

INDEPENDENT AUDITORS' REPORT

To
The Members of Transcorp International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Transcorp International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statements of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of subsidiaries as referred to in sub – paragraph (a) of the 'other matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its associate Company as at 31 March, 2022, and its consolidated net profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We invite attention to Note No. 52 to the Consolidated Financial Statements regarding receipt of Show Cause Notice from Directorate of Enforcement related to the MTSS business of the holding company which has already been closed in year 2018 by surrendering its MTSS License. Looking to many infirmities observed in the SCN, holding 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Description of Key Audit Matter	How our audit addresses the Key Audit Matter
1.	<p><u>Recognition of trading income:-</u> 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><u>Why it is identified as Key Audit Matter</u> This has been considered as a key audit matter because it represents the most significant element of revenue in the Consolidated Statement of Profit and Loss.</p>	<p>Our audit procedures included, among others, evaluating the design and performing tests over the operating effectiveness of relevant key revenue controls, including reconciliation controls between the transaction recording system, general ledger and bank statements.</p> <p>In addition, we:</p> <ul style="list-style-type: none">• Performed data analytic techniques to derive sample of Sale and Purchase of FOREX transactions.• Checked the sample transactions derived through above process.• Examined supporting documents for a sample of manual journal related to sale and purchase of currency.• Performed tests over the operating effectiveness of key reconciliation controls between the transaction recording system and general ledger related to cash.
2	<p><u>Valuation of deferred tax assets</u> The Group's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive</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</p>

<p>and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments. Hence, it is considered as a Key Audit Matter. The Group's disclosures concerning deferred taxes are included in Note No. 19 & 20 to the consolidated financial statements.</p>	<p>underlying the valuation of the deferred tax assets. In addition, we also focused on the adequacy of the Group's disclosures on deferred tax assets and assumptions used/ judgment taken by the management.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix -1 of this auditor's report.

Other Matters

- a) We did not audit the financial statements / financial information of following subsidiaries whose financial statements reflect the details given below of total assets and net assets as at 31st March 2022, total revenue and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements.

(Rs in lakhs)				
Name of Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cash Inflows/ (Outflows)
RITCO Tours and Travels Pvt. Ltd.	1531.14	339.26	249.85	(9.59)
Transcorp Estates Pvt. Ltd	4365.66	3874.16	299.62	1.49

- b) These financial statements / financial information of subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to below in the “Other matters” paragraph above, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also financial information of subsidiaries and associate, as noted in the "Other Matters" paragraph:
- I. The Group and associate have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 40 to the consolidated financial statements;
 - II. The Group and associate has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the by the Group.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

(c) As stated in Note 16(H) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

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

Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Transcorp International Limited	L51909DL199 4PLC235697	Holding Company	3(iii)(b), 3(iii)(d), 3(iii)(e)
Ritco Travels and Tours Private Limited	U63040RJ201 0PTC032902	Subsidiary	3(xi)(a)
Transcorp Estates Private Limited	U45201RJ201 0PTC032864	Subsidiary	3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e)

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

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

Appendix - 1

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

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

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

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

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

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

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

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st march 2022 we have audited the Internal Financial Controls with consolidated financial statements of Transcorp International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to consolidated financial statements included obtaining an understanding of internal financial control with

reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiaries and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls

system with reference to Consolidated Financial Statements and such internal financial controls with respect to consolidated financial statements were operating effectively as at 31 March 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. However as reported by the statutory auditor of subsidiary company i.e. RITCO Tours and Travels Pvt. Ltd., internal financial controls over financial reporting needs further improvement.

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

Place: Jaipur
Dated: the 07th day of May 2022
UDIN: 22108170AIPISC4451

[Bhupender Mantri]
Partner
Membership No: 108170

Transcorp International Limited
Consolidated Balance Sheet as at 31st March,2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	1,540.00	1,417.60
(b) Capital work-in-progress	2(i)	-	278.80
(c) Right of use Assets	2(ii)	113.97	199.25
(d) Investment Property	3	1,979.32	1,881.59
(e) Other Intangible assets	4(i)	105.99	112.59
(f) Intangible assets under development	4(ii)	-	3.86
(g) Investment in Associates	5	403.12	679.68
(h) Financial Assets			
(i) Investments	6	1,164.95	1,472.82
(ii) Others	7	81.88	153.46
(i) Deferred tax assets	19	650.08	620.33
(j) Other non current assets	8	105.77	55.52
2) Current assets			
(a) Inventories	9	309.99	403.93
(b) Financial Assets			
(i) Trade Receivable	10	1,305.84	1,306.66
(ii) Cash and cash equivalents	11	2,440.99	1,575.79
(iii) Bank balances other than (ii) above	12	606.24	121.81
(iv) Loans	13	1,080.00	1,169.24
(v) Others	14	642.01	136.91
(c) Current Tax Assets (Net)		50.25	70.54
(d) Other current assets	15	407.27	362.67
Assets held for Sale	2(iii)	13.34	64.33
Total Assets		13,001.01	12,087.39
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	16	635.65	635.65
(b) Other Equity	17	5,004.50	3,857.46
LIABILITIES			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	769.02	848.75
(ii) Lease Liability	18(i)	45.15	138.98
(b) Deferred tax liabilities	20	76.24	54.07
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,387.92	4,380.93
(ii) Lease Liability	21(i)	76.75	94.18
(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		603.58	419.47
(iv) Other financial liabilities	23	4,105.47	1,317.16
(b) Other current liabilities	24	295.11	339.76
(c) Current Tax Liabilities (Net)	24(i)	-	-
Total Equity and Liabilities		13,001.01	12,087.39

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 58 are integral part of the Consolidated Financial Statements

As per our annexed report of even date

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 7th Day of May,2022

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

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited
Consolidated 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
I	Revenue			
	Revenue from operations	25	2,31,615.26	91,736.22
	Other income	26	243.97	161.12
	Total Revenue (I)		2,31,859.23	91,897.34
II	Expenses:			
	Purchase of Stock in Trade	27	2,27,011.09	89,152.54
	(Increase)/Decrease in Inventories of Stock in Trade	28	93.96	174.38
	Unrealised gains on fair value conversion of investments (net)(Net of tax impact)		-	(327.31)
	Employee benefits expense	29	1,077.81	797.24
	Finance costs	30	349.18	503.98
	Depreciation and Amortisation	31	219.30	243.68
	Other expenses	32	3,662.64	2,029.74
	Total expenses (II)		2,32,413.98	92,574.25
	Profit(Loss) before share of profit(loss) of an associate and exceptional items (I-II)		(554.75)	(676.92)
	Share of profit(loss) from associate		1,536.49	(0.58)
III	Profit before exceptional items & tax		981.74	(677.49)
IV	Exceptional Items		-	-
V	Profit/(loss) before tax (III-IV)		981.74	(677.49)
VI	Tax expense:			
	Current tax		8.75	-
	MAT Credit Entitlement		(8.75)	-
	Deferred tax		(31.15)	(215.72)
	Income tax for earlier year		0.94	4.86
	Total Tax Expenses (VI)		(30.22)	(210.86)
VII	Profit/(loss) for the period (V-VI)		1,011.96	(466.63)
VIII	Other Comprehensive Income			
	A) Items That will not be reclassified to profit or loss (Net of Tax)			
	a(i) Changes in the fair value of FVOCI Equity Instruments		185.86	33.84
	a(ii) Income tax relating to items that will not be reclassified to profit or loss		(27.19)	(4.75)
	b(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI		3.69	12.43
	b(ii) Income tax relating to items that will be reclassified to profit or loss		(1.11)	(3.39)
	B) Items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		1,173.22	(428.50)
X	Earnings per equity share (for continuing operation):			
	(1) Basic		3.18	(1.47)
	(2) Diluted		3.18	(1.47)

Summary of Significant accounting Policies: Note No. 1

The accompanying notes 2 to 58 are integral part of the Consolidated Financial Statements

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

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

Bhupender Mantri
Partner
M.No.: 108170

Hemant Kaul
DIN: 00551588
Non Executive Chairman

Gopal Krishan Sharma
DIN: 00016883
Managing Director

Place: Jaipur
Date: the 7th Day of May,2022

Dilip Kumar Morwal
Company Secretary
ACS: 17572

Sourabh Gupta
Interim Chief Financial Officer

Transcorp International Limited

Consolidated 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
I Cash flows from operating activities		
Net profit before tax and extraordinary items	981.74	(677.49)
Adjustments for :		
Depreciation	219.30	243.68
Share base expenses	6.31	3.40
(Profit)/Loss on sale of assets	14.36	(1.63)
Share of Profit (Loss) from associates	(1,536.49)	-
Bad Debts written off	-	21.52
Property Income	(3.15)	(1.45)
Other non operating income(Net of expenses)	(30.01)	(35.02)
Unspent liabilities Written back	-	(7.60)
Unrealised (gain)/ loss on fair value of investments	-	(327.31)
Dividend Income	(7.62)	(0.18)
Interest Income	(100.00)	(100.18)
Interest expense and other borrowing costs	349.18	503.98
Operating profit before working capital changes	(106.38)	(378.28)
Adjustments for :		
Trade and other receivables	0.82	(32.51)
Inventories(Increase)/ Decrease	93.95	174.38
Other Current Liabilities	(44.65)	83.86
Trade and other payables	184.74	181.16
Other Financial Liabilities	2,788.31	784.92
Other financial current assets	(505.10)	46.73
Other Current Assets	(20.14)	16.81
Effect of actuarial gain (OCI)	3.69	-
Non current financial assets- others	71.58	5.34
Other non current assets	(50.24)	(51.69)
Cash generated from operations	2,416.58	830.74
Direct taxes paid	(74.70)	43.84
Net cash flow from operating activities	2,341.88	874.57
II Cash flows from investing activities		
Purchase of fixed assets(including intangibles and investment property)	(66.60)	(19.07)
Sale of fixed assets	38.34	94.50
Rental Income(Net of expenses)	3.15	1.45
Dividend Income	7.62	0.18
Interest income	100.00	100.18
Loans to body corporate and others including advances and deposits	242.25	104.44
Loans to related parties	(153.00)	(40.79)
Share of Profit (Loss) from associates	1,536.49	-
Investments	802.67	(57.21)
Bank deposits including interest accrued	(484.42)	(9.51)
Net cash flow from investing activities	2,026.50	174.19
III Cash flows from financing activities		
Proceeds from short term borrowings(Net of Repayments)	(2,993.02)	(316.86)
Proceeds from long term borrowings(Net of Repayments)	(79.72)	509.01
Interest & other borrowing costs	(349.18)	(503.98)
Dividend & Corporate dividend tax paid	(1.01)	-
Lease Liability Payments	(81.25)	(82.90)
Balances with banks on unclaimed dividend & fractional shares proceeds A/c	1.01	1.01
Net cash flow from financing activities	(3,503.18)	(393.72)
Net increase/(decrease)in cash and cash equivalents	865.20	655.04
Cash and cash equivalents (opening)	1,575.79	920.74
Cash and cash equivalents (closing)	2,440.99	1,575.79

Cash and Cash Equivalents comprises of -

Particulars	As at 31st March 2022	As at 31st March 2021
Cash in hand	164.96	151.93
Bank balances in current & cash credit accounts	2,276.00	1,423.86
Cheques/Drafts in Hand	0.03	-
Total	2,440.99	1,575.79

Notes :

- The above cash flow statement has been prepared as per the indirect method as set out in Ind AS-7.
- Details of non-cash transactions from investing and financing activities are given at Note No. 50.

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

Bhupender Mantri
 Partner
 M.No.: 108170

Place: Jaipur
 Date: the 7th Day of May,2022

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

Hemant Kaul
 DIN: 00551588
 Non Executive Chairman

Gopal Krishan Sharma
 DIN: 00016883
 Managing Director

Dilip Kumar Morwal
 Company Secretary
 ACS: 17572

Sourabh Gupta
 Interim Chief Financial Officer

Transcorp International Limited

Consolidated Statement of Changes in Equity

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	Capital Reserve			
Balance as on 1st April 2021	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46
Total Comprehensive Income for the Year	-	-	1,011.96	-	-	158.68	2.58	1,173.22
Transfer to Share based payment Reserve	-	-	-	6.31	-	-	-	6.31
Adjustment of loss on sale of equity shares	-	-	(2.41)	-	-	2.41	-	-
IND AS 116 Adjustment	-	-	(1.43)	-	-	-	-	(1.43)
Adjustment pursuant to equity	-	-	-	-	(31.05)	-	-	(31.05)
Balance as on 31st March 2022	-	2,598.39	2,121.28	21.08	47.05	217.79	(1.07)	5,004.50

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	Capital Reserve			
Balance at 1st April, 2020	-	2,598.39	1,583.07	11.37	78.10	27.61	(12.70)	4,285.85
IND AS 116 Adjustment	-	-	(3.28)	-	-	-	-	(3.28)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	2,598.39	1,579.79	11.37	78.10	27.61	(12.70)	4,282.56
Total Comprehensive Income for the Year	-	-	(466.63)	-	-	29.09	9.04	(428.50)
Transfer to Share based payment Reserve	-	-	-	3.40	-	-	-	3.40
Balance as on 31st March 2021	-	2,598.39	1,113.16	14.77	78.10	56.70	(3.66)	3,857.46

As per our annexed report of even date

For Kalani & Company
CHARTERED ACCOUNTANTS
FRN: 000722C

Bhupender Mantri
Partner
M.No.: 108170

Place: Jaipur
Date: the 7th Day of 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

Piyush Vijayvergiya
Interim Chief Financial Officer

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 16: Share Capital

(A) Authorised

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

As at
31st March 2022 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

635.65 635.65

Total

635.65 635.65

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

PARTICULARS

	31-03-2022		31-03-2021	
	Quantity	Rs.	Quantity	Rs.
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
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	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

PARTICULARS

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/-	%
Equity share fully paid up				
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	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		No. of Shares	% of Total	% Change during the year
Promoter Name				
Ashok Kumar Agarwal		2,14,875.00	0.68%	-
	Total	2,14,875.00	0.68%	-

As at 31st March 2021

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

(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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

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

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments	31.03.2022	31.03.2022
Building	1,220.75	173.93	-	1,394.68	96.41	20.59	-	117.00	1,277.69
Air Conditioners	31.28	0.82	0.99	30.91	23.57	1.02	0.94	23.62	7.29
Furniture and Fixtures	315.60	15.17	1.35	329.43	170.28	29.79	1.21	198.85	130.58
Office Equipments	80.27	4.91	2.71	82.67	54.53	7.03	2.50	59.07	23.60
Computers	85.03	19.07	3.24	100.86	67.54	8.01	3.10	72.45	28.41
Vehicles	195.51	-	6.89	188.62	98.51	23.28	5.64	116.17	72.45
Total	1,928.44	213.91	15.19	2,127.16	510.84	89.71	13.40	587.16	1,540.00

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Building	1,219.03	-	-	1,220.75	73.63	21.05	-	96.40	1,124.35
Air Conditioners	31.28	-	-	31.28	21.88	1.69	-	23.57	7.71
Furniture and Fixtures	306.98	8.60	-	315.60	138.73	31.52	-	170.28	145.33
Office Equipments	78.49	1.74	-	80.27	45.75	8.73	-	54.53	25.75
Computers	81.81	2.37	-	85.03	55.71	10.98	-	67.54	17.48
Vehicles	195.51	-	-	195.51	73.89	24.64	-	98.53	96.99
Total	1,913.09	12.71	-	1,928.44	409.59	98.61	-	510.84	1,417.60

Note 2(i): Non Current Assets- Capital Work-in-Progress

(Rs. In Lakhs)

Particulars	01.04.2021	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2022
Capital Work-in-Progress	278.80	-	278.80	-	-
Total	278.80	-	278.80	-	-

(Rs. In Lakhs)

Particulars	01.04.2020	Additions	Deduction/ Adjustments	Capitalized during the year	31.03.2021
Capital Work-in-Progress	278.80	-	-	-	278.80
Total	278.80	-	-	-	278.80

CWIP aging schedule

As at 31st March 2022

(Rs. In Lakhs)

Capital Work-in-Progress	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	-	-	-	-	-

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

As at 31st March 2021

(Rs. In Lakhs)

Capital Work-in-Progress	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	-	-	2.35	276.45	278.80
Projects temporarily suspended	-	-	-	-	-

Note 2 (ii): Non Current Assets- Right of use Assets

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments	31.03.2022	31.03.2022
Right of Use Building	308.17	164.95	236.57	236.55	108.92	97.14	83.47	122.58	113.97
Total	308.17	164.95	236.57	236.55	108.92	97.14	83.47	122.58	113.97

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Right of Use Building	506.65	226.17	424.65	308.17	148.54	109.19	148.81	108.92	199.25
Total	506.65	226.17	424.65	308.17	148.54	109.19	148.81	108.92	199.25

Note 2(iii) Assets held for Sale

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
BUILDING		
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
LAND		
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)	-	50.99
Total (C)= (A)+(B)	13.34	64.33

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

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

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)	341.19	Transport Corporation of India	Received while de-merger of Transport Corporation of India Limited	Since inception with the group	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	288.19	Transport Corporation of India Limited			No
Investment Property	Land at H-1 A, Transport Nagar, Jaipur	200.71	Transport Corporation of India			No
Investment Property	Land at Khasra No. 48, GT Road	1,058.95	Transport Corporation of India			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	173.93	Wheels International Limited	Holder of this property got merged with the company	22-06-2002	No

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

As at 31st March 2021

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)	341.19	Transport Corporation of India	Received while de-merger of Transport Corporation of India Limited	Since inception with the group	No
Investment Property	Village Purna, Taluka Bhiwandi, District Thane, Kalibai Ganpat Mhatre and other village Kapper Taluka Dist Thane (Land)	288.19	Transport Corporation of India Limited			No
Investment Property	Land at H-1 A, Transport Nagar, Jaipur	200.71	Transport Corporation of India			No
Investment Property	Land at Khasra No. 48, GT Road	1,058.95	Transport Corporation of India			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	173.93	Wheels International Limited	Holder of this property got merged with the company	22-06-2002	No

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 4 (i) : Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments	31.03.2022	31.03.2022
Computer Software	213.63	18.71	-	232.35	101.05	25.31	-	126.36	105.99
Total	213.63	18.71	-	232.35	101.05	25.31	-	126.36	105.99

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2020	Additions	Deduction/ Adjustments	31.03.2021	01.04.2020	For the period	Deduction/ Adjustments	31.03.2021	31.03.2021
Computer Software	211.14	2.50	-	213.64	72.87	28.18	-	101.05	112.59
Total	211.14	2.50	-	213.64	72.87	28.18	-	101.05	112.59

Note 4 (ii) : Intangible Assets under Development

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	01.04.2021	Additions	Deduction/ Adjustments	31.03.2022	01.04.2021	For the period	Deduction/ Adjustments	31.03.2022	31.03.2022
Computer Software PPI	3.86	-	3.86	-	-	-	-	-	-
Total	3.86	-	3.86	-	-	-	-	-	-

(Rs. In Lakhs)

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

Intangible assets under development aging schedule

As at 31st March 2022

(Rs. in Lakhs)

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

As at 31st March 2021

(Rs. in Lakhs)

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

Transcorp International Limited

Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 3: Investment Property

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
LAND		
(A) FREEHOLD LAND		
At the beginning of the year	1,297.92	1,348.91
Additions	-	-
Disposals	-	-
Reclassification from/ to held for sale	-	(50.99)
Other Adjustments(specify)	-	-
At the end of the year	1,297.92	1,297.92
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/ (reversal) of impairment	-	-
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (A)	1297.92	1,297.92
(B) LEASEHOLD LAND	-	
At the beginning of the year	232.81	232.81
Additions	-	-
Disposals	-	-
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
At the end of the year	232.81	232.81
Accumulated impairment as at the beginning of the year	-	-
Disposals	-	-
Impairment/ (reversal) of impairment	-	-
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
Accumulated impairment as at the end of the year	-	-
Net carrying amount as at the end of the year (B)	232.81	232.81
(C) BUILDINGS	-	
At the beginning of the year	385.06	486.16
Additions	278.80	-
Disposals	208.33	101.10
Reclassification from/ to held for sale	-	-
Other Adjustments(specify)	-	-
At cost or fair value at the end of the year	455.52	385.06
Accumulated depreciation and impairment as at the beginning of the year	34.19	34.72
Depreciation for the year	7.14	7.70
Disposals	34.41	8.23
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	34.19
Net carrying amount as at the end of the year (C)	448.60	350.87
Total (D)= (A)+(B)+(C)	1979.32	1,881.59

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 5 : Investments in Associates	As at	As at
Investments accounted for using the equity method	31st March 2022	31st March 2021
Investment in Associates M/S Utkarsh		
UTKARSH*	403.12	679.68
Total	403.12	679.68
*Name of Firm		
Name of Partners		
Mr. Ashok Kumar Agarwal	0.0004%	-
Mr. Ashish Agarwal	0.0187%	0.0109%
Mr. Kiran Shetty	20.73%	20.74%
Mr. Nikhil Kaul	6.90%	6.90%
Mr. Ayan Agarwal	4.71%	4.71%
Ashok Kumar & Sons HUF	4.90%	4.89%
Transcorp Estates Private Limited	40.90%	40.98%
Log Lab Ventures Private Limited	8.30%	8.26%
Mrs. Teena Dani	1.20%	1.21%
Mr. Sanjay Gupta	2.12%	2.11%
Mr. Umang Saxena	2.13%	2.12%
Mr.Neelam Mehrotra	1.20%	1.21%
Mr. Sitesh Prasad	2.25%	2.24%
Mr. Rachna Todi	1.81%	1.79%
Mr. Vikas Agarwal	1.80%	1.79%
Ms. Kanika Agarwal	1.03%	1.02%
Total Capital of Firm	870.67	1,468.00
Aggregate amount of unquoted investments	403.12	679.68

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 6 : Non-Current Investments	As at 31st March 2022	As at 31st March 2021
Investments in equity instruments(Fully paid-up)		
Quoted		
Designated at Fair Value through other comprehensive income		
TCI Industries Ltd.	336.00	189.00
 Larsen and Toubro Ltd.	 13.26	 10.64
Unquoted		
At FVOCI		
Bhoruka Investment Ltd.	119.90	83.65
Transcorp Enterprises Ltd.	-	32.00
Total (Equity Instruments)	469.16	315.29
Quoted		
Measured At Fair value through profit or loss		
Mutual Funds Equity/AIFS	279.83	793.87
Total Mutual Funds	279.83	793.87

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Unquoted

Government Bonds

(At Amortised Cost)

National Highways Authority of India Bond

52.88

52.88

Investments in Preference Shares (Fully paid-up)

(At Amortised Cost)

TCI Industries Ltd.

323.09

280.79

Total (Preference Shares)

323.09

280.79

Convertible Promissory Note-

(At FVTPL)

Food Cloud P Ltd

40.00

30.00

Total Investments

1,164.95

1,472.82

Total Non-Current Investments

(a) Aggregate amount of quoted investments and market value thereof

629.08

993.51

(b) Aggregate amount of unquoted investments

535.87

479.31

(c) Aggregate amount of impairment in value of investments

(185.86)

(33.84)

Investments have been valued as per accounting policy no. C.23

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 7 : 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
Total

As at 31st March 2022	As at 31st March 2021
-	87.95
25.82	-
3.45	1.33
52.62	64.18
81.88	153.46

Non Financial Non Current Assets

Note 8 : Other Non Current Assets

Unsecured, considered good

a. Capital Advances

b. Advances other than Capital Advances

Prepaid expenses
Unamortized Card Acquisition Cost
Electricity Security Deposit

Total

As at 31st March 2022	As at 31st March 2021
-	-
0.05	2.22
105.62	53.20
0.10	0.10
105.77	55.52

Current Assets

Note 9: Inventories

At cost or net reliable value which ever is lower

Traded Goods
Foreign currency
Paid Documents
Land

Total

As at 31st March 2022	As at 31st March 2021
228.40	147.76
81.59	60.47
-	195.71
309.99	403.93

*Inventory items have been valued as per Accounting policy No. C. 7

Current Financial Assets

Note 10 : 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

Less: Provision for Impairment

As at 31st March 2022	As at 31st March 2021
-	-
1,409.95	1,410.78
-	-
-	-
1,409.95	1,410.78
104.12	104.12

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Total
Refer Note No.- 44 for ageing of Trade Receivables

1,305.84	1,306.66
-----------------	-----------------

Note 11 : Cash and Cash Equivalents

Balances with banks

In current accounts

In Cash credit account

Cheques/Drafts in Hand

Cash in hand

Total

As at 31st March 2022	As at 31st March 2021
2,275.98	1,423.84
0.02	0.02
0.03	-
164.96	151.93
2,440.99	1,575.79

Note 12 : Bank balance other than Cash and Cash equivalents

Balances with Banks

Deposits with original maturity of more than 3 months and maturing within 12 months (including interest)

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

As at 31st March 2022	As at 31st March 2021
27.75	26.55
90.32	-
483.07	89.16
5.04	5.87
0.06	0.06
-	0.18
606.24	121.81

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

Note 13 : Loans

Unsecured, considered good

(a) Loans Receivables considered good - Unsecured

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

- Advances recoverable in cash or in kind or for value to be received

Total (a)

As at 31st March 2022	As at 31st March 2021
882.90	729.90
-	-
882.90	729.90
-	-
196.80	130.66
0.30	2.97
-	305.72
1,080.00	1,169.24

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

(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	-	-
- Advances recoverable in cash or in kind or for value to be received or pending adjustments	-	-
Total (b)	-	-
Total (a+b)	1,080.00	1,169.24

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	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	882.90	729.90	81.75%	62.43%

	As at	As at
Note 14 : Other	31st March 2022	31st March 2021
Unsecured, considered good		
Advances other than Capital Advances		
Security Deposits	89.21	67.27
Advances	552.79	69.64
Total	642.01	136.91

	As at	As at
Note 15 : Other Current Assets	31st March 2022	31st March 2021
Unsecured, considered good		
Prepaid expenses	33.30	28.93
Unamortized Card Acquisition Cost	52.41	21.46
GST and Service Tax Refundable/ Adjustable	119.29	125.84
Other Advances (related to vendors or suppliers)	35.97	44.59
Advance Income Tax/ITDS	175.05	141.86
Less:Provision for Tax(as per contra)	(8.75)	
Total	407.27	362.67

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

	As at 31st March 2022	As at 31st March 2021
Note 17: Other Equity		
General Reserve	2,598.39	2,598.39
Retained Earnings	2,121.28	1,113.16
Other Reserves- Share Based Payment Reserves	21.08	14.77
Other Comprehensive Income		
Equity Instruments through FVTOCI	217.79	56.70
Re-measurement of the net defined benefit Plans	(1.08)	(3.66)
Capital Reserve	47.05	78.10
Total	5,004.50	3,857.46
 (a) General Reserve		
Opening Balances	2,598.39	2,598.39
Add: Transfer during the year	-	-
Closing Balance	2,598.39	2,598.39
 (b) Share based payments reserves		
Opening balance	14.77	11.37
Add: Fair value gain/(loss) on equity instruments for the year	6.31	3.40
Closing balance	21.08	14.77
 (c) Retained Earnings		
Opening Balances	1,113.16	1,583.07
Add: Profit for the year as per statement of Profit and Loss	1,011.96	(466.63)
Less: Ind AS 116 Adjustment	1.43	3.28
Adjustment of loss on sale of equity shares	2.41	-
Closing Balance	2,121.28	1,113.16

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

(d) Other Reserves-

(i) FVTOCI Reserves

Opening balance	53.04	14.91
Add: Fair value gain/ (loss) on equity instruments for the year	158.68	29.09
Add: Acturial gain/ (loss) on employee benefits for the year	2.58	9.04
Add : Adjustment for loss on shares	2.41	-
Closing balance	216.70	53.04

(e) Capital Reserve

Opening balance	78.10	78.10
Less: Total Comprehensive Income for the year ended	31.05	-
Closing balance	47.05	78.10

Non Current Financial Liabilities

Note 18: 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/- from the date of loan inclusive of interest ranging from 9.57% to 11% p.a.

2.07	5.91
------	------

Against hypothecation of specific vehicle and repayable in 36 monthly instalments of Rs.13800 from the date of loan inclusive of interest @ 10.76%

-	1.56
---	------

Bank of Baroda

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company. Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 Interest @ 8.10%

578.08	584.16
--------	--------

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company , equitable mortgage of specific immovable property of company, specific immovable property and Lien on Fixed Deposit. Repayable in 36 instalments ranging from Rs 2,77,000/- to Rs.2,77,800 w.e.f.December 2023 Interest @ 7.50%

100.00	-
--------	---

Unsecured

Public Deposits

381.48	412.86
--------	--------

(carrying interest @ 8.75% to 10.50% p.a. and repayable after 1 to 3 years from the date of deposit)

Security Deposits

-	-
---	---

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

HDFC Bank Limited

(2.07)	(5.41)
--------	--------

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Working Capital Term Loan From Bank Of Baroda
Public Deposits

Total

(72.00)

(218.54)

769.02

(150.35)

848.75

Note 18(i): Lease Liability

Lease liabilities

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

Total

As at
31st March 2022

As at
31st March 2021

121.90

(76.75)

45.15

233.16

(94.18)

138.98

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 19: Deferred tax assets	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Difference between accounting and tax	(508.40)	(536.79)
Deferred tax asset		
Employee benefits	0.03	0.06
Disallowances under section 43B	0.70	0.69
Current Year Loss	(114.86)	(56.76)
MAT Credit entitlement	(27.55)	(27.55)
Total (a)	(650.08)	(620.33)

Note 20: Deferred tax liability	As at 31st March 2022	As at 31st March 2021
Deferred tax liability	76.24	54.07
Total (b)	76.24	54.07
Total (a+b)	(573.84)	(566.26)

Movement in deferred tax balances

Particulars	Net Balance 1st April 2021	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2022
Difference in book depreciation and tax depreciation	179.00	11.19	-	-	190.19
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	(27.55)	-	-	-	(27.55)
Tax assets/ (liabilities)	156.14	11.19	-	-	167.33
Less: Deferred asset for deferred tax liability	(722.42)	(20.17)	1.38	-	(741.19)
Net tax assets/ (liabilities)	(566.26)	(8.98)	1.38	-	(573.84)

Particulars	Net Balance 1st April 2020	Recognised in profit or loss	Recognised in OCI	others	Net Balance 31st March 2021
Difference in book depreciation and tax depreciation	209.65	(30.65)	-	-	179.00
Equity Instruments	4.69	-	-	-	4.69
MAT Credit Entitlement	(27.55)	-	-	-	(27.55)
Tax assets/ (liabilities)	186.79	(30.65)	-	-	156.14
Less: Deferred asset for deferred tax liability	(586.31)	(144.23)	8.14	-	(722.42)
Net tax assets/ (liabilities)	(399.52)	(174.88)	8.14	-	(566.26)

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Current Financial Liabilities

Note 21: Borrowings

Secured

Cash Credits From Banks

HDFC Bank Limited

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

Bank of Baroda

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future, equitable mortgage of specific immovable property and Lien on Fixed Deposit of Group

Term Loan from other Parties

Unsecured

From Other Parties

Security deposits

Public Deposits

(Carrying interest @ 8.75% to 10.50% p.a. repayable on maturity within one year)

From Body Corporate

Bhabani Pigments Pvt. Ltd.

From Related Parties

Ayan Fintrade Private Limited

Bhoruka Investment Ltd.

Current maturities of Long term borrowings (Refer Note : 18)

HDFC Bank Limited

Bank of Baroda

Public Deposits

Total

	As at 31st March 2022	As at 31st March 2021
	485.56	1,296.87
	95.16	100.00
	4.05	194.50
	104.65	200.80
	152.10	905.39
	147.18	571.83
	106.60	215.74
	-	716.05
	2.07	29.41
	72.00	-
	218.54	150.35
	1,387.92	4,380.93

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March,2022

Note 21(i) : Lease Liabilities

Lease liabilities (Refer Note : 18(i))

Total

As at 31st March 2022	As at 31st March 2021
76.75	94.18
76.75	94.18

Note 22: Trade Payables

Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006*

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

Refer Note No.- 55 for ageing of Trade Payables

As at 31st March 2022	As at 31st March 2021
1.63	0.99
603.58	419.47
605.20	420.46

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

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

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

d) Amount of interest accrued and remaining unpaid

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

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

Expenses & other payables

Advance from Customer

Security Deposit

Liabilities against Cheque issued

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
224.81	160.06
3,263.73	1,148.48
610.36	-
0.55	-
4,105.47	1,317.16

Transcorp International Limited
Notes to Consolidated Financial Statements for the year 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

Unearned Revenue (Refer note no.48)

Advance from customers

Total

As at 31st March 2022	As at 31st March 2021
30.72	66.34
160.98	101.51
-	11.46
103.41	160.45
295.11	339.76

Note24 (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 LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
25. REVENUE FROM OPERATIONS		
Sale of Products - Traded goods	2,29,496.84	90,245.17
Sales of Services	1,753.03	1,350.06
Other Operating revenue	365.39	140.98
Total	2,31,615.26	91,736.22
Details of Products sold		
Foreign Currency	32,378.94	16,387.08
Traveller cheques/ Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.61	69,749.81
Sale of property	75.00	-
Total	2,29,496.84	90,245.17
Details of Services rendered		
Money Transfer services	1.02	1.55
Commission	1,218.21	1,024.66
Rent Received	43.25	48.11
Ticketing	128.50	76.66
Tours, Hotels & Allied Activities	56.32	28.32
Vehicle Rentals	25.26	21.13
Others	280.47	149.63
Total	1,753.03	1,350.06
Details of Other operating revenue		
Unspent liabilities written back	0.02	7.60
Delivery charges	77.72	33.42
Others	287.64	99.97
Total	365.39	140.98
26. Other Income		
Interest income		
on bank deposits	24.47	13.08
on Income Tax Refund	6.77	-
on current and non current loans and advances	64.55	78.79
other Interest	4.06	8.31
Dividend from long term investments	7.62	0.18
Profit on sale of property, plant & equipment	-	1.63
Income from AIF	6.92	-
Profit/loss on redemption of AIF	15.42	-
Other non operating income:	-	-
Rent	3.15	1.45
Rent Concession	6.81	-
Profit on Lease Termination/Modification	30.01	-
Unrealised gains on fair value conversion of investments (net)(Net of tax impact)	74.17	-
Others	-	57.67
Total	243.97	161.12

TRANSCORP INTERNATIONAL LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
27. Purchase of stock in trade		
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
Transfer fees	4.60	-
Total	2,27,011.09	89,144.89
28. (Increase)/ Decrease in Inventories of stock in trade		
Inventory at the end of year:		
Foreign Currency	228.40	147.76
Paid Documents	81.59	60.47
Land	-	195.71
Total A	309.99	403.94
Inventory at the beginning of the year:		
Foreign Currency	147.76	180.58
Paid Documents	60.47	6.45
Land	195.71	391.30
Total B	403.94	578.33
Total (B-A)	93.96	174.38
29. Employee Benefits Expenses		
Salaries,allowances and bonus	965.87	711.21
Contribution to provident and other funds including administration charges	67.13	46.33
Gratuity Expenses	21.01	30.28
Staff recruitment & training	5.93	1.39
Staff Welfare expenses	17.88	8.04
Total	1,077.81	797.24
30. Finance Cost		
Interest	330.95	474.30
Interest on Lease Liability	15.24	26.27
Other Borrowing Cost	2.99	3.41
Total	349.18	503.98
31. Depreciation and Amortisation		
on Tangible assets	89.71	98.61
on Right of Use Assets	97.14	109.19
on Investment Property	7.14	7.70
on Intangible assets	25.31	28.18
Total	219.30	243.68

TRANSCORP INTERNATIONAL LTD.

Notes to Consolidated Financial Statements for the Period ended 31st March,2022

(Rs. in Lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
32. Other Expenses		
Rent	16.15	27.14
Vehicle Operating Expenses	14.76	13.75
Repairs to buildings	1.07	5.19
Repairs & maintenance	139.50	126.33
Security charges	61.24	61.35
Insurance	29.71	45.95
Rates & Taxes	7.54	4.94
Electricity & Water Expenses	25.01	21.64
Printing & Stationery	11.25	5.20
Travelling & Conveyance	57.19	26.37
Communication costs	33.21	18.42
Legal & Professional expenses	129.75	69.82
Directors' sitting fees	4.57	4.94
Remuneration to non executive directors	7.00	-
Payment to Auditors		
As auditor		
Audit fee	13.44	10.94
Review and Certification Fees	3.86	3.38
for taxation matters	0.96	0.96
Reimbursement of Expenses	-	0.14
Sundry Balances written off*	380.23	21.52
Fixed assets written off	0.07	-
Loss on sale of property, plant & equipment	14.36	-
Bank Charges	94.56	44.21
Miscellaneous Expenses	62.78	72.10
CSR Expenditure	5.00	-
Membership and Subscriptions	3.90	2.82
Commission/Service Charges	2,495.16	1,418.92
GST expense	0.12	-
Advertisement & Publicity expenses	50.24	23.72
Total	3,662.64	2,029.74

*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 Consolidated 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	6,861.32	3,419.66
DD/TT	1,87,133.30	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) credited to the statement of profit and loss is Rs Nil (31st march 2021 credit of Rs 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
Current Tax expense		
Current Year	-	-
Adjustment for earlier years	0.94	4.86
Total current Tax Expense	0.94	4.86
Deferred Tax Expense		
Origination and reversal of temporary differences	(31.15)	(158.98)
Less: Deferred Tax asset for Deferred Tax Liability	-	(56.76)
Total Deferred Tax Expense	(31.15)	(215.74)
Total Income Tax Expense	(30.22)	(210.88)

(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	3.69	(1.11)	2.58	12.43	(3.39)	9.04
Net gains/(losses) on fair value of equity instruments	185.86	(27.19)	158.68	33.84	(4.75)	29.09
	189.56	(28.30)	161.26	46.27	(8.14)	38.13

Transcorp International Limited
Notes to Consolidated 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
Profit before tax	981.74	(677.49)
Applicable Tax Rate	33.38%	33.38%
Tax using company's domestic tax rate	327.74	(226.17)
Add: Tax Rate difference of subsidiaries	-	-
Add: Earlier Year tax	0.94	4.86
Add: MAT Credit Adjustment	(8.75)	-
Add: Expenses not Allowed in Income Tax	-	-
Add: Provision not Allowed in Income Tax	-	-
Less: Exempt Income	-	-
Less: Others	358.90	(10.43)
Tax as per Statement of Profit & Loss	(30.22)	(210.88)
Effective Tax Rate	-3.08%	31.13%

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
Benefits(Contributed to)		
Provident fund	38.40	34.10
Employee state insurance	2.31	1.71
Employees pension scheme 1995	21.80	7.84
Total	62.51	43.65

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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present Value of obligation at beginning of the period	132.68	150.86
Current service cost	20.62	17.62
Acquisition adjustment	-	10.29
Interest cost	9.01	10.26
Past Service Cost	-	-
Actuarial (gain)/loss	(4.07)	(12.16)
Benefit paid	(13.65)	(44.19)
Present value of obligation at ending of the period	144.60	132.69

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	126.95	136.26
Return on plan assets, (excluding amount included in net Interest expense)	8.25	9.54
Fund Management Charges	-	-
Employer's contributions	-	15.05
Benefits paid	(13.65)	(33.90)
Fair value of plan assets, end of the year	121.55	126.95

Amount recognized in the balance sheet consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Present value of defined benefit obligation	144.60	132.69
Fair value of plan assets	121.55	126.95
Net liability/(Assets)	23.05	5.74
Bifurcation of Present value of defined benefit obligation at the end of the year		
Current Liability	21.37	10.08
Non-current liabilities	123.23	122.61
Net liability	144.60	132.69

Total amount recognized in Profit or Loss consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Interest Expenses	9.01	10.25
Interest Income	8.62	9.27
Net Interest	0.40	0.98

Amount recognized in other comprehensive income consists of:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Actuarial Gain/(Loss) on Obligation	4.06	12.16
Return on Plan Assets excluding net Interest	(0.36)	0.27
Total Actuarial Gain/(Loss) recognised in (OCI)	3.69	12.43

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Actuarial (Gain)/Loss on 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	(5.12)	0.12	
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	1.06	(12.28)	
Total Actuarial (Gain)/Loss	(4.06)	(12.16)	

Return on Plan Assets excluding net Interest Consists		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Actual Return on plan assets	8.25	9.54	
Interest Income included in Net Interest	8.62	9.27	
Return on Plan Assets excluding net Interest	(0.36)	0.27	

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	144.60	132.69	
Fair value of plan assets	121.56	126.95	
Net Liability/(Assets)	23.04	5.74	

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, 2021	144.60	132.69	
Fair value of plan assets at period end	121.56	126.95	
Funded status excess of Actual over estimated.	(23.04)	(5.74)	
Assets/ (Liabilities) recognized in the Balance Sheet	(23.04)	(5.74)	

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)		(Rs. In Lakhs)	
Particulars	31-Mar-22	31-Mar-21	
Cost Recognized in Statement of Profit & Loss			
Current Service Cost	20.62	17.62	
Interest cost	9.01	10.26	
Expected return on plan assets	(8.62)	(9.27)	
Past Service Cost	-	-	
Total	21.02	18.61	
Cost Recognized in Statement of Other Comprehensive Income			
Actuarial gain/(loss)	3.69	12.43	
Net cost recognised for the period	17.32	6.19	

C) Defined benefit obligation

I) Actuarial assumption

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

Particulars	31-Mar-22	31-Mar-21
Discount rate*	6.79%	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

* The discount rate assumed is 6.80% which is determined by reference to market yield at the balance sheet date on government bonds.

** The expected rate of return on plan assets is determine considering several appliacble factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

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

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit

Particulars	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(6.33)	6.89	(6.28)	6.85
Salary escalation rate (0.50% movement)	6.48	(6.02)	6.35	(5.87)

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

31-Mar-22	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	21.36	29.46	6.32	87.26
Total	21.36	29.46	6.32	87.26

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

31-Mar-21	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.92	26.17	2.92	26.17
Total	2.92	26.17	2.92	26.17

IV) Risk exposure

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

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

38 **Disclosure as per Ind AS 24: Related Parties Disclosure**

Related Party disclosures

1. Associates/ Investing Party

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

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

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

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

3. Directors, Key Management Personnel and person having significant influence

- Mr. Hemant Kaul, Non-Executive Chairman & Independent Director
- Mr. Ashok Kumar Agarwal, Director
- Mr. Vedant Kanoi, Non-Executive Director
- Mr. Gopal Sharma, Managing Director
- Mr. Purushottam Agarwal, Independent Director
- Mr. Sujan Sinha, Independent Director
- Mrs. Apra Kuchal, Independent Director
- Mr. Amitava Ghosh, Chief Executive Officer¹
- Mr. Dilip Kumar Morwal, Company Secretary
- Mr. Hem Kumar Bhargav, Non-Executive Director
- Mrs. Sangeeta Bahl, Chief Executive Officer (Resigned in FY 2020-21)
- Mr. Piyush Vijayvergiya, Chief Financial Officer²
- Mr. Sourabh Gupta, Chief Financial Officer³
- Mr. Rajendra Singh Shekhawat

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

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

Note:

- ¹ CEO has resigned w.e.f. 30th June 2020.
- ² CFO has appointed on 20th June 2020 and resigned w.e.f.13th September 2021
- ³ CFO has appointed on 25th March 2022.
- * Director in Subsidiaries

Transcorp International Limited
Notes to Consolidated 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		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	403.80	635.71	99.26	19.92	503.06	655.63
2	Purchase of products	205.67	70.91	7.65	5.17	213.33	76.08
3	Services Taken	-	-	1.49	0.35	1.49	0.35

(Rs. In Lakhs)

S. No.	Particulars	Directors, Key Management Personnel and person having significant influence		Relative of person having significant influence and relatives of KMPs		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Products & Services rendered	0.40	0.04	0.05	-	0.45	0.04
2	Purchase of products	-	-	-	-	-	-
3	Services Taken	-	-	-	-	-	-

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)	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans given and repayment thereof	767.62	57.00	490.47	71.71	43.98	45.74	124.99	0	882.92	686.78

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

(Rs. In Lakhs)

S. No.	Particulars	Loans given		Repayment		Interest Received (Net of TDS)		Amount owned by related party (Receivable)	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1.	Loans given and repayment thereof	-	0.25	43.67	2.21	0.55	13.69	0.00	43.12

C. Loans taken and repayment thereof (Associate/Investing Party)

(Rs. In Lakhs)

S. No.	Particulars	Loans taken		Repayment		Interest Paid (Net of TDS)		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	138.00	533.85	854.05	382.08	-	63.49	0.00	716.05

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

S. No.	Particulars	Loans taken		Repayment		Interest Paid (Net of TDS)		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	260.25	532.00	381.05	499.79	11.65	14.34	106.60	215.74

(Rs. In Lakhs)

Note:-

**CFO has appointed on 25th March 2022.

(Rs. In Lakhs)

[illegible]

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

39 Disclosure as per Ind AS 33 : Earnings per Share
Basic and diluted earnings per share

Particulars	(Rs. In Lakhs)	
	31 March 2022	31 March 2021
Profit attributable to equity shareholders (used as numerator) (Rs)	1,011.96	(466.63)
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	317.83	317.83
Basic EPS	3.18	(1.47)
Profit attributable to equity shareholders (used as numerator) (Rs)	1,011.96	(466.63)
Weighted average number of equity shares Diluted EPS (used as denominator) (Nos.)	318.44	317.83
Dilutive EPS	3.18	(1.47)

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

A) Claims against the company not acknowledged as debt

Contingent Liability

(a) Claims against the company not acknowledged as debt

i) Amount disputed Rs. 2.87 Lakhs (Previous year Rs. 2.87 Lakhs), out of this deposited with court Rs. 0.33 Lakhs (Previous Year Rs. 0.33 Lakhs) in respect of claims made by Customer and others.

ii) TDS default up to FY 2021-22 is Rs.1.81 Lakhs (Up to FY 2020-21 Rs. 1.81 Lakhs)

iii) Claim by Akbar Travel of India Pvt Limited (as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) for Rs. 121.52 Lac related to Air tickets made by it for its clients.

(b) Liability of stamp duty at the time of transfer of immovable properties, if any, amount not ascertainable.

(c) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets Rs.25.64 lacs (PY 28.76 lacs)

(d) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 200 lakhs (PY 400 lakhs)

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs. 14 Lakh (PY 32 Lakhs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement,if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement .

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)

41 Disclosure as per Ind AS 40: Investment Property

The amount recognized in Statement of Profit and Loss for the following

Particulars	(Rs. In Lakhs)	
	As at 31.03.22	As at 31.03.21
Rental income from Investment Property	44.26	48.86
Direct Operating Expenses arising from investment property generating income	4.81	9.54
Direct Operating Expenses arising from investment property not generating income	3.92	4.66

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

42

Share based payments

A. Employee Stock Option Plan 2017 - Scheme I

a) Scheme details

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

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

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 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

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.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

43 Disclosure as per Ind AS 108: Operating Segments

PARTICULARS	(Rs. In Lakhs)	
	As at	
	31st March 2022	31st March 2021
Segment Revenue		
Foreign exchange and money transfer	2,31,284.91	91,453.70
Travel, ticketing and car rental	212.10	160.41
Investments, building rent and shares	118.25	122.11
Total Revenue	2,31,615.26	91,736.22
Segment results (Profit before tax and interest)		
Foreign exchange and money transfer	(169.30)	(422.57)
Travel, ticketing and car rental	(138.08)	(115.58)
Investments, building rent and shares	1,391.22	200.36
Total	1,083.84	(337.79)
Less		
(i) Unallocated finance costs	349.18	503.98
(ii) Other unallocable expenditure net of unallocable income	(243.97)	(161.12)
(iii) Inter Segment Eliminations	(3.11)	(3.16)
Profit before tax	981.74	(677.49)
Segment assets		
Foreign exchange and money transfer	8,472.92	5,089.73
Travel, ticketing and car rental	1,085.84	1,481.46
Investments, building rent and shares	37.08	2,567.66
Un-allocated	3,405.17	2,948.55
Total	13,001.01	12,087.39
Segment liabilities		
Foreign exchange and money transfer	4,927.67	2,008.97
Travel, ticketing and car rental	194.10	239.48
Investments, building rent and shares	9.37	40.73
Un-allocated	2,229.72	5,305.09
Total	7,360.86	7,594.27

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

44 Disclosure as per Ind AS 107: Financial Instruments
Financial Risk Management

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

44.1 Market risk

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

44.2 Credit risk

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

44.3 Liquidity risk.

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

44.4 Physical risk.

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

Risk Management framework

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

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

Financial Risk Management

1. Market risk

i. Interest Rate Risk:

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

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs. In Lakhs)		
Particulars	31 March 2022	31 March 2021
Financial Assets		
Loan to related Parties	882.90	729.90
Loan to others	197.10	133.63
Security Deposit	-	-
Investments in NHAI Bonds	52.88	52.88
Investments in Preference Shares	323.09	280.79
Advances	-	305.72
Bank Deposits	626.96	203.66
Total	2,082.92	1,706.57
Financial Liabilities		
Fixed-rate instruments		
Term Loans	1,166.28	1,229.31
Cash Credit	580.72	1,396.87
Loans from related parties	106.60	931.78
Loan from others	299.28	1,477.22
Security Deposits	4.05	194.50
Total	2,156.94	5,229.68

Fair Value sensitivity analysis for fixed rate instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii. Currency Risk

The Company operates in the business of money exchange including outward remittance and inward remittance and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its services various foreign currencies. Foreign currency exchange rate exposure is partly balanced by services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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 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 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	-	-	-	9.23	-	-

Transcorp International Limited
Notes to Consolidated 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	1.10	(1.10)
AUD	0.38	(0.38)
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
Increase/(Decrease) in Profit and Loss	5.70	(5.70)

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
Increase/(Decrease) in Profit and Loss	2.45	(2.45)

* 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	469.16	315.29
Investment in Mutual Funds	279.83	793.87
Investment in Preference Shares	323.09	280.79
Investment in Convertible Promissory Note	40.00	30.00
Total	1,112.08	1,419.95

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

b. Sensitivity analysis

Particulars	31-March-2022				31-March-2021		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on		
		Profit Before Tax	Other Equity		Profit Before Tax	Other Equity	
Market rate increase	5.00%	55.60	45.98	5.00%	71.00	58.71	
Market rate Decrease	5.00%	(55.60)	(45.98)	5.00%	(71.00)	(58.71)	

2. Credit risk

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

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

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

Strict watch is being maintained on cheque bouncing instances and if there is any bouncing from the client more precautions are taken.

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

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers.

The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and Industries and operate in largely Independent markets.

Investments

The Company limits its exposure to investments by investing in only counter parties after considering all the relevant factors. The management actively monitors the interest rate and maturity period

of these investments. The Company does not expect the counter party to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 2440.99 Lakhs (31 March 2021: Rs. 1575.79 Lakhs). The cash and cash equivalents are held with banks with high rating.

Transcorp International Limited
Notes to Consolidated 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
Financial assets for which loss allowance is measured using 12 months ECL		
Non-current investments	1,164.95	1,472.82
Non-current Loans	-	-
Other non-current Financial Assets	81.88	153.46
Cash and Cash Equivalents	2,440.99	1,575.79
Bank balances other than cash and cash equivalents	606.24	121.81
Current Loans	1,080.00	1,169.24
Other current Financial Assets	642.01	136.91
Financial assets for which loss allowance is measured using Life time ECL		
Trade Receivables	1,305.84	1,306.66
Total	7,321.91	5,936.69

(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	Past Due					Total
		Upto 6 months	6 to 12 months	1-2 Years	2-3 years	More than 3 years	
Trade Receivables							
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good		632.91	104.11	37.08	55.85	429.92	1,259.87
Less: provision for doubtful debts		-	-	-	-	(104.12)	(104.12)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	14.32	37.96	97.81	150.09
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		632.91	104.11	51.40	93.81	423.61	1,305.84
As at March 31, 2021							
(i) Undisputed Trade receivables – considered good		599.03	17.55	93.00	125.62	423.34	1,258.54
Less: provision for doubtful debts		-	-	-	-	(104.12)	(104.12)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		12.58	0.55	9.27	44.19	85.65	152.24
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		611.61	18.10	102.27	169.81	404.87	1,306.66

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Reconciliation of impairment loss provisions:

(Rs. In Lakhs)

Particulars	Trade Receivables	Other Balances
Balance as at April 1, 2020	104.12	-
Impairment loss recognised		
Amounts written off		
Balance as at March 31, 2021	104.12	-
Impairment loss recognised	12.26	268.60
Amounts written off	12.26	268.60
Balance as at March 31, 2022	104.12	-

Considering the non recoverability of Trade Receivables and balances of Other Parties, the company has written off such balances during the FY 2021-22 and FY 2020-21.

i. Financial instruments and cash deposits

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

The Company maintain significant cash and deposit balances such as foreign currency, which is required for its day to day operations.

3 Liquidity Risk

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

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

Financing Arrangements

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

(Rs. In Lakhs)

Particulars	31 March 2022	31 March 2021
Fixed-rate borrowings		
Bank overdraft	909.28	8.13
Total	909.28	8.13

cc limit

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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:

Particulars	As at 31-3-2022				(Rs. In Lakhs)
	On demand	<6 months	6-12 months	>1 year	Total/ Carrying Amount
Interest bearing borrowings (including current maturities)	881.37	302.28	171.74	814.17	2,169.55
Other liabilities	3,978.99	5.99	0.98	-	3,985.96
Trade and other payables	834.00	-	-	-	834.00
Total	5,694.35	308.27	172.72	814.17	6,989.51

Particulars	As at 31-3-2021				(Rs. In Lakhs)
	On demand	<6 months	6-12 months	>1 year	Total/ Carrying Amount
Interest bearing borrowings (including current maturities)	3,812.43	202.80	291.76	1,027.65	5,334.65
Other liabilities	1,505.09	-	-	-	1,505.09
Trade and other payables	420.46	-	-	-	420.46
Total	5,737.98	202.80	291.76	1,027.65	7,260.19

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

45 Particulars of loans, guarantee given or investments made under Section 186(4) of Companies Act, 2013 (Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	Balance Outstanding		Maximum Amount Outstanding	
			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
TCI Bhoruka Projects Ltd.	Loans and advances	General Business and Others	468.29	686.78	681.20	739.13
Transcorp Fincap Private Limited	Loans and advances	General Business and Others	-	43.12	43.12	43.12
NHAI Bond	Bond	Investment	52.88	52.88	52.88	52.88
Investments in listed/ unlisted shares at fair value (see Note 5(ii))	Investment in quoted/ unquoted Equity Instrument	Investment	469.16	315.29	469.16	325.49
TCI Industried Limited	Investment in Preference Shares	Investment	323.09	280.79	323.09	280.79
Food cloud Private Limited	Convertible Promissory Note	Investment	40.00	30.00	40.00	30.00
UTKARSH	Capital in partnership firm	Investment	403.12	679.68	679.68	679.68
Investment in Mutual funds Equity/ AIF's	Mutual Fund	Investment	279.83	793.87	279.83	793.87

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

46 Fair Value Measurements
(a) Financial Instruments by category

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	349.26	-
- Equity Instruments (Unquoted)	-	119.90	-
- Mutual Funds/Bonds	279.83	-	52.88
- Convertible Promissory Note	40.00	-	-
- Preference Shares	-	-	323.09
Trade Receivables	-	-	1,305.84
Loans	-	-	1,080.00
Cash and cash equivalents	-	-	2,440.99
Other bank balances	-	-	606.24
Other Financial Assets	-	-	723.89
Total	319.83	469.16	6,532.93
Financial Liabilities			
Borrowings	-	-	2,278.84
Trade & Other Payables	-	-	605.20
Other Financial Liabilities	-	-	4,105.47
Total	-	-	6,989.51

Particulars	31 March 2021		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Investments			
- Equity Instruments (Quoted)	-	199.64	-
- Equity Instruments (Unquoted)	-	115.65	-
- Mutual Funds	793.87	-	52.88
- Convertible Promissory Note	30.00	-	-
- Preference Shares	-	-	280.79
Trade Receivables	-	-	1,306.66
Loans	-	-	1,169.24
Cash and cash equivalents	-	-	1,575.79
Other bank balances	-	-	121.81
Other Financial Assets	-	-	290.36
Total	823.87	315.29	4,797.53

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Financial Liabilities			
Borrowings	-	-	5,462.83
Trade payables	-	-	420.46
Other Financial Liabilities	-	-	1,317.16
Total	-	-	7,200.45

b) Fair Value hierarchy

(Rs. In Lakhs)

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2022				
Financial Assets				
Investments in quoted Equity instruments	349.26	-	-	349.26
Investments in unquoted Equity instruments			119.90	119.90
Investments in Mutual Funds	279.83			279.83
Investment in Partnership Firm/ Associates			-	-
Investment in Convertible Promissory Note			40.00	40.00
Financial Liabilities	-	-		-
As at 31 March 2021				
Financial Assets				
Investments in quoted Equity instruments	199.64	-	-	199.64
Investments in unquoted Equity instruments			115.65	115.65
Investments in Mutual Funds	793.87			793.87
Investment in Partnership Firm			-	-
Investment in Convertible Promissory Note			30.00	30.00
Financial Liabilities	-	-		-

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes foreign exchange forward contracts and investments in unquoted equity instruments.

There has been no transfer in either direction in this year or the previous year.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

c) Valuation technique used to determine fair value:

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

(i) For Financial instruments other than at (ii) ,(iii) and (iv) - the use of quoted market prices.

(ii) For investments in Mutual Funds- Closing NAV is used

(iii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.

(iv) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

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

(Rs. In Lakhs)

Particulars	Level	31 March 2022		31 March 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments					
- Mutual Funds/Bonds	3	52.88	52.88	52.88	52.88
- Preference Shares	3	323.09	323.09	280.79	280.79
Trade Receivables	3	1,305.84	1,305.84	1,306.66	1,306.66
Loans	3	1,080.00	1,080.00	1,300.70	1,300.70
Cash and cash equivalents	3	2,440.99	2,440.99	1,575.79	1,575.79
Other bank balances	3	606.24	606.24	121.81	121.81
Other Financial Assets	3	723.89	723.89	158.91	158.91
Financial Liabilities					
Loans- Borrowings from Banks	3	1,160.87	1,160.87	1,988.51	1,988.51
Other Borrowings	3	1,117.97	1,117.97	3,474.32	3,104.11
Trade Payables	3	605.20	605.20	420.46	420.46
Other Financial Liabilities	3	4,105.47	4,105.47	1,317.16	1,687.36

47 Capital Risk Management

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

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	2,156.94	5,229.68
Less: Cash and Cash Equivalents	2,440.99	1,575.79
Net Debt	(284.05)	3,653.89
Equity	5,640.15	4,493.11
Net debt to equity ratio	(0.05)	0.81

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

48 Ind AS 115 "Revenue from Contract with Customers"

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products - Traded Goods		
Foreign Currency	32,378.94	16,387.08
Travellers Cheque/ Cards	6,971.17	3,508.39
Paid Documents	679.12	599.89
DD/TT	1,89,392.61	69,749.81
Sale of property	75.00	-
Sales of Services		
Money Transfer services	1.02	1.55
Commission	1,218.21	1,024.66
Rent Received	43.25	48.11
Ticketing	128.50	76.66
Tours, Hotels & Allied Activities	56.32	28.32
Vehicle Rentals	25.26	21.13
Others	280.47	149.63
Other Operating Revenue		
Unspent Liabilities Written Back	0.02	7.60
Delivery Charges	77.72	33.42
Others	287.64	99.97
Total Revenue	2,31,615.26	91,736.22

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March 2021 and March 2020. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenues from Forex Business		
-Public Sales	2,08,077.71	76,545.43
- Bulk Sales	21,344.12	13,699.74
- Other	1,865.09	1,208.53
Total (A)	2,31,286.93	91,453.70
Revenues from Tours and Travels Business		
-Ticketing tours, vehicle rentals hotels and other services	183.65	115.63
-Segment achievement	-	-
-Productivity Linked Bonus in the area of the ticketing	17.19	11.50
-Other	9.24	33.28
Total (B)	210.08	160.41
Revenue from Investments and building rent		
-Sale of property & rent received	118.25	122.11
-Other	-	-
Total (C)	118.25	122.11
Grand Total (A+B+C)	2,31,615.26	91,736.22

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Contract Balances

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Unearned Revenue shown as current or non current liability -	-	11.46

Receivables (Productivity Linked Bonus) -		
Opening Balance	284.86	378.83
Revenue recognised	17.19	11.50
Closing Balance (Net of Payment Received)	174.65	284.86

As regards above receivables, management has reviewed about impairment and has made judgement of Nil impairment so far.

Contract Costs

During the period, card acquisition cost amounting to Rs. 123.81 lakhs for the quarter and year ended 31st March, 2022 respectively has been deferred and recognized as contract assets in accordance with Ind AS 115. The same is amortized over the estimated behavioral life of the card/ customer.

(Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	74.66	-
Capitalised during the year	123.81	85.84
Amortised during the year	(40.45)	(11.18)
Closing Balance	158.02	74.66
To be realised within 12 months from reporting date	52.41	21.46
To be realised after 12 months from reporting date	105.61	53.20

49 Disclosure as per Ind AS 116: Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	199.25	358.12
Additions	157.50	225.28
Modification	7.45	0.89
Depreciation	97.14	109.19
Derecognition	153.10	275.84
Closing Balance	113.97	199.25

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at 31 March , 2022

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Current Lease Liability	76.75	94.18
Non Current Lease Liability	45.15	138.98
Lease liability as on 31, March,2022	121.90	233.16

The following is the movement in lease liabilities during the year ended March 31, 2022:

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	233.16	400.77
Additions	157.50	225.28
Modification	7.45	0.13
Finance cost accrued during the period	15.24	27.53
Deletions	165.26	310.11
Payment of lease liabilities	126.18	110.43
Closing Balance	121.90	233.16

Maturity Analysis of Lease Liability

(Rs. In Lakhs)		
Maturity Analysis- Contractual undiscounted cashflows	As at 31 March 2022	As at 31 March 2021
Less than one year	95.58	122.76
One to five years	49.95	184.06
More than five years	-	9.22
Total undiscounted lease liability as at 31 March 2022	145.53	473.81
Lease liabilities included in the statement of financial position at 31 March 2022	121.90	253.81

Amount Recognised in Profit and Loss

(Rs. In Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	15.24	27.53
(Profit)/Loss on Lease termination/Modification	(30.01)	(35.02)
Rent concession	(6.81)	(26.15)
Amortisation	97.14	109.19
Total	75.55	75.55

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

50 **Disclosure as per Ind AS 7: Statement of Cash Flows**

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

Particulars	As at 01.04.2021	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2022
				Fair value adjustment	Others	
Investing activities						
Right of use assets	199.25	-	-	-	(85.28)	113.97
Non-current investment	1,472.82	-	(493.74)	185.86	-	1,164.95
Financing activities						
Lease liabilities	233.16		(126.18)		14.92	121.90

Particulars	As at 01.04.2020	Adjustment [Refer Note 2(i)]	Cash Flows (net)	Non Cash changes		As at 31.03.2022
				Fair value adjustment	Others	
Investing activities						
Right of use assets	358.12	-	-	-	(158.87)	199.25
Non-current investment	1,055.75	-	-	417.08	-	1,472.82
Financing activities						
Lease liabilities	400.77		(110.43)		(57.19)	233.16

51 **Ind AS 112: Disclosure of Interest in Other Entities**

The group's subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group,

and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Name of Entity	Place of Business/ country of incorporation	Ownership Interest held by the group		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Transcorp Estates Pvt. Ltd.	India	100.00	100.00	-	-	Renting of Properties
RITCO Tours and Travels Pvt. Ltd.	India	100.00	100.00	-	-	Business of Travel and tours related activities

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

53 **Corporate Social Responsibility (CSR)**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
(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	-	-
(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	-	-
(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 Holding 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	

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

55 Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at 31.03.2022					
(i) MSME	1.63	-	-	-	1.63
(ii) Others	560.55	16.39	24.82	1.82	603.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	562.18	16.39	24.82	1.82	605.20
As at 31.03.2021					
(i) MSME	0.91	0.08	-	-	0.99
(ii) Others	323.73	92.67	3.07	-	419.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	324.64	92.75	3.07	-	420.46

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	CURRENT RATIO					
	CURRENT ASSETS	N	6,842.59	5,147.56		
	CURRENT LIABILITIES	D	6,470.45	6,552.48		Due to Higher Efficiency on Working Capital
	CURRENT RATIO		1.06	0.79	34.61	
2	DEBT-EQUITY RATIO					
	LONG TERM DEBT		769.02	848.75		
	SHORT TERM DEBT		1,387.92	4,380.93		Due to Higher Efficiency on Working Capital
	TOTAL DEBT	N	2,156.94	5,229.68		
	SHAREHOLDER'S EQUITY	D	5,640.15	4,493.11		
	DEBT-EQUITY RATIO		0.38	1.16	(67.14)	
3	DEBT SERVICE COVERAGE RATIO					
	NET PROFIT AFTER TAX		1,011.96	(466.63)		
	DEPRECIATION		219.30	243.68		
	INTEREST		349.18	503.98		
	(Profit)/Loss on sale of assets		14.36	(1.63)		Due to growth in revenue and profits for the year
	EARNING AVAILABLE FOR DEBT SERVICE	N	1,594.81	279.40		
	Payment of borrowings		3,072.74	(562.36)		
	Payment of Lease Liabilities		111.26	167.62		
	DEBT SERVICE	D	3,183.99	(394.74)		
	DEBT SERVICE COVERAGE RATIO		0.50	(0.71)	(170.76)	
4	RETURN ON EQUITY RATIO					
	NET PROFIT AFTER TAX	N	1,011.96	(466.63)		Due to growth in revenue and profits
	Avg SHAREHOLDER'S EQUITY	D	5,066.63	4,707.31		
	RETURN ON EQUITY RATIO		19.97%	-9.91%	301.49	
5	INVENTORY TURNOVER RATIO					
	COST OF GOODS SOLD	N	2,27,105.05	89,326.92		Due to growth in revenue
	AVERAGE INVENTORY	D	356.96	491.13		
	INVENTORY TURNOVER RATIO		636.22	181.88	249.80	
6	TRADE RECEIVABLES TURNOVER RATIO					
	TOTAL SALES	N	20,917.29	8,295.39		Due to growth in

Transcorp International Limited
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

	Avg TRADE RECEIVABLES	D	1,306.25	1,301.17		revenue
	TRADE RECEIVABLES TURNOVER RATIO		16.01	6.38	151.17	
7	TRADE PAYABLE TURNOVER RATIO					
	TOTAL PURCHASES	N	2,27,252.68	89,314.97		Due to growth in revenue and consequential increase in purchases
	AVERAGE TRADE PAYABLES	D	512.83	329.87		
	TRADE PAYABLE TURNOVER RATIO		443.14	270.76	63.67	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	2,31,615.26	91,736.22		Due to growth in revenue and higher efficiency on working capital
	WORKING CAPITAL(Current assets minus current liabilities)	D	372.14	(1,404.92)		
	NET CAPITAL TURNOVER RATIO		62238.95%	-6529.64%	1,053.18	
9	NET PROFIT RATIO					
	NET PROFIT	N	1,011.96	(466.63)		Due to growth in revenue and consequential increase in profits
	TOTAL REVENUE	D	2,31,859.23	91,897.34		
	NET PROFIT RATIO		0.44%	-0.51%	185.95	
10	RETURN ON CAPITAL EMPLOYED					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		981.74	(677.49)		Due to growth in revenue and higher efficiency on working capital & consequential increase in profits
	INTEREST		349.18	503.98		
	TOTAL	N	1,330.92	(173.51)		
	CAPITAL EMPLOYED					
	TANGIBLE ASSETS		5,640.15	4,493.11		
	INTANGIBLE ASSETS		105.99	116.44		
	TOTAL DEBT		2,156.94	5,229.68		
	TOTAL- CAPITAL EMPLOYED	D	7,691.10	9,606.35		
	RETURN N CAPITAL EMPLOYED		17.30%	-1.81%	1,058.09	
11	RETURN ON INVESTMENT					
	RETURN	N	150.00	52.62		STOCK MARKET DETERMINED CHANGE
	INVESTMENT	D	249.79	200.23		
	RETURN ON INVESTMENT		60.05%	26.28%	128.52	

57 Other particulars/ disclosures as required by Schedule III are either nil or not applicable

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

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

Bhupender Mantri
 Partner
 M.No.: 108170

Place: Jaipur
 Date: the 7th Day of May, 2022

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

Hemant Kaul
 DIN: 00551588
 Non Executive Chairman

Gopal Krishan Sharma
 DIN: 00016883
 Managing Director

Dilip Kumar Morwal
 Company Secretary
 ACS: 17572

Sourabh Gupta
 Interim Chief Financial Officer