for ageing of Trade Receivables

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

**Note 12 : Cash and Cash Equivalents**

**Balances with banks**

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

**Total**

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

**Note 12(i) : Bank balance other than Cash and Cash equivalents**

**Balances with Banks**

Fixed deposits a/c being deposit repayment reserve  
Margin money deposits/encumbered deposits\*

**Earmarked Balances with Banks**

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

**Total**

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

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

**Note 13 : Loans**

**Unsecured, considered good**

**(a) Loans Receivables**

Loans to related parties (including interest accrued)  
Less: Provision for Doubtful Loans and Advances

**Total**

Others (including interest accrued):  
- Loans to body corporates & others  
- Loans to employees

**Total(a)**

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

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

Loans to related parties (including interest accrued)  
Less: Provision for Doubtful Loans and Advances  
Total

**Security Deposits**

Others (including interest accrued):  
- Loans to body corporates & others  
- Loans to employees

**Total(b)**

-	-
-	-
-	-
-	-
-	-
-	-
-	-
<b>775.05</b>	<b>886.90</b>

**Total (a+b)**

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

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

**Note 14 : Other**

**Unsecured, considered good**

Security Deposits

Advances

**Total**

As at 31st March 2022	As at 31st March 2021
48.58	33.63
272.89	69.64
<b>321.47</b>	<b>103.28</b>

**Note 15: Current Tax Asset**

MAT credit Entitlement

As at 31st March 2022	As at 31st March 2021
8.75	-
<b>8.75</b>	<b>-</b>

**Non Financial Current Assets**

**Note 16 : Other Current Assets**

**Unsecured, considered good**

Prepaid expenses

Unamortized Card Acquisition Cost

GST and Service Tax Refundable/ Adjustable

Other Advances (related to vendors or suppliers)

Advance Income Tax/ITDS

Less:Provision for Tax(as per contra)

**Total**

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

**Note 17: Share Capital**

**(A) Authorised**

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

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

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

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

**Total**

635.65	635.65
<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**

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

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

Add/Less - Changes during the Year

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

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

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

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

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

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

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

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

**(G)- Shareholding of promoters**

As at 31st March 2022

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



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

As at 31st March 2021

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

**(H)- Dividend**

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

**Note 18: Other Equity**

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

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

**Non Current Financial Liabilities**

**Note 19: Borrowings**

**Secured**

**Term Loans from Banks**

**HDFC Bank Limited**

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

**Unsecured**

**Public Deposits**

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

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

HDFC Bank Limited

Current maturities of Public Deposit

**Total**

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

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

**Lease liabilities**

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

**Total**

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

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

Difference between accounting and tax

- Depreciation

- Disallowance of expenditures

- Business losses and unabsorbed depreciation

- Impact of INDAS 116 Leases

- Define Benefit Obligations

- Fair Valuation of Equity Instruments

**Total**

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

**Movement in deferred tax balances**

Particulars	Net Balance 1st April 2021	Recognised in profit or loss	Recognised in OCI	Other	Net Balance 31st March 2022
<b>Deferred Tax Liabilities</b>					
Difference in book depreciation and tax depreciation	124.12	10.39	-		134.51
<b>Deferred Tax Assets</b>					
Less : Deferred Tax Asset for Temporary Differences in Tax Computation	(672.58)	16.17	0.96		(655.44)
for Disallowance of expenditures	(6.19)	(4.40)			(10.59)
for business losses and unabsorbed depreciation	(670.01)	15.27			(654.73)
for impact of Ind AS 116 Leases	2.43	6.49			8.92
for Define Benefit Obligations	0.72	(0.72)	0.69		0.69
for Fair Valuation of Equity Instruments	0.48	(0.48)	0.27		0.27
<b>Net tax assets/ (liabilities)</b>	<b>(548.45)</b>	<b>26.56</b>	<b>0.96</b>		<b>(520.94)</b>

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

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

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

**Note 22: Trade Payables**

- (i) Total outstanding dues of micro enterprises and small enterprises  
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises  
(iii) Disputed dues – MSME  
(iv) Disputed dues - Others

**Total**

Refer Note No.-55 for ageing of Trade Payables

As at 31st March 2022	As at 31st March 2021
1.63	0.99
552.00	393.82
-	-
-	-
<b>553.62</b>	<b>394.81</b>

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

**Particulars**

- a) Amount remaining unpaid to any supplier :

Principle Amount

Interest Due thereon

along with the amount paid to the suppliers beyond the appointed

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

- d) Amount of interest accrued and remaining unpaid.

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

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

**Note 23: Other Financial Liabilities**

Unclaimed public deposits

Unclaimed dividends

Unclaimed fractional Bonus share proceeds - 2014-15

Unclaimed fractional Bonus share proceeds - 2018-19

Security deposits

Payable against capital assets

Expenses & other payables

Liabilities against Cheque issued

Advance from customers

**Total**

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

Transcorp International Limited  
CIN L51909DL1994PLC235697

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

**Note 24: Other Current Liabilities**

**Capital Advances**

Advance for Capital Assets

**Other Advances**

TDS / PF / ESI / Bonus and other statutory obligations

**Total**

As at 31st March 2022	As at 31st March 2021
30.72	66.34
147.84	80.21
<b>178.56</b>	<b>146.55</b>

**Note 24 (i): Current Tax Liabilities**

Provision for tax

Less: TDS Receivable (as per Contra )

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

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

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

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

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

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

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

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



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

**33 Disclosure as per Ind AS 2: Inventories**

Amount of inventories recognized as an expense during the year:

(Rs. In Lakhs)

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

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

Foreign Currency transactions relating to monetary assets and liabilities as at the year end translated as per accounting policy no. C-7, resulted in (net) debited to the statement of profit and loss is Rs. Nil (31st March 2021 Nil) which has been accounted under relevant heads in Statement of Profit and loss.

**35 Disclosure as per Ind AS 23: Borrowing Costs**

Borrowing costs capitalized during the year is Rs. Nil (31st March 2021: Nil)

**36 Disclosure as per Ind AS 12: Income Taxes**

(a) Income Tax Expense

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

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
<b>Current Tax expense</b>		
Current Year	8.75	-
MAT Credit Entitlement	(8.75)	-
Adjustment for earlier years	-	-
<b>Total current Tax Expense</b>	-	-
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	26.56	(158.98)
Less: Deferred Tax asset for Deferred Tax Liability	-	-
<b>Total Deferred Tax Expense</b>	<b>26.56</b>	<b>(158.98)</b>
<b>Total Income Tax Expense</b>	<b>26.56</b>	<b>(158.98)</b>

(ii) Income Tax recognised in other comprehensive income

(Rs. In Lakhs)

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

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

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

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

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

37 Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

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

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

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

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

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)

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

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

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

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

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

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

Acturial (Gain)/Loss on Plan Assets Consists:

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

C) Defined benfit obligation

1) Actuarial assumption

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

Particulars	31-Mar-22	31-Mar-21
Discount rate*	7.18%	6.79%
Expected return on plan assets** Gratuity		
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

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

\* The discount rate assumed is 7.18% (P.Y. 6.79%) which is determined by reference to market yield at the balance sheet date on government bonds.

\*\* The expected rate of return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

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

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have (Rs. In Lakhs)

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

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

(Rs. In Lakhs)

31-Mar-22	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	20.40	29.14	4.85	72.26
<b>Total</b>	<b>20.40</b>	<b>29.14</b>	<b>4.85</b>	<b>72.26</b>

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

**IV) Risk exposure**

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

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

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

**Related Party disclosures**

**1. Wholly Owned Subsidiary Companies**

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

**2. Associates/ Investing Party**

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

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

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

- Rama Crafts Pvt. Ltd.
- Gati Limited
- Gati-Kintetsu Express Pvt Ltd
- Gati Infrastructure Ltd
- TCI Industries Limited
- Transport Corporation of India Limited
- ABC India Limited
- TCI Exim Private Limited
- 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
- Mrs. Apra Kuchal, Independent Director
- Mr. Amitava Ghosh, Chief Executive Officer<sup>1</sup>
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Piyush Vijayvergiya, Chief Financial Officer<sup>2</sup>
- Mr. Sourabh Gupta, Chief Financial Officer<sup>3</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:

<sup>1</sup> CEO has resigned w.e.f. 30th June 2020.

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

<sup>3</sup> CFO has appointed on 25th March 2022.

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

Transaction with the above related parties for the year ended 31 march 2022 are as follows

A. Sale and purchase of Products and services

(Rs. In Lakhs)

S. No.	Particulars	Associates/ investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Key Management Personnel and person having significant influence		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	402.91	635.59	99.26	19.92	-	-	502.17	655.51
2	Purchase of products	205.67	70.91	7.65	5.17	-	-	213.33	76.08
3	Services Taken	-	-	1.49	0.35	-	-	7.79	0.35

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

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

C. Loans taken and repayment thereof (Investing Party)

(Rs. In Lakhs)

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

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

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

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

Note:-

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

\*\*CFO has appointed on 25th March 2022.



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

**F. Other Transactions**

(Rs. In Lakhs)

S. No.	Particulars	Associate / Investing party		Enterprise over which relative of person having significant influence is able to exercise significant influence		Directors, Key Management Personnel and Relative of KMP		Person having significant influence and their relatives		Subsidiary Company		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Interest Earned	36.89	49.44	-	-	-	-	-	-	17.25	41.37	54.15	90.82
2	Interest Paid/ Accrued	-	-	-	-	1.02	0.45	-	-	-	-	1.02	0.45
3	Guarantees Given	-	-	-	-	-	-	-	-	1,008.08	1,130.00	1,008.08	1,130.00
4	Salary /Commission/ Fee	36.58	12.99	0.75	-	110.99	82.42	69.24	58.20	-	-	217.57	153.62
5	Rent Expenses	6.30	6.30	6.60	4.62	-	-	52.80	34.86	8.92	10.91	74.62	56.69
6	Public Deposit taken	-	-	-	-	-	6.01	-	-	-	-	-	6.01
7	Rent/Other Recovery	1.00	0.75	-	-	-	-	-	-	-	1.80	1.00	2.55
8	Expenses Recovered/Shared	11.72	8.84	-	-	-	-	3.60	2.52	46.87	34.66	62.18	46.02
9	Security Deposit given/Transferred	-	-	4.80	4.80	-	-	36.00	36.00	1.00	4.69	41.80	45.49
10	Sitting Fees	-	-	-	-	3.19	3.96	-	-	-	-	3.19	3.96
11	PPE & Investment Property	-	-	-	-	-	-	-	-	2,125.64	93.50	2,125.64	93.50
12	Dividend Received	-	-	-	-	-	-	-	-	250.00	-	250.00	-
13	Mortgage of property for securing loan of holding company	-	-	-	-	-	-	-	-	-	1,600.00	-	1,600.00
	<b>OUTSTANDING</b>												
1	Guarantees Given	-	-	-	-	-	-	-	-	1,008.08	1,130.00	1,008.08	1,130.00

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

**Investments in Subsidiaries\***

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

\* Equity investments in subsidiaries is measured at cost as per Ind AS - 27 on Separate Financial Statements.

# Including shares held by Transcorp estates private limited

**40 Disclosure as per Ind AS 33 : Earnings per Share**

**Basic and diluted earnings per share**

(Rs. In Lakhs)

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

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

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

**(a) Claims against the company not acknowledged as debt**

**Contingent Liability**

- a. Guarantees/property given for facilities taken by Wholly Owned Subsidiary Company named Ritco Travels and Tours Private Limited:-
- i. Over Draft Facility: Rs. 100 Lakhs (from BOB Ltd.) (as on 31.03.2021: 100 Lakhs)
  - ii. Working Capital Term Loan: Rs. 708.08 Lakhs (from BOB Ltd.) (as on 31.03.2021: 630 Lakhs)
  - iii. Joint Bank Guarantee: Rs. 200 Lakhs (from HDFC Bank Ltd.) (as on 31.03.2021: Rs. 400 Lakhs)
- b. Liability of stamp duty at the time of transfer of immovable properties, if any, amount not ascertainable.

**Contingent Asset**

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

**42 Disclosure as per Ind AS 40: Investment Property**

The amount recognized in Statement of Profit and Loss for the following (Rs. In Lakhs)

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

**43 Share based payments**

**A. Employee Stock Option Plan 2017 - Scheme I**

**a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 32 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

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

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

(Rs. In Lakhs)

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

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

**B. Employee Stock Option Plan 2017 - Scheme II**

**a) Scheme details**

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at Rs. 14.95 (face value Rs. 2 each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

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

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

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

(Rs. In Lakhs)

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

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

**C. Employee Stock Option Plan 2021 - Scheme III**

**a) Scheme details**

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	5.15	-

**c) Fair Value on the grant date**

Fair Value of the share is determined using the quoted market price of the share as on the grant date.

**44 Disclosure as per Ind AS 108: Operating Segments**

The company is engaged in the business of Forex and Remittances and hence there is no other separate reportable segment within the criteria defined under Ind AS-108 Operating Segments. Although Segment Reporting for the group is given in Consolidated Financial Statement.

**45 Disclosure as per Ind AS 107: Financial Instruments**

**Financial Risk Management**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's as well as of its wholly owned subsidiary's operations. The Company has advances and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The most significant financial risks to which the Company is exposed to are described as follows:-

**45.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial/paid instrument/foreign exchange will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

**45.2 Credit risk**

Credit risk is the risk that a counter party/client will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**45.3 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**45.4 Physical risk**

Physical risk is the risk of theft or robbery or fakeness of cash and cash equivalents, leading to a financial loss. Fake currencies and loss by theft (if not recover from insurance) are provided in the P&L A/c. The company provides training to staff for recognizing the valid currency and has taken adequately insurance coverage for covering loss which may be incurred by company due to theft and robbery.

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

**Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the risk management team under policies approved by the board of directors and consultants. The risk management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, physical risk and investment of excess liquidity.

**Financial Risk Management**

**1. Market risk**

**i. Interest Rate Risk:**

Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. The company only have fixed interest rate financial instruments. The company is not exposed to interest rate risk as it does not have any floating rate instruments at the respective reporting periods.

(Rs. In Lakhs)

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

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

**ii. Currency Risk**

The Company operates in the business of money exchange including outward remittance and inward remittance and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by services in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Exposure of foreign Currency**

As at 31-3-22 (Rs. In Lakhs)

Foreign currency exposure	Asset				Liability		
	Inventory	Bank Deposits	Trade Receivables	Foreign currency receivable	Issuer's Liability (net of receivables)	Foreign currency issuer liability(hedged)	Security Deposit
USD	145.97	-	-	-	38.80	-	-
THB	7.69	-	-	-	-	-	-
AED	32.87	-	-	-	10.95	-	-
EUR	21.98	-	-	-	19.01	-	-
GBP	11.39	-	-	-	21.24	-	-
CAD	3.59	-	-	-	11.20	-	-
JPY	-	-	-	-	0.42	-	-
RUR	0.05	-	-	-	-	-	-
LKR	1.42	-	-	-	-	-	-
Others	3.44	-	-	-	12.80	-	-

As at 31-3-21 (Rs. In Lakhs)

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

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

**Foreign Currency Sensitivity**

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

Particulars	2021-22	
	5% Increase	5% Decrease
USD	5.36	(5.36)
THB	0.38	(0.38)
AUD	1.10	(1.10)
EUR	0.15	(0.15)
GBP	(0.49)	0.49
AED	(0.38)	0.38
CNY	(0.02)	0.02
SGD	0.00	(0.00)
SAR	0.07	(0.07)
Others	(0.47)	0.47
<b>Increase/(Decrease) in Profit and Loss</b>	<b>5.70</b>	<b>(5.70)</b>

Particulars	2020-21	
	5% Increase	5% Decrease
USD	3.69	(3.69)
THB	(0.29)	0.29
AUD	0.01	(0.01)
EUR	0.06	(0.06)
GBP	(0.39)	0.39
CAD	(0.47)	0.47
JPY	0.01	(0.01)
RUR	0.16	(0.16)
LKR	0.14	(0.14)
Others	(0.48)	0.48
<b>Increase/(Decrease) in Profit and Loss</b>	<b>2.45</b>	<b>(2.45)</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-22	31-Mar-21
Investment in Equity Instruments	13.26	10.64
<b>Total</b>	<b>13.26</b>	<b>10.64</b>

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

**b. Sensitivity analysis**

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

**2. Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due and when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss.

The Company across all the divisions avoids business having risk of delayed payments, even at the cost of Top-line growth.

Company is having a system of online follow-up on daily basis to avoid the delay in payments.

A Credit Policy is being made and placed on the system. Continues efforts are being made to avoid delay in payment. Client Money Receivable for Money changing business is being checked on daily basis by Compliance Officer, Manager Operations. Credit appraisal process and know your customer norms are being followed prior to giving credit.

**Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and Industries and operate in largely Independent markets.

**Investments**

The Company limits its exposure to investments by investing in only counter parties after considering all the relevant factors. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counter party to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 2436.02 Lakhs (31 March 2021: Rs. 1562.72 Lakhs). The cash and cash equivalents are held with banks with high rating.

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

**(i) Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

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

Particulars	Neither due nor impaired	(Rs. In Lakhs)					
		Outstanding for following periods from due date of payment					
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	Total
<b>Trade Receivables</b>							
<b>As at March 31, 2022</b>							
(i) Undisputed Trade receivables – considered good		493.83	99.94	32.48	30.35	2.92	659.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>493.83</b>	<b>99.94</b>	<b>32.48</b>	<b>30.35</b>	<b>2.92</b>	<b>659.52</b>
<b>As at March 31, 2021</b>							
(i) Undisputed Trade receivables – considered good		560.53	14.50	61.23	2.92	-	639.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-



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

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

**Reconciliation of impairment loss provisions:**

	(Rs. In Lakhs)	
Particulars	Trade Receivables	Other Balances
<b>Balance as at April 1, 2020</b>	-	-
Impairment loss recognised	-	-
Amounts written off	-	-
<b>Balance as at March 31, 2021</b>	-	-
Impairment loss recognised	12.26	268.60
Amounts written off	12.26	268.60
<b>Balance as at March 31, 2022</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 maintain significant cash and deposit balances such as foreign currency, which is required for its day to day operations.

**3 Liquidity Risk**

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

**Financing Arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Rs. In Lakhs)	
Particulars	31 March 2022	31 March 2021
<b>Fixed-rate borrowings</b>		
Bank overdraft	904.44	8.13
<b>Total</b>	<b>904.44</b>	<b>8.13</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:

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

(Rs. In Lakhs)

Particulars	As at 31-3-2022				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities)	503.67	270.67	135.74	208.08	1,118.15
Other liabilities	5,999.46	-	-	-	5,999.46
Trade and other payables	752.13	-	-	-	752.13
<b>Total</b>	<b>7,255.26</b>	<b>270.67</b>	<b>135.74</b>	<b>208.08</b>	<b>7,869.74</b>

(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>

**46 Particulars of loans, guarantee given or investments made under Section 186(4) of Companies Act, 2013**

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding during the year	
			As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Mani Square Ltd.	Loans and advances	General Business and Others	146.34	130.66	146.34	136.94
Transcorp Estates Pvt. Ltd.	Loans and advances	General Business and Others	169.31	74.01	251.13	443.43
TCI Boruka Projects Ltd.	Loans and advances	General Business and Others	391.72	583.89	585.49	636.24
TCI International Ltd.	Loans and advances	General Business and Others	-	-	-	-
Ritco Travels and Tours Pvt. Ltd.	Loans and advances	General Business and Others	67.38	95.38	248.12	254.06
Larsen and Toubro Ltd.	Investment in quoted Equity Instrument	Investment	13.26	10.64	13.26	10.64
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
Transcorp Estates Pvt. Ltd.	Investment in WOS	Investment	2,852.20	2,852.20	2,852.20	2,852.20
Ritco Travels and Tours Pvt. Ltd.	Investment in WOS	Investment	599.00	599.00	599.00	599.00
Ritco Travels and Tours Pvt. Ltd.	Corporate guarantee given	for Fund based & Non Fund based financial facilities availed by WOS	1,008.08	1,130.00	1,008.08	1,775.00

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

47 Fair Value Measurements

(a) Financial Instruments by category

(Rs. In Lakhs)

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Investments			
- Equity Instruments	-	13.26	-
- Debts/Bonds	-	-	52.88
Trade Receivables	-	-	659.52
Loans	-	-	775.05
Cash and cash equivalents	-	-	2,436.02
Other bank balances	-	-	578.49
Other Financial Assets	-	-	399.16
<b>Total</b>	<b>-</b>	<b>13.26</b>	<b>4,901.11</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	1,117.23
Trade payables	-	-	553.62
Other Financial Liabilities	-	-	6,198.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,869.74</b>

(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	-	-	886.90
Cash and cash equivalents	-	-	1,562.72
Other bank balances	-	-	95.26
Other Financial Assets	-	-	256.23
<b>Total</b>	<b>-</b>	<b>10.64</b>	<b>3,493.16</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	2,537.97
Trade payables	-	-	394.81
Other Financial Liabilities	-	-	1,476.22
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,409.00</b>

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

b) Fair Value hierarchy				(Rs. In Lakhs)
Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2022</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	13.26	-	-	13.26
Investments in Mutual Funds	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-
<b>As at 31 March 2021</b>				
<b>Financial Assets</b>				
Investments in quoted Equity instruments	10.64	-	-	10.64
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

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes foreign exchange forward contracts and investments in There has been no transfer in either direction in this year or the previous year.

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.
- (ii) For investments in Mutual Funds- Closing NAV is used
- (iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.
- (iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

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

(Rs. In Lakhs)

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

48 **Capital Risk Management**

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

(Rs. In Lakhs)

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

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

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

(Rs. in Lakhs)

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Revenues on the basis of Volume</b>		
-Public Sales	2,08,082.25	76,545.43
- Bulk Sales	21,344.12	13,699.74
- Other	1,863.07	1,208.53
<b>Total</b>	<b>2,31,289.45</b>	<b>91,453.70</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. 123.81 lakhs for the year ended 31st March, 2022 (P.Y. Rs. 85.84 lakhs) has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

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

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To be realised after 12 months from reporting date	105.61	53.20
The unamortised contract costs are disclosed in Note No. 9 & 16 to the Financial Statements.		

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

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

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening Balance</b>	<b>218.59</b>	351.87
Additions	141.97	268.98
Modification	7.45	0.89
Depreciation	104.97	109.59
Derecognition	145.27	293.56
<b>Closing Balance</b>	<b>117.78</b>	<b>218.59</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 2022	As at 31 March 2021
Current Lease Liability	81.14	101.59
Non Current Lease Liability	45.14	152.22
<b>Lease liability at the end of the year</b>	<b>126.28</b>	<b>253.81</b>

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

(Rs. In Lakhs)

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

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

**Maturity Analysis of Lease Liability**

(Rs. In Lakhs)

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

**Amount Recognised in Profit and Loss**

(Rs. In Lakhs)

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

**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:

<b>Particulars</b>	<b>As at 01.04.2021</b>	<b>Adjustment [Refer Note 2(i)]</b>	<b>Cash Flows (net)</b>	<b>Non Cash changes</b>		<b>As at 31.03.2022</b>
				<b>Fair value adjustment</b>	<b>Others</b>	
<b>Investing activities</b>						
Right of use assets	218.59	-	-	-	(100.81)	117.78
Non-current investment	63.52	-	-	2.61	-	66.13
<b>Financing activities</b>						
Lease liabilities	253.81		(97.51)		(30.02)	126.28

<b>Particulars</b>	<b>As at 01.04.2020</b>	<b>Adjustment [Refer Note 2(i)]</b>	<b>Cash Flows (net)</b>	<b>Non Cash changes</b>		<b>As at 31.03.2021</b>
				<b>Fair value adjustment</b>	<b>Others</b>	
<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

- 52** The company has received the SCN No. T-4/SRO/SDE/CEZO-II/16/2022 dated 31.03.2022 from Directorate of Enforcement, Chennai under Section of 16 of FEMA, 1999 as to why adjudicating process as contemplated under Section 16 of FEMA, 1999 should not be held against it in the manner as provided under rule 4 of the FEMA (Adjudicating and appeal) Rules, 2000 for the alleged contraventions to the extent of Rs. 727259.84 Lacs relating to the financial year 2016-2017 and 2017-2018 and as to why penalty as provided under Section 13(1) of FEMA, 1999 should not be imposed.

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

**53 Corporate Social Responsibility (CSR)**

(Rs. In Lakhs)

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



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

(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	On CSR activities for covid releif & other CSR activities	-
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

**54 Summary of reconciliation of quarterly returns filed by the Company with banks & the books of accounts**

Particulars		Currency and stock balances	Debtors	Creditors	Reason
Date	Details				
30-06-2021	As per books	1,978.10	622.45	605.01	There are no material discrepancies as the reported figures to the bank are given on the lower side.
	As per returns	1,865.12	623.20	605.01	
	Difference	112.98	(0.75)	-	
30-09-2021	As per books	2,574.48	601.78	272.05	
	As per returns	1,913.46	120.69	74.23	
	Difference	661.02	481.09	197.82	
31-12-2021	As per books	3,606.53	439.67	267.80	
	As per returns	2,257.34	99.08	84.31	
	Difference	1,349.19	340.59	183.49	
31-03-2022	As per books	2,798.22	526.59	296.34	
	As per returns	1,726.30	191.50	111.03	
	Difference	1,071.92	335.09	185.31	

**55 Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>As at 31.03.2022</b>					
(i) MSME	1.63	-	-	-	1.63
(ii) Others	518.06	11.50	22.44	-	552.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>519.69</b>	<b>11.50</b>	<b>22.44</b>	<b>-</b>	<b>553.63</b>
<b>As at 31.03.2021</b>					
(i) MSME	0.91	0.08	-	-	0.99
(ii) Others	303.60	90.22	-	-	393.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>304.51</b>	<b>90.30</b>	<b>-</b>	<b>-</b>	<b>394.81</b>

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

56 Ratios

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

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

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

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

Due to growth in revenue  
and consequential  
increase in profits

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

Due to dividend received  
from subsidiary company